

**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
UNITED PARAGON MINING CORPORATION**

Held on September 30, 2020,
VIA REMOTE COMMUNICATION
(Zoom Webinar)

CALL TO ORDER

Mr. Alfredo C. Ramos, Chairman of the Board, called the meeting to order and Atty. Iris Marie U. Carpio-Duque, Corporate Secretary, recorded the minutes of the proceedings.

PROOF OF NOTICE & CERTIFICATION OF QUORUM

The Secretary announced that in compliance with the rules issued by the Securities and Exchange Commission (SEC) on the alternative mode for distributing the Notice of Meeting, information on the date, time and place of meeting has been published in the respective Business Sections of The Manila Times and Manila Bulletin on September 8 & 9, 2020, both in print and online format. Likewise, notices were sent via email to stockholders as indicated in the corporate records. The electronic copy of the amended Notice and Agenda, the Definitive Information Statement, management report, annual report in SEC Form 17-A, and other required documents are also available at the Company's website unitedparagon.com and uploaded on the PSE Edge portal.

She further certified that as verified by the Transfer Agent, PSTI, at this Meeting there were present, registered or represented by proxy, stockholders holding TWO HUNDRED TWENTY-NINE BILLION SIXTY MILLION SIX HUNDRED SIXTY-SEVEN THOUSAND FOUR HUNDRED FORTY-SEVEN (229,060,667,447) shares of stock, representing 87.657% of the outstanding capital stock. (The list of attendees and proxies is available at the office of the Corporation). She certified that there was a quorum for the transaction of business at this meeting.

She also informed the stockholders and participants that the meeting was being recorded, and that upon adjournment, the link to the recorded webcast of this meeting will be posted on the Company's website for two (2) consecutive weeks. Within this period, stockholders may raise with the Company, any issues, clarifications and concerns on the Annual Stockholders' Meeting conducted.

APPROVAL OF THE MINUTES OF THE PREVIOUS MEETING

Upon motion duly made and seconded, the minutes of the previous Stockholders' Meeting held on July 30, 2019, a copy of which was made available to the stockholders via the company's website, were considered complete and accurate, and unanimously approved without reading.

ANNUAL REPORT AND APPROVAL OF THE 2019 AUDITED FINANCIAL STATEMENTS

The Chairman yielded the floor to the Presiding Officer, Mr. Gerard Anton S. Ramos, who then presided over the meeting and proceeded to take up the rest of the items on the agenda.

He then gave the floor to Mr. Gilbert V. Rabago, Finance & Admin. Manager, who briefly presented the financial and operations highlights for year 2019 and explained the salient points thereof.

Thereafter, there being no questions from the stockholders, on motion duly made and seconded, the Management Report as rendered, and Annual Report, together with the Corporation's Audited Financial Statements as of December 31, 2019, were noted and approved.

RATIFICATION OF ACTS OF THE BOARD OF DIRECTORS AND OFFICERS

The next item on the agenda was the ratification of the acts of Management and the Board of Directors from the last stockholders' meeting up to the date of the meeting.

The Stockholders then reviewed the acts and decisions of the Board of Directors and the Management of the Corporation from the last annual stockholders' meeting to date, as flashed on the screen. After discussion and on motion made and duly seconded, the following resolution was approved:

"RESOLVED, that all acts and resolutions of the Board of Directors, its Committees and Management of Vulcan Industrial & Mining Corporation (the "Corporation") taken or adopted since the annual stockholders' meeting last July 30, 2019 until the date of this meeting September 30, 2020 be, as they are hereby, approved, ratified and confirmed."

ELECTION OF DIRECTORS (INCLUDING INDEPENDENT DIRECTORS)

The Presiding Officer proceeded to the next item in the agenda, the election of directors. Upon their nominations, duly seconded, the following were nominated as directors for the term 2020-2021:

1. ALFREDO C. RAMOS
2. GERARD ANTON S. RAMOS
3. ADRIAN PAULINO S. RAMOS
4. PRESENTACION S. RAMOS
5. MAUREEN ALEXANDRA S. RAMOS-PADILLA
6. EDUARDO B. CASTILLO
7. CHRISTOPHER M. GOTANCO
8. JOHN PETER C. HAGER (ID)
9. RENATO C. VALENCIA (ID)

Among the foregoing, Messrs. Renato C. Valencia and Mr. John Peter C. Hager are independent directors in compliance with Section 8 of the Securities Regulation Code and its implementing rules and regulations.

Upon motion made and duly seconded, the Secretary was directed and authorized to cast all votes of the stockholders present or represented at the meeting equally among all the nine (9) nominees.

The Secretary certified that each nominee for director received at least TWO HUNDRED TWENTY-NINE BILLION SIXTY MILLION SIX HUNDRED SIXTY-SEVEN THOUSAND FOUR HUNDRED FORTY-SEVEN (229,060,667,447) shares of stock, representing 100% of the total voting shares represented in this September 30, 2020 meeting, and are therefore, 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.

APPOINTMENT OF AUDITORS

The Presiding Officer proceeded to the next item on the agenda, which was the appointment of the Corporation's external auditor.

Upon motion made and duly seconded, the accounting firm of SGV & Co. was reappointed external auditors of the Corporation for the current year.

The Secretary certified that a total of TWO HUNDRED TWENTY-NINE BILLION SIXTY MILLION SIX HUNDRED SIXTY-SEVEN THOUSAND FOUR HUNDRED FORTY-SEVEN (229,060,667,447) shares representing 100% of the total voting shares represented in this September 30, 2020 meeting voted in favor of the reappointment of SGV & Co. as the Company's external auditor for 2020.

OTHER MATTERS

A. Repricing of Stock Option Plan

The Presiding Officer informed the stockholders that the matter of repricing the current stock option plan for directors and management is put forward for the approval of the stockholders. He then called on the Corporate Secretary to explain the matter further.

The Corporate Secretary proceeded to explain that the Company's Board of Directors and stockholders previously approved and authorized in 2011 and 2012, respectively, the adoption of a Stock Option Plan for the Directors and Management to cover an aggregate of 20 billion common shares at various strike prices per share as shown on screen:

Number of Shares	Strike Price per Share
5 Billion	P0.020
10 Billion	0.0250
5 Billion	0.0275

As of the date of this meeting, no stock options were subscribed and/or availed. Nevertheless, because of the prevailing market conditions and current market price below par, there is a need to reprice the stock option plan in order to be a fair and proper incentive program for directors and management. Hence, the delegation to the Board of Directors of the authority to reprice at above or below par value, as the case may be, is submitted to the stockholders for approval at this Meeting. Such determination of new price/s by the Board after obtaining third party consultation and/or consideration of market prices in previous years, will be disclosed in due course to the SEC and PSE.

There being no objections, upon motion made and seconded, the matter of repricing the current stock option plan for directors and management were unanimously approved and adopted, as follows:

“RESOLVED, that the strike prices for the stock option plan previously approved by the stockholders be repriced, and that the authority to determine new prices at above or below par value, be delegated to the Board of Directors under such terms and conditions as the Board of Directors may determine, subject to compliance with applicable laws, rules and regulations.”

B. Amendment of Convertible Loan Agreement with Alakor Corporation

The Presiding Officer informed the stockholders that another matter put forward for the approval of the stockholders is the amendment of the Convertible Loan Agreement of the company with Alakor Corporation. He again called on the Corporate Secretary to explain the matter.

The Corporate Secretary proceeded to explain that the Company's Board of Directors and stockholders previously authorized and approved in 2012, a P250 million convertible loan agreement with Alakor Corporation dated September 20, 2011, from which the company made its first drawdown in the amount of P120 million and the corresponding warrant was issued in favor of Alakor.

Upon the request of Alakor for the renegotiation of the conversion price per share considering that market price has been way below par for many years now, Management is requesting stockholders' approval for the delegation of authority to the board of directors to renegotiate the terms and conditions of the Convertible Loan Agreement, and to determine a new conversion price per share that may be above or below par value, for all amounts outstanding and to be drawn thereunder, which new price shall be subsequently disclosed to the SEC and PSE in due course.

There being no objections, and upon motion made and seconded, the matter amendment of the Convertible Loan Agreement of the Company with Alakor Corporation were unanimously approved and adopted, as follows:


“RESOLVED, that the Convertible Loan Agreement dated September 20, 2011 executed between the Company and Alakor Corporation be amended to include a new conversion price per share that may be above or below par value, for all amounts outstanding and to be drawn thereunder, as may be renegotiated and determined by the Board of

Directors under such terms and conditions as it may deem proper and subject to compliance with applicable laws, rules and regulations.”


ADJOURNMENT

There being neither questions from the floor nor other business to transact, on motion duly made and seconded, the meeting was adjourned.

Certified True and Correct:


IRIS MARIE U. CARPIO-DUQUE
Secretary of the Meeting

ATTEST:


ALFREDO C. RAMOS
Chairman of the Board


GERARD ANTON S. RAMOS
Presiding Officer