

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

Held on July 27, 2022  
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 Malaya Business Insight and The Daily Tribune on July 5 and 6, 2022, 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](http://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 Seven Hundred Ninety-Six Million Seventy-One Thousand Seven Hundred Ninety-Five** (229,796,071,795) shares of stock, representing **87.94%** 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 28, 2021, 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  
2021 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 2021 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, 2021, were noted and approved unanimously.

#### **RATIFICATION AND APPROVAL OF CORPORATE ACTS**

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 duly made and seconded, the following resolution was unanimously approved:

**"RESOLVED**, that all acts and resolutions of the Board of Directors, its Committees and Management of United Paragon Mining Corporation (the "Corporation") taken or adopted since the annual stockholders' meeting last July 28, 2021 until the date of this meeting July 27, 2022 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 2022-2023:

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 duly made and 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 Seven Hundred Ninety-Six Million Seventy-One Thousand Seven Hundred Ninety-Five** (229,796,071,795) shares of stock, representing 100% of the total voting shares represented in this July 27, 2022 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 duly made and 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 Seven Hundred Ninety-Six Million Seventy-One Thousand Seven Hundred Ninety-Five** (229,796,071,795) shares representing 100% of the total voting shares represented in this July 27, 2022 meeting voted in favor of the reappointment of SGV & Co. as the Company's external auditor for 2022.

#### **OTHER MATTERS**

The Presiding Officer asked whether there are other matters to be discussed. The Corporate Secretary then proceeded to inform the stockholders of the Board's proposal to extend the term of Mr. John Peter Hager as the company's independent director.

Mr. Hager had already served the maximum term. However, according to SEC Memorandum Circular No. 4-2017, in case a company wants to retain an independent director who has served for nine years, the board of directors should provide meritorious justifications/s and seek the approval of shareholders during the annual shareholders' meeting.

She further discussed the grounds relied upon for the extension, which included the economic uncertainties brought about by the COVID-19 pandemic as well as the recent oil crisis that changing crucial players in the middle of the game may not be a wise decision, not to mention the unavailability of qualified players at this point. Furthermore, as most independent directors are in their senior years, pre-qualification procedures such as the execution of documents, conduct of interviews and validation procedures by the Corporate Governance Committee are very difficult during this time. The investments holding industry requires a number of extensive experience and training for incoming directors, especially if one is new to the business. Putting a new member on board during this time of the pandemic may not be suitable for the Company.

Upon motion duly made and seconded, the following resolution was unanimously approved and adopted:

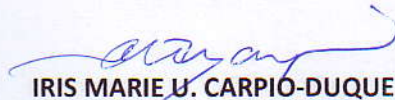


**"RESOLVED**, as it is hereby resolved, that the term of Mr. John Peter Hager as independent director be extended and that he be allowed to serve as such until his successor is elected and qualified at the next annual meeting."

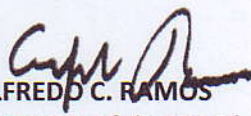
**ADJOURNMENT**


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 J. CARPIO-DUQUE**  
Secretary of the Meeting

**ATTEST:**

  
**ALFREDO C. RAMOS**  
Chairman of the Board

  
**GERARD ANTON S. RAMOS**  
Presiding Officer