

MINUTES OF THE ANNUAL MEETING
OF THE STOCKHOLDERS
OF
MARCVENTURES HOLDINGS, INC.

Held at the McKinley Room, Manila Polo Club,
35 McKinley Road, Forbes Park, Makati City
On September 26, 2019, at 2:00 p.m.

CALL TO ORDER

Mr. Cesar C. Zalamea, Chairman of the meeting, called the meeting to order and presided over the same. The Corporate Secretary, Atty. Roberto V. San Jose, recorded the minutes of the proceedings. The other members of the Board of Directors and principal executive officers of the Corporation present during the meeting were introduced by the Chairman to the stockholders.

PROOF OF NOTICE

The Corporate Secretary reported that notices of the meeting had been sent to all the stockholders of the Corporation as provided in the By-Laws.

CERTIFICATION OF QUORUM

The Corporate Secretary announced that out of the issued and outstanding capital stock, there were present, in person and by proxy, stockholders owning at least 2,448,752,650 shares of stock representing at least 81.22% of the outstanding capital stock. (The list of attendees and proxies is available at the office of the Corporation). He then certified that there was a quorum for the transaction of business.

APPROVAL OF THE MINUTES OF PREVIOUS MEETING

The next item of business was the approval of the minutes of the previous meeting of the stockholders held on December 19, 2018, copies of which were earlier distributed to the stockholders.

Upon motion made and duly seconded, and there being no objections, the reading of the minutes of the previous annual stockholders' meeting was dispensed and the following resolution was approved by the stockholders:

“RESOLVED, that the minutes of the Annual Stockholders' Meeting of the Corporation held on December 19, 2018 be, as it is hereby, approved.”

It was noted for the record that the Corporation received proxies representing at least 2,448,752,650 shares of stock representing at least 81.22% of the outstanding capital stock, instructing the proxy holder or the Chairman or the President to vote in favor of approving the resolution, while zero (0) shares voted against, and zero (0) shares abstained on the motion. The affirmative votes were sufficient to approve the resolution.

MANAGEMENT REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2018

The next item on the agenda was the Management Report. The Chairman turned over the chair to the President, Mr. Isidro C. Alcantara, Jr., who reported on the results of operations, the audited financial statements for the year ended December 31, 2018, and the interim financial statements.

Thereafter, the Chairman inquired whether there were any questions on the Management Report and none were raised by the stockholders.

There being no questions or comments on the Management Report, and upon motion duly made and seconded, the following resolution was approved by the stockholders:

“RESOLVED, that the Management Report as presented by the President and the Corporation's audited financial statements for year ended December 31, 2018 and interim period financial report be, as it is hereby, approved.”

It was noted for the record that the Corporation received proxies representing at least 2,448,752,650 shares of stock representing at least 81.22% of the outstanding capital stock, instructing the proxy holder or the Chairman or the President to vote in favor of approving the resolution, while zero (0) shares voted against, and zero (0) shares abstained on the motion. The affirmative votes were sufficient to approve the resolution.

RATIFICATION AND APPROVAL OF CORPORATE ACTS

The next item on the agenda was the ratification of the acts of the directors and officers of the Corporation from the date of the last stockholders' meeting to the present, including resolutions by the Board of Directors authorizing the Corporation to act as surety or guarantor or to issue pledges or mortgages to secure the loan obligations of its subsidiaries, namely, Alumina Mining Phils. Inc. and Marcventures Mining and Development Corporation. He stated that a summary of these acts was included in the Definitive Information Statement distributed to the stockholders before the meeting.

There being no questions or comments on the matter, and upon motion duly made and seconded, the following resolutions were approved by the stockholders:

I

"RESOLVED, that all acts, contracts, resolutions and actions, authorized and entered into by the Board of Directors and Management of Marcoventures Holdings, Inc. (the "Corporation") from the date of the last annual stockholders' meeting up to the present, including board resolutions authorizing the Corporation to act as surety or guarantor or to issue pledges or mortgages to secure the loan obligations of its subsidiaries, including the loan obligation of Marcoventures Mining and Development Corporation with United Coconut Planters Bank, be as they are hereby, approved, ratified, and confirmed."

II

*"RESOLVED, that the Shareholders of MARCVENTURES HOLDINGS, INC. (the "Corporation") hereby approve, ratify and confirm the authority of the Corporation to act as surety or guarantor, binding itself jointly and severally to pay the loan/credit accommodation granted by Philippine Business Bank to the Corporation's subsidiary, Alumina Mining Phils. Inc. in the principal amount of **Two Hundred Million Pesos (Php200,000,000.00)**, together with interests, penalties, and other charges therein, including any extensions, renewals, or restructuring, acknowledging the material benefit therein because of the Corporation's business relations and affiliations with Alumina Mining Phils. Inc.;*

RESOLVED FURTHER, that the Shareholders hereby approve, ratify and confirm the authority of the Corporation to mortgage the following properties to secure the aforementioned loan/credit accommodation:

Description	CCT	Area	Location
Unit 4-1	006-2018002292	178.19sqm	4F, Citibank Center
Unit 4-3	006-2014001598	313.76sqm	4F, Citibank Center
Unit 4-4	006-2014001597	469.55sqm	4F, Citibank Center
Parking B351	006-2014001599	36sqm	Basement, Citibank Tower
Parking B352			
Parking B353			
Parking LB70	006-2018002293	12sqm	

RESOLVED FINALLY, that any one (1) of the Corporate Secretary or Assistant Corporate Secretary be as he/she is hereby, authorized to issue the necessary certifications relative to the foregoing resolutions."

III

“RESOLVED, that the Corporate Secretary or Assistant Corporate Secretary be authorized to issue certifications relative to the foregoing resolutions in such form as may be required by the banks.”

It was noted for the record that the Corporation received proxies representing at least 2,448,752,650 shares of stock representing at least 81.22% of the outstanding capital stock, instructing the proxy holder or the Chairman or the President to vote in favor of approving the resolution, while zero (0) shares voted against and zero (0) shares abstained on the motion. The affirmative votes were sufficient to approve the resolution.

ELECTION OF DIRECTORS

The next matter on the agenda was the election of the members of the Board of Directors.

The Corporate Secretary informed the body that under the SIXTH Article of the Company's Articles of Incorporation, there are eleven (11) seats in the Board of Directors. He explained that under existing SEC rules, the Corporation is required to have at least two (2) independent directors. The SEC rules provide that all nominations for director shall be submitted to and evaluated by the Nominations and Compensation Committee. Nominations for Independent Directors shall appear in the Final List of Candidates set forth in the Definitive Information Statement or other reports submitted to the Securities and Exchange Commission, and no other nominations shall be entertained. The respective biographical profiles of the Board nominees were included in the Definitive Information Statement distributed to the stockholders before the meeting.

The following were nominated as members of the Board of Directors for the current term and until their successors are duly elected and qualified in accordance with the By-Laws:

For Regular Directors:

1. CESAR C. ZALAMEA
2. ISIDRO C. ALCANTARA, JR.
3. MACARIO U. TE
4. MICHAEL ESCALER
5. MARIANNE DY
6. AUGUSTO C. SERAFICA, JR.
7. RUBY SY
8. ANTHONY M. TE
9. SESINANDO E. VILLON

and as Independent Directors:

10. CARLOS T. OCAMPO

11. VICENTE V. MENDOZA

Upon motion made and duly seconded, and there being only eleven (11) nominees to the eleven (11) available seats for directors, it was unanimously resolved by the stockholders holding at least 81.22% of the outstanding capital stock of the Corporation to close the nominations and that the Corporate Secretary be directed and authorized to cast all votes of the stockholders present or represented at the meeting equally among all the eleven (11) nominees. The Chairman, therefore, declared the eleven (11) nominees as the duly elected members of the Board of Directors for the current term to act as such until their successors are duly elected and qualified in accordance with the By-Laws. Messrs. Mendoza and Ocampo were duly recognized as the Corporation's current Independent Directors.

APPOINTMENT OF EXTERNAL AUDITOR

The Chairman stated that the next item in the agenda was the appointment of the Company's external auditor for the current year.

The Chairman of the Audit Committee, Independent Director Carlos Alfonso T. Ocampo, informed the stockholders that the committee reviewed the qualifications and performance of the Corporation's external auditor, Reyes Tacandong & Company, and was endorsing its reappointment for the current year.

There were no questions from the floor. Upon motion made and duly seconded, the following resolution was approved by the stockholders:

***"RESOLVED**, that the accounting firm of Reyes Tacandong & Company be re-appointed external auditors of the Company for the current year.*

It was noted for the record that the Corporation received proxies representing at least 2,448,752,650 shares or at least 81.22% of the outstanding capital stock, instructing the proxy holder or the Chairman or the President to vote in favor of approving the resolution, while zero (0) shares voted against and zero (0) shares abstained on the motion. The affirmative votes were sufficient to approve the motion.

OTHER MATTERS

The Chairman inquired whether the stockholders had any matters they would want to take up. None of the stockholders raised any questions or matters.

ADJOURNMENT

There being no other matters and further business to transact, on motion duly made and seconded, the meeting was adjourned.

ATTESTED BY:

CESAR C. ZALAMEA
Chairman of the Meeting

ISIDRO C. ALCANTARA
President

ROBERTO V. SAN JOSE
Corporate Secretary