

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

Held on July 25, 2023 at 2:00 p.m.  
at the Turf A Room, Manila Polo Club, 35 McKinley Road, Forbes Park, Makati City

**CALL TO ORDER**

Independent Director and Chairman of Audit, Governance, Oversight and Related Party Transactions Committee, Atty. Carlos T. Ocampo (the "Chairman"), was requested to act as Chairman of the 2023 Annual Stockholders' Meeting of **MARCVENTURES HOLDINGS, INC.** (the "Company"), and called the meeting to order.

The following members of the Board of Directors and principal executive officers present at the meeting were introduced by the Chairman to the stockholders:

Marianne Regina T. Dy	Director
Andrew Julian K. Romualdez	Director
Augusto C. Serafica, Jr.	Director/ Chairman of the Investment Committee/ Chairman of Retirement Committee
Ruby K. Sy	Director
Anthony M. Te	Director/ Chairman of the Executive Committee
Kwok Yam Ian Chan	Independent Director
Atty. Roberto V. San Jose	Corporate Secretary
Atty. Ana Maria A. Katigbak	Assistant Corporate Secretary/ Compliance Officer/ Data Privacy Officer and Corporate Information Officer
Rolando S. Santos	Chief Operating Officer ("COO") / Executive Vice President

Dale A. Tongco	Treasurer
Deborra C. Ilagan	Vice-President for HR/ Admin

## PROOF OF NOTICE OF MEETING AND CERTIFICATION OF QUORUM

With the permission of the Corporate Secretary, Atty. Roberto V. San Jose, the Assistant Corporate Secretary, Atty. Ana Maria A. Katigbak (the "Secretary"), acted as the Secretary of the Meeting. She reported that pursuant to SEC Notice dated March 13, 2023, the notice of the meeting was published, in print and online formats, in the business section of the Daily Tribune and the Manila Standard, both newspapers of general circulation, on July 3 and 4, 2023. A copy of the notice, together with the Definitive Information Statement ("DIS"), Management Report, Proxy Form, minutes of the previous meeting, and other documents related to the meeting were also made accessible through the Company's website and the Philippine Stock Exchange Edge website. It was noted that by voting in person or by proxy, a stockholder would be deemed present for purposes of determining quorum.

Based on the foregoing, the Secretary certified that stockholders owning at least 2,402,283,252 shares representing at least 79.68% of the outstanding capital stock were present at the meeting, and that a quorum existed for the transaction of business.

At the Chairman's request, the Secretary explained the participation and voting procedures adopted for the meeting. She stated that under the Company's By-Laws, every stockholder shall be entitled to one vote for each share of stock standing in his/her name in the books of the Company. For the election of directors, each stockholder may cumulate his/her votes.

It was further explained that stockholders who successfully registered for the meeting would be given the opportunity to cast their votes in person or by submitting their proxy forms. The proxy form contained five (5) items for approval excluding the adjournment, as indicated in the agenda set out in the notice. She added that the proposed resolution would be shown on the screen as each matter on the agenda was taken up. For items other than the election of directors, the stockholders had the option to either vote in favor of, against, or abstain on, a matter for approval. For the election of directors, the stockholders had the option to vote their shares for each of the nominees, not vote for any nominee, or vote for one or some nominees only, in such number of shares as the stockholders prefer; provided that the total number of votes cast did not exceed the number of shares owned by them multiplied by the number of directors to be elected. She added that the votes casted in person or by proxy were to be validated by **Stock Transfer and Services, Inc.**, the Company's stock and transfer agent, and that the results of the voting, with full details of the affirmative and negative votes, as well as abstentions, would be reflected in the minutes of the meeting. Attached as **Annex "A"** to the minutes are the

full details of the affirmative and negative votes, as well as the abstentions on the matters voted upon during the meeting.

The Secretary also stated that for all items in the agenda to be approved other than the election of directors, the vote of the stockholders representing at least a majority of the outstanding capital stock would be sufficient to approve the matter. For the election of directors, the nine (9) nominees receiving the highest number of votes would be declared the duly elected members of the Board of Directors for the current term.

#### **APPROVAL OF MINUTES OF THE PREVIOUS STOCKHOLDERS' MEETING**

The next matter on the agenda was the approval of the Minutes of the previous meeting of the stockholders held on July 28, 2022, an electronic copy of which was made available on the Company's website. Upon motion made and duly seconded, the reading of the minutes was dispensed with and the following resolution was approved by the stockholders:

**"RESOLVED**, that the minutes of the Annual Stockholders' Meeting of the Corporation held on July 28, 2022 be, as it is hereby, approved."

The Secretary reported that the Company received proxies representing at least 2,402,283,252 shares representing at least 79.68% of the outstanding capital stock, instructing the proxy holder or the Chairman or the COO, to vote in favor of approving the minutes, while zero shares voted against, and zero shares abstained on the motion. It was noted that the affirmative votes were sufficient to approve the motion.

#### **APPROVAL OF MANAGEMENT REPORT AND AUDITED FINANCIAL STATEMENTS**

The next item was the Management Report including the Company's audited financial statements for the year ended December 31, 2022.

The Company's COO and Executive Vice-President, Mr. Rolando S. Santos ("Mr. Santos"), presented the Company's Management Report and discussed the operational highlights and financial results. Attached as **Annex "B"** to the Minutes is a copy of his presentation.

As there were no questions from the stockholders after the report, the Chairman requested for a motion on the matter. Upon motion made and duly seconded, the following resolution was approved by the stockholders:

**“RESOLVED**, that the Management Report as presented by the Chief Operating Officer and Executive Vice-President, Mr. Rolando S. Santos and the Corporation’s audited financial statements for year ended December 31, 2022 be, as it is hereby, approved.”

The Secretary reported that the Company received proxies representing at least 2,402,283,252 shares representing at least 79.68% of the outstanding capital stock, instructing the proxy holder or the Chairman or the COO, to vote in favor of approving the minutes, while zero shares voted against, and zero shares abstained on the motion. It was noted that the affirmative votes were sufficient to approve the motion.

#### **RATIFICATION OF ALL ACTS OF THE BOARD OF DIRECTORS AND MANAGEMENT**

The next item on the agenda was the ratification and approval of the acts of the Board of Directors and Management of the Corporation from the date of the last stockholders’ meeting to date. A summary of the acts for ratification was included in the DIS.

Upon motion made and duly seconded, the following resolution was approved by the stockholders:

**“RESOLVED**, that all acts, proceedings, transactions, contracts, agreements, resolutions and deeds, authorized and entered into by the Board of Directors, Management, and/or Officers of Marcventures Holdings, Inc. from the date of the last annual stockholders’ meeting up to the present be, as they are hereby, ratified, confirmed, and approved.”

The Secretary reported that the Company received proxies representing at least 2,402,283,252 shares representing at least 79.68% of the outstanding capital stock, instructing the proxy holder or the Chairman or the COO, to vote in favor of approving the minutes, while zero shares voted against, and zero shares abstained on the motion. It was noted that the affirmative votes were sufficient to approve the motion.

#### **ELECTION OF DIRECTORS**

The meeting proceeded to the election of the members of the Board of Directors. Upon the Chairman’s request, the Secretary explained the election procedures. She stated that Article Sixth of the Company’s Amended Articles of Incorporation provided that there

shall be nine (9) seats in the Board of Directors, of which at least two (2) must be independent directors. As such, there were nine (9) Board seats open for nomination. The SEC rules provided that all nominations for director shall be submitted to and evaluated by the Nominations and Compensation Committee. Nominations for Independent Director shall appear in the Final List of Candidates set forth in the Definitive Information Statement (DIS) submitted to the Securities and Exchange Commission, and no other nominations shall be entertained from the floor.

The Secretary reported that the Company received a total of seven (7) nominees for Regular Directors, and two (2) for Independent Directors. The nominees receiving the highest number of votes for the 7 available seats for Regular Director, and for the 2 available seats for Independent Director, would be declared the duly elected members of the Board of Directors for 2023-2024. She added that the full details of the background and qualifications of the nominees were disclosed in the Company's Definitive Information Statement.

The following were nominated for regular and independent directors:

For Regular Directors:

1. Cesar C. Zalamea
2. Marianne Regina T. Dy
3. Michael L. Escaler
4. Andrew Julian K. Romualdez
5. Augusto C. Serafica, Jr.
6. Ruby K. Sy
7. Anthony M. Te

For Independent Directors:

1. Carlos Alfonso T. Ocampo
2. Kwok Yam Ian Chan

Upon motion made and duly seconded, the nominations were closed and the Corporate Secretary was directed and authorized to cast all votes of the stockholders present or represented at the meeting equally among all the nominees. Atty. Ocampo declared the 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. He acknowledged that Director Kwok Yan Ian Chan and himself were the Company's current Independent Directors.

The Secretary reported that based on the tabulation and validation by the Company's stock and transfer agent, stockholders owning at least 2,402,283,252 shares representing at least 79.68% of the outstanding capital stock, voted to elect all the nine (9) candidates to the Board of Directors. It was noted that the list of the candidates flashed on the screen were the duly elected members of the Board of Directors of the Company for the term 2023-2024.

## APPOINTMENT OF EXTERNAL AUDITOR

The next item on the agenda was the appointment of the Company's external auditor. The Chairman informed the attendees that the Company's Audit and Governance Committee reviewed the qualifications and performance of its current external auditor, Reyes Tacandong & Company, and endorsed its reappointment for the current year. 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 year 2023."

Atty. Katigbak reported that the Company received proxies representing at least 2,402,283,252 shares representing at least 79.68% of the outstanding capital stock, instructing the proxy holder or the Chairman or the COO, to vote in favor of approving the minutes, while zero shares voted against, and zero shares abstained on the motion. It was noted that the affirmative votes were sufficient to approve the motion.

## ADJOURNMENT

The Chairman inquired whether there were other matters that needed to be discussed. The Secretary replied that there were no other matters in the agenda.

There being no further matters to discuss, upon motion made and duly seconded, the meeting was adjourned. The Chairman thanked the shareholders for joining the meeting.

**ATTESTED BY:**

  
ATTY. CARLOS T. OCAMPO  
Chairman of the Meeting

  
ATTY. ANA MARIA A. KATIGBAK  
Assistant Corporate Secretary

**ANNEX "A"  
(VOTING RESULTS)**

AGENDA ITEMS	ACTION			
Item 1. Call to Order	No action necessary.			
<b>Item 2. Proof of Notice and Certification of Quorum</b>	No action necessary.			
	FOR	%	AGAINST	ABSTAIN
Item 3. Approval of the Minutes of the Previous Annual Stockholders' Meeting held on 28 July 2022	2,402,283,252	79.68%	0	0
Item 4. Approval of the Management Report and Audited Financial Statements for the year ended December 31, 2022	2,402,283,252	79.68%	0	0
Item 5. Ratification of All Acts of the Board of Directors and Management	2,402,283,252	79.68%	0	0
Item 6. Election of Directors				
<b>For Regular Director:</b>				
1. CESAR C. ZALAMEA	2,402,283,252	79.68%	0	0
2. MARIANNE REGINA T. DY	2,402,283,252	79.68%	0	0
3. MICHAEL L. ESCALER	2,402,283,252	79.68%	0	0
4. ANDREW JULIAN K. ROMUALDEZ	2,402,283,252	79.68%	0	0
5. AUGUSTO C. SERAFICA, JR.	2,402,283,252	79.68%	0	0
6. RUBY K. SY	2,402,283,252	79.68%	0	0
7. ANTHONY M. TE	2,402,283,252	79.68%	0	0
<b>For Independent Director:</b>				
1. KWOK YAM IAN CHAN	2,402,283,252	79.68%	0	0
2. CARLOS ALFONSO T. OCAMPO	2,402,283,252	79.68%	0	0
Item 7. Approval of Appointment of Reyes & Tacandong as the Company's External Auditor	2,402,283,252	79.68%	0	0
Item 8. Other Matters	No Action Necessary			
Item 9. Adjournment	No Action Necessary			

\* Percentage is based on total outstanding voting shares of MARC at 3,014,820,305 common shares.

*Stock Transfer Service, Inc.*

**Marcventures Holdings, Inc.**  
**Annual Stockholders' Meeting**  
**25 July 2023 at 2:00 P.M.**  
**Turf A Room of Manila Polo Club,**  
**35 McKinley Road, Forbes Park, Makati City**

**ATTENDANCE REPORT**

	<u>No. of Shares</u>	<u>Percentage</u>
PROXIES (Tabulated by CORSEC)	<u>2,206,653,250</u>	<u>73.19 %</u>
ATTENDANCE	<u>195,630,002</u>	<u>6.49 %</u>
TOTAL PROXIES AND ATTENDANCE	<u><u>2,402,283,252</u></u>	<u><u>79.68 %</u></u>
TOTAL ISSUED & OUTSTANDING SHARES	:	<u><u>3,014,820,305</u></u>

Certified by:

STOCK TRANSFER SERVICE, INC.

  
RICARDO D. REGALA, JR.  
General Manager

**Stock Transfer Service, Inc.**

34-D Rufino Pacific Tower, 6784 Ayala Avenue, Makati City

Telephone Nos.: 8403-2410 / 8403-2412

Fax No.: 8403-2414



## **Annex “B”**

### **2022 MHI ANNUAL STOCKHOLDER’S MEETING Management Report**

The current administration is optimistic that the mining industry will pave the way for economic recovery. Data from the Mines and Geosciences Bureau (MGB) showed an increase in metal production by 31.73 percent, a significant jump to 238.5 billion from P180.71 billion in 2021.

In 2022, Marcventures Holdings Inc. (PSE: MARC) was named one of the best-performing mining stocks side-by-side with industry bigwigs. However, the high momentum was challenged by the drop in nickel prices in the first quarter of the year. The global market continues to predict uncertainty and instability in the coming months.

We at Marcventures continue to uphold our commitment to our stakeholders amid all these challenges.

From a Consolidated Net Income of Php 756.4 million in 2021, MHI achieved a profit of Php 202.6 million in 2022 with the subsidiary posting an income of Php 366.4 million in 2022 versus its reported income of Php 872.5 million in 2021.

MMDC completed thirty-one (31) shipments in 2022 and made a total of 382 shipments year-to-date. MHI’s Consolidated Total Assets is Php5.9 billion and Stockholders’ Equity improved by Php207.3 million or 4% as a result of the consolidated net income in 2022.

We continue to honor our responsibilities and obligation to our host communities and the environment. A total of Php113.3 million was spent on the Environment Enhancement and Protection Program (EPEP) and a total of Php34.9 million was utilized for Social Development and Management Programs (SDMP). In support of the largest group of scholars in CARAGA, MHI spent over Php 5.2 million for scholarships and educational assistance. MHI supports over 200 students, mostly from indigenous communities.

We are firm in our commitment to our stakeholders guided by our mission to observe clean, sustainable, and responsible mining methods. We thank the Divine Source for always lighting our path, as we look forward to a productive year.