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FOR APPROVAL BY SHAREHOLDERS

MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS OF

**A BROWN COMPANY, INC.**

Held at the Xavier Sports and Country Club  
Xavier Estates, Balulang, Cagayan de Oro City  
On June 19, 2015

TOTAL NUMBER OF SHARES OUTSTANDING	1,732,865,522
TOTAL NUMBER OF SHARES PRESENT/REPRESENTED AND ENTITLED TO VOTE	1,386,268,008

MEMBERS OF THE BOARD OF DIRECTORS PRESENT:

WALTER W. BROWN  
ANNABELLE P. BROWN  
ROBERTINO E. PIZARRO  
THOMAS G. AQUINO  
ROSA ANNA DUAVIT- SANTIAGO  
ROEL Z. CASTRO

OTHER OFFICERS PRESENT:

JASON C. NALUPTA  
RENNE P. SUBIDO  
MARIE ANTONETTE U. QUINTO  
MILAGROS YU  
ALLAN ACE R. MAGDALUYO

**CALL TO ORDER**

The Chairman, Dr. Walter W. Brown, called the meeting to order and presided over the same. The Corporate Secretary, Mr. Jason C. Nalupta, recorded the minutes of the proceedings.

**CERTIFICATION OF NOTICE AND QUORUM**

Thereafter, the Secretary noted that out of the 1,732,865,522 outstanding capital stock of the Corporation, there were present in person or by proxy holders of 1,386,268,008 shares, or 80.0% of the total outstanding capital. Accordingly, the Secretary certified that a quorum existed for the transaction of the business at hand.

The Secretary certified that, based on the certification of the courier service engaged by the Corporation, notices of the meeting were sent to all shareholders of record as of April 30, 2015, in accordance with the provisions of the By-Laws. The Chairman instructed the Secretary to append the Certificate attesting to the mailing of notices to the original Minutes of the Meeting.

The Secretary certified that, based on the register of attendees and proxies, out of One Billion Seven Hundred Thirty-Two Million Eight Hundred Sixty-Five Thousand Five Hundred Twenty-Two (1,732,865,522) shares of the total outstanding capital stock of the Corporation, One Billion Three Hundred Eighty-Six Million Two Hundred Sixty-Eight

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Thousand Eight (1,386,268,008) shares were present in person or by proxy, broken down as follows:

	<b>Number of Shares</b>
Present in Person	870,541,924
Represented by Proxy	515,726,084
	1,386,268,008

representing an attendance of 80.00% of the total outstanding capital stock of the Corporation. Accordingly, the Secretary certified that a quorum existed for the transaction of business at hand.

**APPROVAL OF THE PREVIOUS MINUTES**

Upon motion duly made and seconded, the reading of the minutes of the last stockholders' meeting held on May 9, 2014 was dispensed with as the same had been previously distributed to the shareholders. Meanwhile, the Chairman provided the shareholders present in the meeting to ask questions about the Minutes of the 2014 Annual Stockholders' Meeting but none was raised.

The Minutes of the said meeting was thereafter approved, as circulated, and the following resolution was:

“RESOLVED, that the Minutes of the Annual Meeting of the Stockholders of **A Brown Company, Inc.** held on May 9, 2014 is hereby approved.”

**PRESIDENT'S REPORT AND PRESENTATION  
OF AUDITED FINANCIAL STATEMENTS**

At the request of the Chairman, the President, Mr. Robertino E. Pizarro, presented the report on the Corporation's Real Estate and Agri-Business operations for the year ended December 31, 2014, and noted the following performance highlights:

1. Real Estate Business

The statuses of the following ongoing real property development projects of the Corporation were discussed:

Xavier Estates Phase 5A (Ventura Residences)

- 100% completed
- 87% sold

Xavierville Homes

- 100% completed
- 94% sold

Teakwood Hills

- Phase 1      67.57% completed  
                         56% sold
- Phase 2      100% completed  
                         46% sold

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Having been able to secure financing for most of the total project cost for the Palm Concepcion Power Project, the construction is now well underway, and with the project now on its 23<sup>rd</sup> month, it is now two months ahead of its scheduled completion. Similarly, procurement, which includes manufacturing and delivery, is also ahead of schedule with completion rate to date of 94% compared to the projected 74%. Overall, actual project implementation accomplishment to date is 77.74% which is in line with the schedule of 75.16%; with the completion expected to be further accelerated with the prolonged dry season.

Even as the completion of the 135MW facility is still in its final stages, work on a second 135MW facility has been started, initially, (i) with the process of permits, (ii) consideration of some early works being commenced, and (iii) planning already in advanced stages.

Peakpower Energy

Another subsidiary, Peakpower Energy, Inc., seeks to address the peaking power requirements of various electric cooperatives in Mindanao through the installation of bunker-fired power plants. Peakpower has partnered with A+ rated and GREEN category electric cooperatives in a 15-year Build-Operate-Maintain-Transfer contract. Peakpower is looking at supplying a substantial portion of the forecasted 500 MW shortfall in the peaking demand for Mindanao.

Peakpower Soccsargen was issued by the Energy Regulatory Commission (ERC) its Certificate of Compliance in December 2014, and started commercial operations by January 27, 2015. It has been contributing 15% of the 130MW power requirement in its franchise area.

Peakpower San Francisco was issued its Certificate of Compliance only on March 23, 2015, but it was requested to start commercial operations earlier on February 26, 2015 because of the power shortfall. It has been contributing 17% of the 30MW power requirement in its franchise area.

Carac-an Hydropower

Finally, the Company is also involved with the Carac-an Hydroelectric Project in Madrid, Surigao del Sur. The project will have a 26 MW capacity that is expected to be easily absorbed by the electric utilities. The electricity generated will also help solve the peaking power shortfall in Mindanao.

The President likewise presented the Corporation's Audited Financial Statements.

Thereafter, the Chairman opened the floor for questions to be raised on the report on the Corporation's operations. He noted that representatives of the Corporation's external auditor, Constantino Guadalquiver & Co., will be on hand to entertain questions on the Corporation's financial reports.

No questions, however, were raised by the shareholders present on the reports on the Corporation's operations and its Audited Financial Statements. No questions having been raised, the President's Report for the year ended December 31, 2014 together with the

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Audited Financial Statements for the Fiscal Year ended December 31, 2014, upon motion duly made and seconded, were approved as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Approval of President's Report for the year ended December 31, 2014	1,386,268,008	0	0
Approval of the Audited Financial Statements for the Year Ended December 31, 2014	1,386,268,008	0	0

The following resolution was likewise approved:

“RESOLVED, that the President's Report on the Operations and Results of **A Brown Company, Inc.** for 2014, together with the Audited Financial Statements for the year ended December 31, 2014, be approved.”

**RATIFICATION OF ALL ACTS OF THE BOARD, THE EXECUTIVE COMMITTEE AND MANAGEMENT**

The next item in the agenda was the ratification of the corporate acts.

After the motion to confirm, ratify, and approve all the acts of the Board of Directors and Officers of the Corporation from the date of the last meeting up to date of the present meeting was duly made and seconded; the Chairman opened the floor for issues to be taken up pertaining to the ratification of all corporate acts. No questions or issues, however, were raised about the corporate acts. Accordingly, motion was then approved as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Ratification of all acts of the Board of Directors and Officers from the date of the last meeting up to the date of the present meeting.	1,386,268,008	0	0

The following resolution was likewise approved:

“RESOLVED, that all acts of the Board of Directors and Officers of **A Brown Company, Inc.** from the date of the last meeting of the shareholders on May 9, 2014 up to the date of this meeting, are hereby confirmed, ratified and approved.”

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**ELECTION OF DIRECTORS**

The Chairman announced that the next item in the agenda is the election of the members of the Board of Directors for the ensuing year. He noted that the profiles of those nominated for election as members of the Board were included in the Company's Information Statement as well as in the Annual Report. The information included their age, nationality, qualifications, dates of first appointment and other directorships in publicly-listed companies.

After their nominations were duly made and seconded from the floor, the following persons were elected as members of the Board of Directors of the Corporation for the year 2015-2016 after receiving the votes indicated opposite their names:

	<b>Number of Votes Received</b>
Walter W. Brown	1,386,268,008
Annabelle P. Brown	1,386,268,008
Robertino E. Pizarro	1,386,268,008
Thomas G. Aquino	1,386,268,008
Gerardo Domenico Antonio V. Lanuza	1,386,268,008
Elpidio M. Paras	1,386,268,008
Antonio S. Soriano	1,386,268,008
Rosa Anna Duavit-Santiago	1,386,268,008
Roel Z. Castro	1,386,268,008

Messrs. Paras and Aquino were elected as independent members of the Board in accordance with the requirements of the Securities Regulation Code and the Code of Corporate Governance.

**APPOINTMENT OF EXTERNAL AUDITOR**

The Body next considered the appointment of the Corporation's external auditors for Year 2015-2016. The Chairman announced that the Corporation's Audit Committee has recommended, and the Board of Directors has endorsed for the consideration of the shareholders, the re-appointment of Constantino Guadalquiver & Co. as the Corporation's external auditor for Year 2015-2016.

No questions or objections having been raised by the shareholders present despite opportunity having been given by the Chairman, the proposal to re-appoint Constantino Guadalquiver & Co. as the Corporation's external auditor for Year 2015-2016 was approved by the shareholders as follows:

<b>AGENDA ITEM</b>	<b>VOTES IN FAVOR</b>	<b>VOTES AGAINST</b>	<b>ABSTAIN</b>
Appointment of CG & Co. as External Auditor for 2015-2016	1,386,268,008	0	0

The following resolution was likewise approved:

“RESOLVED, that Constantino Guadalquiver & Co. be re-appointed as the external auditor of **A Brown Company, Inc.** for Year 2015-2016.”

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**ADJOURNMENT**

There being no other matters to discuss, the meeting was thereupon adjourned.

Attested By:

**WALTER W. BROWN**  
Chairman

**JASON C. NALUPTA**  
Corporate Secretary

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