

**MINUTES OF THE ANNUAL MEETING  
OF THE STOCKHOLDERS  
OF  
EAST COAST VULCAN CORPORATION**

Held at Ballroom A, The Metropolitan Club,  
Estrella corner Amapola Street, Guadalupe Viejo, 1209 Makati City  
on September 11, 2023 at 2:00 p.m.

The 2023 Annual Stockholders' Meeting of East Coast Vulcan Corporation ("ECVC" or the "**Company**") was conducted on September 11, 2023 at 2:00 p.m. at the Ballroom A, The Metropolitan Club, Estrella corner Amapola Street, Guadalupe Viejo, 1209 Makati City.

The presence of the members of the Board of Directors and Management at the meeting was acknowledged.

**CALL TO ORDER**

Mr. Hilario G. Pagautan, Chairman of the Board, acted as Chairman of the meeting and called the same to order.

**PROOF OF NOTICE AND CERTIFICATION OF QUORUM**

The Corporate Secretary, Atty. Gaspar R. Andres, Jr., reported that pursuant to SEC Notice dated March 13, 2023, 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 two 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 submitted their proxies within the prescribed period were included in the determination of quorum. Stockholders who were represented by their respective proxies were 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 5,411,015,257 shares representing at least 81.61% of the outstanding capital stock of the Company. Therefore, a quorum existed for the transaction of business.

With the permission of the Corporation Secretary, the Assistant Corporate Secretary, Atty. Ana Maria A. Katigbak-Lim, discussed the voting procedures adopted for the meeting.

Under the Company's By-Laws, every stockholder with voting privilege shall be entitled to one vote for each share of stock standing in his name in the books of the Company. For the election of directors, each stockholder may cumulate his/her votes.

Stockholders who successfully registered for the meeting were given the opportunity to cast their votes by submitting their proxy forms or ballots. For items other than the election of directors, the stockholders had the option to either vote in favor of or against a matter for approval, or to abstain. For the election of directors, the stockholders had the option to vote their shares for each of the nominees, not vote for any nominee, or vote for one or some nominees only, in such number of shares as the stockholders prefer; provided that the total number of votes cast did not exceed the number of shares owned by them multiplied by the number of directors to be elected. The thirteen (13) nominees receiving the highest number of votes will be declared the duly elected members of the Board of Directors for the current term.

#### **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 October 14, 2022, an electronic copy of which was made available at the Company's website.

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

**"RESOLVED**, that the minutes of the Annual Stockholders' Meeting of East Coast Vulcan Corporation (the "Corporation") held on October 14, 2022 be, as it is hereby, approved."

Thereafter, the Corporate Secretary announced that stockholders owning at least 5,411,015,257 shares representing at least 81.61% 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 is the Chairman and President's Report. The Chairman reported on the approval of the Securities and Exchange Commission ("SEC") of the Company's increase in authorized capital stock 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) shares with a par value of One Peso (Php 1.00) per share, as well as the issuance of Five Billion One Hundred Eighty Million (5,180,000,000) common shares out of such increase.

The Chairman also reported on the suspension by the Philippine Stock Exchange ("PSE") of the trading of the Company's shares but assured the Company's stockholders that the Company already has a plan of action to lift the PSE suspension.

The Chairman also reported on the Kiamba Copper Gold Project and stated that the Company has ongoing talks for the exploration of possible occurrence of copper gold in a property located in Sarangani and will accordingly disclose further details once the Company has conducted sufficient due diligence on the matter.

#### **MANAGEMENT REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022**

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 Admin, 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, 2022.

After the report, and upon motion made and seconded, the following resolution was approved:

**"RESOLVED**, that the Annual Report as presented by the Chairman and President, and the Corporation's audited financial statements for the year ended December 31, 2022, be, as it is hereby, approved."

Thereafter, the Corporate Secretary announced that stockholders owning at least at least 5,411,015,257 shares representing at least 81.61% 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 include acts covered by the 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, proceedings, transactions, contracts, agreements, resolutions and deeds, authorized and entered into by the Board of Directors, Management, and/or Officers of East Coast Vulcan Corporation from the date of the last annual stockholders' meeting up to the present be, as they are hereby, ratified, confirmed, and approved."

Thereafter, the Corporate Secretary announced that stockholders owning at least at least 5,411,015,257 shares representing at least 81.61% 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.

## **AMENDMENTS TO THE ARTICLES OF INCORPORATION (CHANGE IN NAME, PLACE WHERE THE PRINCIPAL OFFICE OF THE CORPORATION IS LOCATED, AUTHORIZED NUMBER OF SHARES AND SHARE PAR VALUE)**

The next matter on the agenda was the proposed amendments to the Amended Articles of Incorporation of the Company for the change in corporate name, location of principal office, authorized number of shares and share par value. The Assistant Corporate Secretary presented Management's request to approve the proposed amendments to the Amended Articles of Incorporation of the Company.

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

### **I.**

**"RESOLVED**, that the Stockholders of East Coast Vulcan Corporation (the "Corporation") hereby approve the change in name of the Corporation from "East Coast Vulcan Corporation" to "East Coast Vulcan Mining Corporation" and to amend the

First Article of the Amended Articles of Incorporation as follows:

FIRST: That the name of the said Corporation shall be East Coast Vulcan Mining Corporation.

II.

**RESOLVED**, that the Stockholders of East Coast Vulcan Corporation (the "Corporation") hereby approve the change in the place where the principal office of the Corporation is located from the "4th Floor, Pacific Star Building, Low Rise Tower, Makati Avenue corner Senator Gil Puyat Avenue, Makati City" to "15th Floor, High Rise Pacific Star Building, Sen. Gil Puyat Avenue, Makati City, Metro Manila," and to amend the Third Article of the Amended Articles of Incorporation as follows:

THIRD. That the place where the principal office of the Corporation is to be located is at the 15th Floor, High Rise Pacific Star Building, Sen. Gil Puyat Avenue, Makati City, Metro Manila, Philippines.

III.

**RESOLVED**, that the Stockholders of East Coast Vulcan Corporation (the "Corporation") hereby approve the increase in the authorized number of shares of the Corporation from 12,000,000,000 to 120,000,000,000 shares and the decrease in the par value of common shares of the Corporation from Php 1.00 to Php 0.10, and to amend the Seventh Article of the Amended Articles of Incorporation as follows:

SEVENTH. That the amount of capital stock of the Corporation is Twelve Billion Pesos (Php 12,000,000,000.00) Philippine currency, and the said capital is divided into One Hundred Twenty Billion (120,000,000,000) common shares at the par value of Ten centavos (Php 0.10) per share...

**RESOLVED, FURTHER**, that the Board of Directors be authorized to determine when the change in authorized

number of shares and share par value shall be implemented in relation to the proposed equity restructuring and capital raising activities of the Corporation.”

IV.

**RESOLVED, FINALLY**, that the directors and officers of the Corporation be hereby authorized to sign, execute and file with the Securities and Exchange Commission the application for amendment of the Amended Articles of Incorporation of the Corporation, and such other documents which may be required to give effect to the foregoing resolution.”

Thereafter, the Corporate Secretary announced that stockholders owning at least at least 5,411,015,257 shares representing at least 81.61% 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.

Likewise, the stockholders authorized the amendment of the Amended By-Laws of the Company to reflect the change in the name of the Company. Upon motion made and seconded, the following resolution was approved:

“**RESOLVED**, that the Stockholders of East Coast Vulcan Corporation (the “Corporation”) hereby approve the amendment of the Amended By-Laws of the Corporation to read as follows:

AMENDED BY-LAWS

of

**EAST COAST VULCAN MINING CORPORATION**  
(Formerly: East Coast Vulcan Corporation)

**RESOLVED, FINALLY**, that the directors and officers of the Corporation be hereby authorized to sign, execute and file with the Securities and Exchange Commission the application for amendment of the Amended By-Laws of the Corporation, and such other documents which may be required to give effect to the foregoing resolution.”

Thereafter, the Corporate Secretary announced that stockholders owning at least at least 5,411,015,257 shares representing at least 81.61% 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 thirteen (13) 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 Committee, and that 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. No other nominations shall be entertained from the floor.

The Assistant Corporate Secretary informed the stockholders that the Company received a total of eleven (11) nominations for Regular Directors, and two (2) for Independent Directors. She explained that nominees receiving the highest number of votes for the eleven (11) available seats for Regular Director, and for the two (2) available seats for Independent Director, would be declared as the duly elected members of the Board of Directors for 2023-2024.

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  
Sofia Anne Clare G. Pagautan  
Joshua B. Parada

For Independent Directors:

Roberto A. Baquiran  
Jose Ngaw

At the Chairman's request, the Corporate Secretary announced that based on the tabulation and validation by the Company's stock and transfer agent, stockholders owning at least at least 5,411,015,257 shares representing at least 81.61% of the outstanding capital stock voted to elect all the thirteen (13) candidates to the Board of Directors. The above thirteen (13) candidates were therefore declared as the duly elected members of the Board of Directors of the Company for the term 2023-2024 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. Upon motion made and seconded, the following resolution was approved:

**“RESOLVED**, that the stockholders of East Coast Vulcan Corporation hereby delegate to the Board of Directors the authority to appoint the external auditor of the Corporation for the year 2023.”

Thereafter, the Corporate Secretary announced that stockholders owning at least at least 5,411,015,257 shares representing at least 81.61% 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.

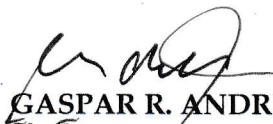
#### **OTHER MATTERS**

The Chairman inquired whether there were any other matters I the agenda. The Assistant Secretary responded that there were no other matters in the agenda.

#### **ADJOURNMENT**

There being no other matters on the agenda, the Chairman adjourned the meeting and thanked the shareholders for joining the meeting.



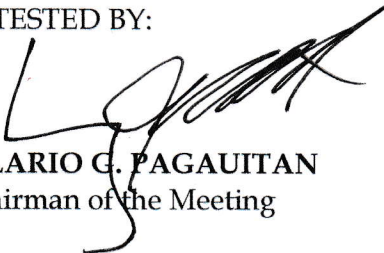


**GASPAR R. ANDRES, JR.**  
Corporate Secretary



**ANA MARIA A. KATIGBAK**  
Assistant Corporate Secretary

ATTESTED BY:



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