

VULCAN INDUSTRIAL & MINING CORPORATION
MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS
HELD ON DECEMBER 05, 2014 AT 10:30 AM
AT THE LEGEND VILLAS, PIONEER ST., MANDALUYONG CITY

CALL TO ORDER

The Chairman, Mr. Alfredo C. Ramos, called the meeting to order and presided over the same. The Corporate Secretary, Atty. Roberto V. San Jose, recorded the minutes of the proceedings.

PROOF OF NOTICE

The Corporate Secretary reported that notices of the meeting had been sent to all the stockholders of the Corporation as provided in the By-Laws.

CERTIFICATION OF QUORUM

The Corporate Secretary announced that out of the issued and outstanding capital stock, there were present, in person and by proxy, stockholders owning 1,047,224,308 shares of stock representing at least 72.22% of the outstanding capital stock. (The list of attendees and proxies is available at the office of the Corporation). He therefore certified that there was a quorum for the transaction of business.

APPROVAL OF THE MINUTES OF PREVIOUS MEETING

The next item of business was the approval of the minutes of the previous meeting of the stockholders held on May 29, 2013, copies of which had been earlier distributed to the stockholders.

Upon motion made and duly seconded, the reading of the minutes of the previous stockholders' meeting was dispensed with and the same were unanimously approved.

MANAGEMENT REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2013

The Chairman yielded the floor to the Vice Chairman, Mr. Christopher Gotanco, who rendered the Management Report and presented the audited financial statements for the year ended December 31, 2013.

There were no questions from the stockholders relating to the Management Report and the audited financial statements.

Thereafter, upon motion made and duly seconded, the Management Report, together with the audited financial statements for the year ended December 31, 2013, was noted and made part of the records of the Corporation.

RATIFICATION AND APPROVAL OF CORPORATE ACTS

The Chairman stated that the next item on the agenda was the ratification and approval of the acts of officers and directors of the Corporation undertaken from the date of the last stockholders' meeting to date.

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Upon motion made and duly seconded all acts, proceedings, transactions, and agreements, authorized by or entered into by the Board of Directors and officers of the Corporation, for and on behalf of the Corporation from the last annual stockholders' meeting to date were approved, confirmed and ratified.

AMENDMENT OF THIRD ARTICLE OF INCORPORATION TO SPECIFY THE ADDRESS OF THE PRINCIPAL PLACE OF OFFICE

The Chairman proceeded to the item in the agenda involving the amendment to the Corporation's Third Article of Incorporation to comply with the requirement of the Securities and Exchange Commission that all companies provide a specific address for their principal place of office and to accordingly amend their respective articles of incorporation. In this regard, the stockholders were requested to approve the corresponding amendment to specify the Company's address at "Quad Alpha Centrum, 125 Pioneer Street, Mandaluyong City, Philippines."

No questions were raised from the floor.

Upon motion made and duly seconded, the following resolutions were approved:

"RESOLVED, that the principal office of the Corporation be changed from 'Mandaluyong, Metro Manila' to "Quad Alpha Centrum, 125 Pioneer Street, Mandaluyong City, Philippines", and that the Third Article of the Articles of Incorporation and the By-laws be amended accordingly."

ELECTION OF DIRECTORS

The Chairman proceeded to the election of the members of the Board of Directors. He noted that under the Articles of Incorporation, there are eleven (11) seats in the Board of Directors. He then opened the table for nominations.

The following were nominated as members of the Board of Directors for the current term:

1. ALFREDO C. RAMOS
2. CHRISTOPHER M. GOTANGCO
3. ADRIAN S. RAMOS
4. PRESENTACION S. RAMOS
5. FRANCISCO A. NAVARRO
6. ADRIAN S. ARIAS
7. ROBERTO V. SAN JOSE
8. ANA MARIA A. KATIGBAK
9. IRIS MARIE CARPIO-DUQUE

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and as Independent Directors:

- 10. RENATO C. VALENCIA
- 11. CARMELITO R. ZAPANTA

Upon motion made and duly seconded, the Corporate Secretary was directed and authorized to cast all votes of the stockholders present or represented at the meeting equally among all the eleven (11) nominees. The Chairman, therefore, declared the eleven (11) 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. The Chairman also acknowledged that Messrs. Valencia and Zapanta are the Company's current independent directors.

APPOINTMENT OF EXTERNAL AUDITOR


The Chairman proceeded to the next item on the agenda, which was the appointment of the Company's external auditor.

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


ADJOURNMENT

There being no other business to transact, on motion duly made and seconded, the meeting was adjourned.

Minutes prepared by:


ROBERTO V. SAN JOSE
Corporate Secretary

Approved by:


ALFREDO C. RAMOS
Chairman


CHRISTOPHER M. GOTANCO
Vice-Chairman