

**MINUTES OF THE ANNUAL MEETING
OF THE STOCKHOLDERS
OF
VULCAN INDUSTRIAL & MINING CORPORATION**

Held on November 8, 2021 at 2:00 p.m.
By remote communication

The 2021 Annual Stockholders' Meeting of Vulcan Industrial & Mining Corporation ("VUL" or the "Company") was conducted by remote communication or *in absentia* via Zoom at:

[INSERT LINK]

Prior to the start of the meeting proper, a video of the Philippine National Anthem was shown.

The presence of the members of the Board of Directors and Management at the meeting was acknowledged. The attendance of representatives from SGV & Company, Professional Stock Transfer, Inc. and the Philippine Stock Exchange was also noted.

CALL TO ORDER

Mr. Adrian S. Ramos, Director, acted as Chairman of the meeting and called the same to order. He announced that in order to ensure everyone's safety during the COVID-19 pandemic, the Annual Stockholders' Meeting was being conducted via remote communication and thanked all those joining the live webcast and participated in the meeting by remote communication, or by voting or attending through their proxies.

PROOF OF NOTICE AND CERTIFICATION OF QUORUM

With the permission of the Corporate Secretary, Atty. Iris Marie Capió - Duque, the Assistant Corporate Secretary, Ana Maria A. Katigbak, reported that pursuant to SEC Notice dated March 16, 2021, the notice (or "Notice") of the meeting was published in print and online format in the business sections of the Malaya Business Insight and The Daily Tribune both newspapers of general circulation, for 2 consecutive days at least 21 days before the meeting. A copy of the Notice, together with the Definitive

Information Statement, minutes of the previous meeting, and other documents related to this meeting were also made accessible through the Company's website.

Qualified stockholders who successfully registered within the prescribed period were included in the determination of quorum. By voting through proxies or by participating remotely in the meeting, a stockholder was deemed present for purposes of determining quorum.

Based on this, the Corporate Secretary certified that there were present at the meeting stockholders owning at least **1,011,654,932** shares representing at least **69.7%** of the outstanding capital stock of the Company. Therefore, a quorum existed for the transaction of business.

APPROVAL OF MINUTES OF PREVIOUS ANNUAL STOCKHOLDERS' MEETING

The next item of business was the approval of the minutes of the annual meeting of the stockholders held on September 30, 2020, an electronic copy of which was made available at the Company's website.

The Assistant Corporate Secretary presented Management's proposal to approve the minutes of the annual stockholders' meeting held on October 24, 2019. Upon motion made and seconded, the following resolution was approved:

"RESOLVED, that the minutes of the Annual Stockholders' Meeting of Vulcan Industrial & Mining Corporation held on September 30, 2020 be, as it is hereby, approved without reading."

Thereafter, the Assistant Corporate Secretary announced that stockholders owning at least **1,011,654,932** shares representing at least **69.77%** of the outstanding capital stock voted to approve the resolution 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.

MANAGEMENT REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020

The next matter on the agenda was the approval of the management report and audited financial statements,, copies of which were made available on the Company's website. The Chairman reported on the Company's operational highlights and financial results, and the audited financial statements for the year ended December 31, 2020.

After the report, the Assistant Corporate Secretary presented Management's proposal to approve the annual report of Management and the audited financial statements for the year ended December 31, 2019. Upon motion made and seconded, the following resolution was approved:

"RESOLVED, that the Annual Report of Management as presented by the President and the Corporation's audited financial statements for year ended December 31, 2020 be, as it is hereby, approved."

Thereafter, the Assistant Corporate Secretary announced that stockholders owning at least at least **1,011,654,632** shares representing at least **69.77%** of the outstanding capital stock voted to approve the resolution 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.

RATIFICATION OF PREVIOUS CORPORATE ACTS

The next item was the ratification and approval of corporate acts. The Chairman stated that a summary of the acts of the Board of Directors and Management for ratification was were flashed on the screen. The Assistant Corporate Secretary read out the acts for ratification from the date of the last stockholders' meeting which included the following:

- 1) Resignation & Appointment of Asst. Corporate Secretary
- 2) MGB's Approval of Negros MPSA Re-assignment
- 3) Approval of the Company's 2020 Audited Financial Statement
- 4) Notice of Annual Stockholders' Meeting (First Notice)
- 5) Approval of the execution of Memorandum of Understanding with HGP Group
- 6) Postponement of Annual Stockholders Meeting 2021
- 7) Approval and/or ratification of the execution of the Memorandum of Agreement with HGP Group

- 8) Consent to the assignment by National Book Store, Inc. (NBS) in favor of Hilario G. Pagautan and Sofia G. Pagautan of its subscription rights over 486,055,662 partially paid shares, and to the assumption by the latter of NBS' obligations for the unpaid subscription price on such shares;
- 9) Postponement and Amended Notice of Annual Stockholders' Meeting 2021
- 10) Comprehensive Disclosure on Backdoor Listing
- 11) 3rd Postponement and Amended Notice of Annual Stockholders' Meeting 2021
- 12) Appointment of the President, Mr. Adrian S. Ramos, as Chairman of the annual meeting;
- 13) Acceptance of the resignation from the Board of Ms. Presentacion S. Ramos, Ms. Alexandra S. Ramos-Padilla and Mr. Anton S. Ramos;
- 14) Appointment of Mr. Hilario G. Pagautan, Ms. Sofia G. Pagautan and Mr. Isaac Hilario G. Pagautan II as directors to serve in the Board for the remainder of the current term 2020-2021.
- 15) 4th Postponement and Amended Notice of Annual Stockholders' Meeting 2021
- 16) 5th Postponement and Amended Notice of Annual Stockholders' Meeting 2021

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

“RESOLVED, that all acts, contracts, resolutions and actions, authorized and entered into by the Board of Directors and Management of the Company from the date of the last annual stockholders' meeting up to the present be, as they are hereby, approved, ratified and confirmed.”

Thereafter, the Assistant Corporate Secretary announced that stockholders owning at least at least **1,011,654,932** shares representing at least **69.77%** of the outstanding capital stock voted to approve the resolution, 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 SUBSCRIPTIONS BY THE HGP GROUP AND/OR ITS ASSIGNEES AND/OR DESIGNEES, TO UP TO 5,180,000,000 SHARES OUT OF VIMC 'S AUTHORIZED CAPITAL STOCK AND/OR AN INCREASE THEREOF, THROUGH CASH OR BY WAY OF TRANSFER OF HGP'S OWNERSHIP IN ECMRC

The next item in the agenda was the approval of subscriptions by the HGP Group to up to Five Billion One Hundred Eighty Million (5,180,000,000) shares out of VIMC's authorized capital stock and/or an increase thereof and consisting of more than a majority of VIMC's outstanding capital stock.

As explained in the Information Statement sent to all stockholders prior to the meeting, it was proposed to restructure the Company in order to return to the business of mining. Management proposed to approve the proposed subscription by the HGP Group and/or its assignees and/or designees, of up to 5.180 billion shares out of VIMC's authorized capital stock and/or an increase thereof and consisting of more than a majority of VIMC's outstanding capital stock, through cash payment, assignment of assets and/or by way of transfer of the HGP Group's ownership in ECMRC.

The Transaction was envisioned to mainly be a share swap transaction wherein up to 5.18Bn new shares of VIMC will be subscribed to by the HGP Group in exchange for up to 100% of ECMRC. The proposed share swap ratio was 5.60 VIMC shares for every one (1) share of ECMRC. Based on the Valuation and Fairness Opinion Report by Multinational Investment Bancorporation, an independent institution accredited by the Philippine Stock Exchange, the proposed a share swap ratio was within the computed acceptable range of ratios of up to 6.5144 VIMC shares for every one (1) share of ECMRC at a par value of One Peso (Php1.00) per share, and that the proposed share swap ratio was fair to the shareholders.

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

"RESOLVED, that the shareholders of Vulcan Industrial & Mining Corporation (the "Corporation") approve, as they hereby approve, the subscription by, and issuance of, new common shares to the shareholders of East Coast Mineral Resources Company Incorporated (or "ECMRC"), and/or its assignees and/or designees, of up to five billion one hundred eighty million (5,180,000,000) shares as may be determined by the Board of Directors, at the subscription price of Php 1.00 per share, to be issued

out of the Corporation's increase in authorized capital stock, in consideration of the assignment and transfer to the Corporation of up to one hundred percent (100%) of the outstanding capital stock of ECMRC, cash, assets and/or combination thereof;

RESOLVED FURTHER, that the Board of Directors of the Corporation be authorized to determine and approve the final number of the Corporation's shares to be issued, the final consideration to be accepted consisting of ECMRC shares, cash, assets and/or combination thereof, and the other terms and conditions of the foregoing transaction."

RESOLVED FURTHER, that Management be authorized to comply with all regulatory requirements to implement the foregoing transaction, including the registration or exemption from registration in the appropriate case of all the subscribed shares and its listing on the Philippine Stock Exchange."

Thereafter, the Assistant Corporate Secretary announced that that stockholders owning at least **1,011,654,932** shares representing at least **69.77%** of the outstanding capital stock, voted to approve the resolution, 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 INCREASE IN AUTHORIZED CAPITAL STOCK AND AMENDMENT OF ARTICLES OF INCORPORATION

The next item in the agenda was the approval of the increase in authorized capital stock and amendments of the Company's Articles of Incorporation. The following changes were proposed:

FROM	TO
First:	First:
That the name of the said Corporation shall be the:	That the name of the said Corporation shall be the:

"VULCAN INDUSTRIAL & MINING CORPORATION"	"EAST COAST VULCAN CORPORATION"
Third	Third
That the place where the principal office of the Corporation is to be located is at Quad Alpha Centrum, 125 Pioneer Street, Mandaluyong City, Philippines. (As amended on December 5, 2014)	That the place where the principal office of the Corporation is to be located is at 4th Floor, Low Rise, Pacific Star Building, 1226 Sen. Gil J. Puyat Ave., Makati City, Metro Manila 1200
Sixth	Sixth
That the number of directors of the Corporation shall be eleven (11) x x x	That the number of directors of the Corporation shall be thirteen (13) x x x
Seventh	Seventh
That the amount of capital stock of the Corporation is Four Billion Pesos (Php4,000,000,000.00), Philippine currency, and the said capital is divided into Four Billion (4,000,000,000) common shares at the par value of ONE PESO (P1.00) each.	That the amount of capital stock of the Corporation is Twelve Billion Pesos (Php12,000,000,000.00), Philippine currency, and the said capital is divided into Twelve Billion (12,000,000,000) common shares at the par value of ONE PESO (P1.00) each.

In addition to the proposed change in name, there was also a proposal to change the trading symbol of the Corporation to "EV."

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

"RESOLVED, that the name of the Corporation be changed from Vulcan Industrial & Mining Corporation to East Coast Vulcan Corporation (the "Corporation"); and that the FIRST Article of the Articles of Incorporation be amended accordingly;

RESOLVED FURTHER, that the trading symbol of the Corporation be changed to "EV" or other symbol that the Board of Directors may determine;

RESOLVED FURTHER, that the place where the principal office of the Corporation is to be located be amended to the 4th Floor, Low Rise, Pacific Star Building, 1226 Sen. Gil J. Puyat Ave., Makati City, Metro Manila 1200; and that the THIRD Article of the Articles of Incorporation be amended accordingly;

RESOLVED FURTHER, that the number of directors be increased from 11 to 13; and that the SIXTH Article of the Articles of Incorporation be amended accordingly;

RESOLVED FINALLY, that the authorized capital stock of the Corporation be increased from Four Billion Pesos (Php 4,000,000,000.00) divided into Four Billion (4,000,000,000) Common Shares with a par value of One Peso (Php 1.00) per share, to Twelve Billion Pesos (Php 12,000,000,000.00) divided into Twelve Billion (12,000,000,000) Common Shares with a par value of One Peso (Php 1.00) per share; and that the SEVENTH Article of the Articles of Incorporation be amended accordingly.

Thereafter, the Assistant Corporate Secretary announced that that stockholders owning at least **1,011,654,932** shares representing at least **69.77%** of the outstanding capital stock, voted to approve the resolution, 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.

DELEGATION TO THE BOARD OF AUTHORITY TO APPROVE PRIVATE PLACEMENTS

The next item on the agenda was the proposal to delegate to the Board the authority to approve private placements of certain individuals and/or entities of up to 700,000,000 shares from the unissued capital stock of the Company. This was in order to comply with the minimum public float of 20% given the contemplated subscription by the HGP Group to the increase in capital stock as approved by the stockholders.

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

“RESOLVED, that the Board of Directors be authorized to approve private placements by certain individuals and/or entities of up to 700,000,000 shares from the unissued capital stock at a subscription price to be likewise determined by the Board which shall not be less than One Peso (Php 1.00) per share and not more than the 15-day volume-weighted trading average of the Company’s shares at the time of the subscription.”

RESOLVED FINALLY, that the officers of the Corporation be, as they are hereby, authorized to comply with the regulatory requirements of the Securities and Exchange Commission (or “SEC”) and Philippine Stock Exchange (or “PSE”) for the issuance of the shares, SEC registration or notices of exempt transactions, and listing of the shares on the PSE.”

Thereafter, the Assistant Corporate Secretary announced that stockholders owning at least **1,011,654,932** shares representing at least **69.77%** of the outstanding capital stock, voted to approve the resolution, 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.

ELECTION OF DIRECTORS

The next matter on the agenda was the election of the members of the Board of Directors of the Company.

The Assistant Corporate Secretary stated that under the SIXTH Article of the Amended Articles of Incorporation, there were eleven (11) seats in the Board of Directors and the Company was required to have at least two (2) independent directors. She explained that under the SEC rules, all nominations for director shall be submitted to and evaluated by the Nominations and Compensation Committee, nominations for Independent Directors shall appear in the Final List of Candidates set forth in the Definitive Information Statement or other reports submitted to the Securities and Exchange Commission, and no other nominations shall be entertained from the floor.

The Assistant Corporate Secretary informed the stockholders that the Company received a total of nine (9) nominations for Regular Directors, and two (2) for Independent Directors. She explained that nominees receiving the highest number of votes for the 9 available seats for Regular Director, and for the 2 available seats for Independent Director, would be declared as the duly elected members of the Board of Directors for 2020-2021.

The names of the following nominees for regular and independent directors were announced and it was noted that full details of the background and qualifications of the nominees were disclosed in the Company's Definitive Information Statement:

For Regular Directors:

Hilario G. Pagautan
Sofia G. Pagautan
Isaac Hilario G. Pagautan II
Adrian Paulino S. Ramos
Michael Abraham G. Pagautan
Ma. Hilarnie Mercurie P. Parada
Marvin C. Dela Cruz
Edgardo V. Caringal
Ramon C. Lee

For Independent Directors:

Elizabeth C. Timbol
Earl J. Torres

At the Chairman's request, the Assistant Corporate Secretary announced that based on the tabulation and validation by the Company's stock and transfer agent, stockholders owning at least at least **1,011,654,932** shares representing all of the voting stock represented at this meeting, voted to elect all the eleven (11) candidates to the Board of Directors. The above eleven (11) candidates were therefore declared as the duly elected members of the Board of Directors of the Company for the term 2020-2021 to act as such until their successors were duly elected and qualified.

APPOINTMENT OF EXTERNAL AUDITOR

The next item was the appointment of the Company's external auditor. The Audit Committee reviewed the qualifications and performance of the Company's current external auditor, SGV & Co., and endorsed its reappointment for the current year.

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

“RESOLVED, that SyCip Gorres Velayo & Co. be, as it is hereby, re-appointed as the Company’s external auditor for the year 2021-2022.”

Thereafter, Assistant Corporate Secretary announced that that stockholders owning at least **1,011,654,932** shares representing at least **69.77%** of the outstanding capital stock, voted to approve the resolution, 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.

WAIVER OF THE REQUIREMENT TO CONDUCT A RIGHTS/PUBLIC OFFER UNDER THE PHILIPPINE STOCK EXCHANGE ADDITIONAL LISTING RULE IN CONNECTION WITH THE ISSUANCE OF SHARES TO RELATED PARTIES

The next item in the agenda was the waiver of the requirement to conduct a rights/public offer under the Philippine Stock Exchange Additional Listing Rule in connection with the issuance of shares to be issued to related parties.

The minority shareholders present or represented at the meeting were requested to give their consent to a waiver of the rights/public offer requirement under the PSE Rule on Additional Listing, in connection with the issuance of shares to related parties subscribing to the Company’s shares.

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

“RESOLVED, that the waiver of the rights or public offer requirement under the PSE Additional Listing Rule in relation to the subscription to the increase in authorized capital stock by the HGP Group, namely, Hilario G. Pagauitan, Sofia G. Pagauitan, Isaac Hilario G. Pagauitan II, Michael Abraham G. Pagauitan, and Ma. Hilarnie Mercurie P. Parada be, as it is hereby, approved.”

FOR STOCKHOLDERS' APPROVAL

November 8, 2021 Annual Stockholders' Meeting
Draft Minutes

Thereafter, the Assistant Corporate Secretary announced that that stockholders owning at least **1,011,654,932** shares representing at least **69.77%** of the outstanding capital stock, voted to approve the resolution, 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.

OTHER MATTERS

The Chairman inquired whether there were questions raised or comments made on the agenda submitted by email or through the Zoom portal. The Assistant Secretary responded that there were none were received.

ADJOURNMENT

There being no other matters on the agenda, the Chairman adjourned the meeting and conveyed his wishes for the safety and good health of the stockholders and their families.

ANA MARIA A. KATIGBAK
Assistant Corporate Secretary

ATTESTED BY:

ADRIAN PAULINO S. RAMOS
Chairman of the Meeting