

EXPLANATION OF AGENDA ITEMS

1. **Call to Order**

The Chairman will call to order the Annual Stockholders' Meeting.

2. **Proof of Service of Notice**

The Corporate Secretary will be asked to certify that copies of the Notice and Agenda of the meeting, among others, were served upon the stockholders entitled to the same. The Corporate Secretary will then certify whether or not, based on the number of shares present personally or represented by proxy, a quorum exists for a valid meeting. He will also explain the rules for the orderly conduct of business at the meeting.

3. **Certification of Quorum**

The Corporate Secretary will then certify whether or not, based on the number of shares present personally or represented by proxy, a quorum exists for a valid meeting. He will also explain the rules for the orderly conduct of business at the meeting.

4. **Approval of the Minutes of the June 1, 2016 Stockholders' Meeting**

The minutes of the previous stockholders' meeting is available on the Corporation's website www.lopez-holdings.ph. Copies of the minutes will be distributed to the stockholders before the meeting. A resolution on this item requires the approval of a majority of the votes of the stockholders present and eligible to vote. The minutes of the annual stockholders' meeting contain discussions of the following items:

- Approval of Minutes of May 28, 2015 Annual Stockholders' Meeting
- Chairman's Message
- Report of Management (Noted by Stockholders)
- Approval of the Audited Financial Statements as of December 31, 2015
- Ratification of the Acts of the Board and of Management
- Election of Directors for Ensuing Year
- Appointment of External Auditors
- Amendment of the Third Article of its Articles of Incorporation to reflect the complete address of the principal office of the Corporation as 4th Floor, Benpres Building, Exchange Road, Pasig, Metro Manila
- Other Business
- Adjournment

5. **Chairman's Message and Report of Management**

The Chairman will deliver his message to the stockholders and the President will render the Report of Management on the company's performance in 2016, as reflected in the audited financial statements.

The audited financial statements are attached to the Information Statement and sent to eligible stockholders pursuant to the requirements of the Securities Regulation Code. A resolution on this agenda item requires the approval of a majority of the votes of stockholders present and eligible to vote.

6. Ratification of the Audited Financial Statements

The stockholders will be requested to ratify the Board's approval of the Corporation's audited financial statements as of December 31, 2016. The audited financial statements are attached to the Information Statement and sent to eligible stockholders pursuant to the requirements of the Securities Regulation Code. A resolution on this agenda item requires the approval of a majority of the votes of stockholders present and eligible to vote. At this point, the Chairman will ask if there are any questions from the floor.

7. Ratification of the Acts of the Board and of Management

This will cover all acts and resolutions adopted by the board of directors and management since the June 1, 2016 annual stockholders meeting and until June 7, 2017. These cover matters entered into in the ordinary course of business, with those of significance having been covered by the proper disclosures to the Securities and Exchange Commission and the Philippine Stock Exchange in accordance with applicable disclosure rules. A resolution on this agenda item requires the approval of a majority of the votes of stockholders present and eligible to vote.

8. Election of Directors for the Ensuing Year

Pursuant to the Corporation's By-Laws, Manual of Corporate Governance, and applicable rules of the Securities and Exchange Commission, any stockholder, including minority stockholders, may submit nominations for the election of directors at least ten (10) calendar days prior to the date of the meeting or by May 26, 2017. As of April 6, 2017, the Nomination, Election and Governance Committee received nominations for directors and found such nominees to have all the qualifications and none of the disqualifications to serve as directors. The names of the nominees and their respective profiles, including directorships in listed companies, are duly indicated in the Information Statement. The election of directors will be done by plurality of votes using cumulative voting.

9. Appointment of External Auditors

The Audit Committee has recommended the re-appointment of SyCip, Gorres, Velayo & Co. as external auditors for the ensuing year. The profile of the firm is duly indicated in the Information Statement. A resolution on this agenda item requires the approval of a majority of the votes of stockholders present and eligible to vote.

10. Other Business

This covers consideration of other business that may properly come before the meeting. The chairman of the meeting will open the floor for any comments, questions or points of clarification from stockholders.