

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

Held on October 14, 2022 at 2:00 p.m.  
By remote communication

The 2022 Annual Stockholders' Meeting of Vulcan Industrial & Mining Corporation ("VUL" or the "Company") was conducted by remote communication or *in absentia* via Zoom at:

<https://us06web.zoom.us/j/85988060920?pwd=MEJRcTlvZHNSdWFJdnZBZE8zbG83QT09>

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 and Professional Stock Transfer, Inc. was also noted.

**CALL TO ORDER**

Mr. Hilario G. Pagautan, 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 participating 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. Gaspar R. Andres, Jr., 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 Mirror and Manila Times 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 **762,894,770** shares representing at least **52.61%** 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 November 8, 2021, 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 November 8, 2021. 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 November 8, 2021 be, as it is hereby, approved"

Thereafter, the Assistant Corporate Secretary announced that stockholders owning at least **762,894,770** shares representing at least **52.61%** 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.

### **CHAIRMAN/PRESIDENT'S REPORT**

The next matter on the agenda was the Chairman and President's Report. The Chairman reported on the Company's fold-in status, the different ongoing projects of East Coast Mineral Resources Company Incorporated such as the Valencia Nickel Project and the Libjo Nickel Project, and the Company's business development plan.

## **MANAGEMENT REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021**

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 Senior Vice President for Finance and Administration, Mr. Jose T. Nacorda, Jr., reported on the Company's operational highlights and financial results, and the audited financial statements for the year ended December 31, 2021.

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, 2021. Upon motion made and seconded, the following resolution was approved:

**"RESOLVED**, that the annual report of Management as presented by the officers of Vulcan Industrial & Mining Corporation (the "Corporation") and the Corporation's audited financial statements for year ended December 31, 2021 be, as it is hereby, approved."

Thereafter, the Assistant Corporate Secretary announced that stockholders owning at least at least **762,894,770** shares representing at least **52.61%** 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 these acts included acts covered by the Chairman/President's Report and the Management Report, as well as resolutions of the Board of Directors duly adopted in the normal course of trade or business.

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

**"RESOLVED**, that all acts, contracts, resolutions and actions of the Board of Directors and Management of Vulcan Industrial & Mining Corporation 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 **762,894,770** shares representing at least **52.61%** 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 2022-2023.

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  
Michael Abraham G. Pagautan  
Ma. Hilarnie Mercurie P. Parada  
Ramon C. Lee  
Edgardo V. Caringal

Adrian Paulino S. Ramos  
Orlando S. Mercado

For Independent Directors:

Earl J. Torres  
Roberto A. Baquiran

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 **762,894,770** 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 2021-2022 to act as such until their successors were duly elected and qualified.

**APPOINTMENT OF EXTERNAL AUDITOR**

The next matter on the agenda 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 the audit firm Sycip Gorres Velayo & Co. be, as it is hereby, appointed as the Corporation's external auditor for the current year 2022."

Thereafter, Assistant Corporate Secretary announced that that stockholders owning at least **762,894,770** shares representing at least **52.61%** 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 any questions raised or comments made on the agenda submitted by email or through the Zoom portal. The Assistant Secretary responded that no questions or comments 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:

**HILARIO G. PAGAUTAN**  
Chairman of the Meeting