

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

Held on July 26, 2024 at 2:00 p.m.  
at the Mckinley B & C Room, Manila Polo Club,  
35 McKinley Road, Forbes Park, Makati City

**CALL TO ORDER**

Independent Director and Chairman of the Audit, Governance, Oversight and Related Party Transactions Committee, Atty. Carlos T. Ocampo (the “**Chairman**”), was requested to act as Chairman of the 2024 Annual Stockholders’ Meeting of MARCVENTURES HOLDINGS, INC. (the “**Company**”), and called the meeting to order. 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.

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
Michael L. Escaler	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. Ana Maria A. Katigbak	Assistant Corporate Secretary/ Compliance Officer/ Data Privacy Officer and Corporate Information Officer
Atty. Rommel T. Casipe	Co-Assistant Corporate Secretary / Co-Compliance Officer / Co-Corporate Information Officer

Rolando S. Santos	Chief Operating Officer (“COO”) / Executive Vice President
Ma. Theresa A. Defensor	Vice-President for Corporate Communications

The Chairman also recognized the presence of the representatives of the Company’s external auditors, Reyes Tacandong & Company.

## PROOF OF NOTICE OF MEETING AND CERTIFICATION OF QUORUM

The Secretary reported that pursuant to SEC Notice dated February 22, 2024, 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 4 and 5, 2024. 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 2,381,622,922 shares representing at least 79.00% 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 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 25, 2023, 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 Marcventures Holdings, Inc. held on July 25, 2023 be, as it is hereby, approved."

The Secretary reported that the Company received proxies representing at least 2,381,542,752 shares representing at least 78.99% 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, 2023.

The Company's COO and Executive Vice-President, Mr. Rolando S. Santos (or **"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.

After the presentation of the operational highlights and financial results, the floor was opened for questions. Stockholder Mr. Alex Timbol inquired why the Company did not earn any income in the first quarter of 2024. Mr. Santos replied that the Company had

no shipments for the first quarter of 2024 due to the rainy season. He further explained that the first shipment of the Company for 2024 was made in the second quarter, particularly in June of this year.

As there were no further questions from the stockholders, 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 Corporation’s Chief Operating Officer and Executive Vice President, Mr. Rolando S. Santos, and the Corporation’s audited financial statements for year ended December 31, 2023 be, as it is hereby, approved.”

The Secretary reported that the Company received proxies representing at least 2,381,542,752 shares representing at least 78.99% 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 2,381,542,752 shares representing at least 78.99% 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. At 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 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 2024-2025. She added that the full details of the background and qualifications of the nominees were disclosed in the Company's DIS.

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. The Secretary reported that based on the tabulation and validation by the Company's stock and transfer agent, stockholders owning at least 2,381,542,752 shares representing at least 78.99% 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 2024-2025.

The Chairman 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 Yam Ian Chan and himself were the Company's newly-elected Independent Directors.

#### **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 2024."

The Secretary reported that the Company received proxies representing at least 2,381,542,752 shares representing at least 78.99% 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 any other matters to be taken up. The Secretary replied that there were no other matters in the agenda.

There being no further matters to discuss, the meeting was adjourned. The Chairman thanked the shareholders for joining the meeting.

**ATTESTED BY:**

  
**ATTY. ANA MARIA A. KATIGBAK**  
Assistant Corporate Secretary

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

AGENDA ITEMS	ACTION			
Item 1. Call to Order	No action necessary.			
Item 2. Proof of Notice and Certification of Quorum	No action necessary.			
	FOR	%	AGAINST	ABSTAIN
Item 3. Approval of the Minutes of the Previous Annual Stockholders' Meeting held on 25 July 2023	2,381,542,752	78.99%	0	0
Item 4. Approval of the Management Report and Audited Financial Statements for the year ended December 31, 2023	2,381,542,752	78.99%	0	0
Item 5. Ratification of All Acts of the Board of Directors and Management	2,381,542,752	78.99%	0	0
Item 6. Election of Directors				
<b>For Regular Director:</b>				
1. CESAR C. ZALAMEA	2,381,542,752	78.99%	0	0
2. MARIANNE REGINA T. DY	2,381,542,752	78.99%	0	0
3. MICHAEL L. ESCALER	2,381,542,752	78.99%	0	0
4. ANDREW JULIAN K. ROMUALDEZ	2,381,542,752	78.99%	0	0
5. AUGUSTO C. SERAFICA, JR.	2,381,542,752	78.99%	0	0
6. RUBY K. SY	2,381,542,752	78.99%	0	0
7. ANTHONY M. TE	2,381,542,752	78.99%	0	0
<b>For Independent Director:</b>				
1. KWOK YAM IAN CHAN	2,381,542,752	78.99%	0	0
2. CARLOS ALFONSO T. OCAMPO	2,381,542,752	78.99%	0	0
Item 7. Approval of Appointment of Reyes Tacandong & Co. as the Company's External Auditor	2,381,542,752	78.99%	0	0
Item 8. Other Matters	No Action Necessary			
Item 9. Adjournment	No Action Necessary			

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

## ANNEX "B"

### MANAGEMENT REPORT

*presented by Mr. Rolando S. Santos  
during the 2024 Annual Shareholders' Meeting of Marcventures Holdings, Inc.*

Mining continues to open various opportunities across sectors. We see global companies utilizing digital transformation, adopting artificial intelligence and machine learning to improve efficiency and safety. The commitment to environmental care has also led to sustainable mining and eco-friendly and socially responsible practices that support waste management leading to a circular economy.

The Mines and Geosciences Bureau (MGB) remains optimistic about the sterling performance of the mining sector in the previous year. A landmark agreement was also forged between the Department of Environment and Natural Resources and the mining industry to pursue policy reforms to make the mining industry more sustainable, responsible, transparent, and attractive to investors.

Recently the global nickel market has experienced a downturn, marking a sharp decline in nickel prices. Mining companies are faced with mounting challenges that necessitate new strategies and fortified resilience amidst market uncertainty. As a key player in the industry, Marcventures has remained resilient and committed to its stakeholders, with a consolidated income of Php 227.33 million, a 12% increase from the previous year. We completed 28 shipments generating an economic value of Php 300 million in 2023, despite the unstable weather conditions, weakening ore market, and rising fuel costs.

We spent Php 48.33 million on programs that will support our host and neighboring communities. Marcventures supports the largest number of scholars in the Caraga region. We spent a total of Php 7.7 million in scholarships and other types of educational assistance. Over 200 students are covered by the programs including scholars from indigenous communities.

We continue to implement environmental projects to protect and rehabilitate mining areas. This year's initiatives amounted to Php 64.5 million.

This year, we mark another significant achievement with our ISO certifications for Quality Management, Environmental Management, and Occupational Health and Safety. The Company passed the surveillance audit in 2023 and received the certification in January 2024.

Challenges in mining are inevitable, but we rise above them with perseverance, strategic planning, and hard work, never losing sight of our mission to observe clean, sustainable, and responsible mining.

We thank the Divine Source for the guidance and together we look forward to another productive year.