

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

Held on July 25, 2025 at 2:00 p.m.
at the McKinley B & C Room, Manila Polo Club
35 McKinley Road, Forbes Park, Makati City

CALL TO ORDER

The President of the Corporation and Chairman of the Investment and Retirement Committees, Augusto C. Serafica, Jr. (the “**Chairman**”), was requested to act as the Chairman of the 2025 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 |
| Augusto C. Serafica, Jr. | President/ Director/ Chairman of the Investment Committee/ Chairman of Retirement Committee |
| Ruby K. Sy | Director |
| Anthony M. Te | Director/ Chairman of the Executive Committee |
| Carlos Alfonso T. Ocampo | Independent Director/ Chairman of the Audit, Governance, Oversight and Related Party Transaction 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 |

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| | |
|-------------------------|---------------------------------------------------------------------------------------------|
| Atty. Rommel T. Casipe | Co-Assistant Corporate Secretary / Co-Compliance Officer / Co-Corporate Information Officer |
| Rolando S. Santos | Chief Operating Officer / Executive Vice President |
| Dale A. Tongco | Treasurer |
| Deborra C. Ilagan | Vice-President for HR/ Admin |
| 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 March 12, 2025, 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, 2025. A copy of the notice, together with the Definitive Information Statement (the “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 2,378,676,432 shares representing at least 78.90% 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 six (6) items for approval 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 have 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 does 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 26, 2024, 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 26, 2024 be, as it is hereby, approved.”

The Secretary reported that stockholders owning at least 2,377,312,252 shares representing at least 78.85% of the outstanding capital stock voted in favor of approving the minutes, while zero shares voted against, and zero shares abstained on the matter. It was noted that the affirmative votes were sufficient to approve the resolution.

APPROVAL OF MANAGEMENT REPORT AND AUDITED FINANCIAL STATEMENTS

The next item on the agenda was the Management Report, including the Company’s audited financial statements for the year ended December 31, 2024.

The Chairman presented the 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, Alex Timbol, inquired about the feasibility of the Company to adopt electric vehicles for mining operations, considering its sustainability as well as the volatility of oil prices. The Chairman replied that Management will study the matter and assess the implications of integrating electric vehicles in the Company’s mining operations.

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 President, Mr. Augusto C. Serafica, Jr., and the Corporation’s audited financial statements for year ended December 31, 2024 be, as they are hereby, approved.”

The Secretary reported that stockholders owning at least 2,377,312,252 shares representing at least 78.85% of the outstanding capital stock, voted in favor of approving the Management Report and audited financial statements for the year ended December 31, 2024, while zero shares voted against, and zero shares abstained on the motion. It was noted that the affirmative votes were sufficient to approve the resolution.

APPROVAL OF THE MANAGEMENT CONTRACT BETWEEN MHI AND MMDC

The next item on the agenda was the approval of a new management contract between the Company and its subsidiary Marcventures Mining and Development Corporation (“MMDC”). The management contract will be for a term of four (4) years, from 2025 to 2028.

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

“RESOLVED, that the Corporation be, as it is hereby, authorized to enter into a management contract for 4 years, from 2025 to 2028, with its subsidiary, Marcventures Mining and Development Corporation (“MMDC”), for the purpose of managing MMDC’s operations and business affairs.”

The Secretary reported that stockholders owning at least 2,377,312,252 shares representing at least 78.85% of the outstanding capital stock, voted in favor of approving the contract between MHI and MMDC, while zero shares voted against, and zero shares abstained on the matter. It was noted that the affirmative votes were sufficient to approve the resolution.

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, approved, ratified, and confirmed.”

The Secretary reported that stockholders owning at least 2,377,312,252 shares representing at least 78.85% of the outstanding capital stock, voted in favor of ratifying and approving the acts, while zero shares voted against, and zero shares abstained on the matter. It was noted that the affirmative votes were sufficient to approve the resolution.

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 six (6) nominees for Regular Directors, and three (3) for Independent Directors. The nominees receiving the highest number of votes for the 6 available seats for Regular Director, and for the 3 available seats for Independent Director, would be declared the duly elected members of the Board of Directors for 2025-2026. 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. Augusto C. Serafica, Jr.
5. Ruby K. Sy
6. Anthony M. Te

For Independent Directors:

1. Kwok Yam Ian Chan
2. Carlos Alfonso T. Ocampo
3. Alfredo S. Panlilio

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 2,377,312,252 shares representing at least 78.85% 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 candidates flashed on the screen were the duly elected members of the Board of Directors of the Company for the term 2025-2026.

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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 Messrs. Chan, Ocampo, and Panlilio 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 2025.”

The Secretary reported that stockholders owning at least 2,377,312,252 shares representing at least 78.85% of the outstanding capital stock, voted in favor of the appointment of Reyes Tacandong & Company, while zero shares voted against, and zero shares abstained on the matter. 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 on the agenda.

There being no further matters to discuss, the meeting was adjourned. The Chairman thanked the shareholders for joining the meeting and requested the newly-elected Board members to proceed to The President’s Room for the Organizational Board Meeting.

ATTESTED BY:


ATTY. ANA MARIA A. KATIGBAK
Assistant Corporate Secretary

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**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 26 July 2024 | 2,377,312,252 | 78.85% | 0 | 0 |
| Item 4. Approval of the Management Report and Audited Financial Statements for the year ended December 31, 2024 | 2,377,312,252 | 78.85% | 0 | 0 |
| Item 5. Approval of the Management Contract Between MHI and MMDC | 2,377,312,252 | 78.85% | | |
| Item 6. Ratification of All Acts of the Board of Directors and Management | 2,377,312,252 | 78.85% | 0 | 0 |
| Item 7. Election of Directors | | | | |
| For Regular Director: | | | | |
| 1. CESAR C. ZALAMEA | 2,377,312,252 | 78.85% | 0 | 0 |
| 2. MARIANNE REGINA T. DY | 2,377,312,252 | 78.85% | 0 | 0 |
| 3. MICHAEL L. ESCALER | 2,377,312,252 | 78.85% | 0 | 0 |
| 4. AUGUSTO C. SERAFICA, JR. | 2,377,312,252 | 78.85% | 0 | 0 |
| 5. RUBY K. SY | 2,377,312,252 | 78.85% | 0 | 0 |
| 6. ANTHONY M. TE | 2,377,312,252 | 78.85% | 0 | 0 |
| | | | | |
| For Independent Director: | | | | |
| 1. CARLOS ALFONSO T. OCAMPO | 2,377,312,252 | 78.85% | 0 | 0 |
| 2. KWOK YAM IAN CHAN | 2,377,312,252 | 78.85% | 0 | 0 |
| 3. ALFREDO S. PANLILIO | | | | |
| Item 7. Approval of Appointment of Reyes Tacandong & Co. as the Company’s External Auditor | 2,377,312,252 | 78.85% | 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. Augusto C. Serafica, Jr.
during the 2025 Annual Shareholders’ Meeting of Marcventures Holdings, Inc.*

Local nickel output continues to be poised for growth amid the changes in supply and demand. Market analysis done by the Philippine Nickel Industry Association estimate global nickel production to reach 3.649 million tons this 2025, an increase of 3.8 percent from last year while consumption is seen to climb by 5 percent to 3.514 million tons.

Early this year Department of Environment and Natural Resources (DENR) released a new department administrative order mandating mining companies to incorporate the United Nations’ 17 Sustainable Development Goals (UN SDGs) into their Social Development and Management Programs (SDMPs).

The 17-point UN SDGs focuses on zero hunger and poverty, good health and well-being, quality education, gender equality, clean water and sanitation, affordable and clean energy, decent work and economic growth, industry, innovation and infrastructure, reduced inequalities, sustainable cities and communities, responsible consumption and production, climate action, life below water, life on land peace, justice and strong institutions; and partnership for the goals. The goals were adopted by all United Nations Member States in 2015. It serves as a global blueprint to end extreme poverty, reduce inequality, and protect the planet by 2030.

Marcventures have been very proactive in adopting sustainability principles long before the policy implementation from the DENR. We published our first sustainability report in 2019 and every year thereafter. We have been prioritizing activities that support the education of students from low-income families and members of indigenous communities and provide resources for our host communities so they can start their enterprise.

Marcventures Mining and Development Company (MMDC) completed a total of 28 shipments in 2024. Operationally, MMDC had a positive year generating a direct economic value of Php 214.7 million in net income in 2024, despite the unstable weather conditions, weakening ore market and the rise in fuel cost.

The Company’s total expenditure for host and neighboring communities was Php 20,752,952.34 Million and a PHP 5,532,383 was utilized for scholarship and various forms of educational assistance. The implemented environmental projects amounted to Php 47.5 million.

We at Marcventures are committed to proactive adaptation and innovation to ensure long-term sustainability, never losing sight of our mission to observe responsible mining. None of our achievements would have been possible without the dedication, hard work, of the Marcventures team, the unwavering support of our shareholders and partner communities, and the continued blessings from the Almighty God.

Once again, we thank the Divine Source for the guidance.

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