



**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING OF
MRC ALLIED, INC.**

Video Conference through Zoom Application

On 7 July 2021

DIRECTORS PRESENT:

Mr. JIMMY T. YAOKASIN, *Chairperson*
Mr. AUGUSTO M. COSIO JR., *President and CEO*
Mr. BERNARD B. RABANZO, *Director*
Mr. JAMES G. VELASQUEZ, *Director*
Ms. ALMA F. BUNTUA, *Director*
Mr. GOPAL SHAL DASWANI, *Independent Director*
Mr. EMMANUEL K. VELOSO, *Independent Director*

OTHERS:

MS. MARIA MAY P. MILITANTE, *Chief Business Development Officer*
ENGR. AL JOSEPH C. DE GUZMAN, *Chief Operations Officer*
ATTY. JOHNSTON R. BRUSOLA, *Chief Legal & Compliance Officer*
HELEN Q. CHICO, *Compliance Officer*
ENGR. JOHN EZRAEL CATABAY, *RE Engineer*

I. CALL TO ORDER

The Chairman of the Board, Mr. Jimmy T. Yaokasin, presided over and called the meeting to order at around 8:00 A.M. Before he started, the Chairman acknowledged the Board Members, officers and guests.

II. PROOF OF THE REQUIRED NOTICE OF MEETING & CERTIFICATION OF QUORUM

Upon inquiry by the Chairman, the Corporate Secretary certified that the appropriate notices were sent to all stockholders. As provided by SEC, notice of the ASM was done by publishing in a newspaper of general circulation. The notice for the event was published under the Manila Standard and Daily Tribune last June 7, 8 and 9, 2021, both print and online. The Corporate Secretary likewise certified that out of the total 8,512,658,975 issued and outstanding common shares, there were 4,412,688,279 common shares present or represented by Stockholders by way of proxies and the said number of shares is equivalent to 51.84% of the total issued and outstanding capital stock of the Corporation. Hence, the Corporate Secretary declared that a quorum was present.

III. APPROVAL OF PREVIOUS MINUTES

In view of the fact that copies of the minutes of the Annual Stockholders' Meeting held last 18 September 2020 have been previously distributed to all stockholders, on a motion made and duly seconded, the Stockholders passed and approved the following resolution:

Stockholders' Resolution No. 1, series of 2021

"RESOLVED, that the reading of the minutes of the previous Annual Stockholders' Meeting held last 18 September 2020, be, as it is hereby, dispensed with and that the same be, as it is hereby, approved without reading."

IV. APPROVAL OF THE 2020 AUDITED FINANCIAL STATEMENTS

Upon motion duly made and seconded, the Stockholders passed and approved the following resolution:

Stockholders' Resolution No. 2, series of 2021

"RESOLVED, that the Audited Financial Statement for the year 2020 of MRC Allied, Inc., as prepared by its external auditors Reyes-Tacandong & Company, is hereby approved."

V. PRESIDENT'S REPORT

Mr. Augusto M. Cosio Jr. said that We are all back onscreen for the 2021 MRC Allied Inc.'s Annual Stockholders Meeting. He hoped that everyone has been well and good in the past year and continuously pressing on to move forward amidst the pandemic.

Mr. Cosio mentioned that the past year has been slow moving for companies. However, despite the challenging year, MRC was proud to say that it has accomplished a major milestone. MRC Allied Inc. became a holding company. This came from the approval of SEC last November 2020.

Mr. Cosio mentioned that as a Holding Company it will enable MRC to acquire and fold in other portfolios which will improve the company's ability to generate revenues and profits that will eventually result in dividends for our stockholders. This is the direction they want to go and the strategy we want to pursue. He said that they are very optimistic that the stockholders will continuously support the long-term goal for company's growth and sustainability.

Mr. Cosio then thanked the Stockholders, Executives and Members of the Board for the year's Virtual Annual Stockholders Meeting.

VI. RATIFICATION AND APPROVAL OF CORPORATE ACTS

After some discussion and upon motion made and duly seconded, the following resolution was duly passed and approved:

Stockholders' Resolution No. 3, series of 2021

“**RESOLVED**, that all acts, proceedings, transactions and agreements, authorized by the Board of Directors and Officers of the Corporation, for and on behalf of the Corporation from the last Stockholders' Meeting to date be approved, confirmed and ratified.”

VII. APPROVAL FOR THE CHANGE OF BUSINESS ADDRESS

Unfortunately, as per the Corporate Secretary, the Company did not reach the required votes which is 2/3 of the stockholders, in order to amend Article III. So as of the meeting, the company shall retain the business address as stated in the Articles of Incorporation. However, the Corporate Secretary informed the shareholders that they can be contacted at 8846-7910, email address at ton.brusola@mrcallied.com and helen.quiamno@mrcallied.com and at *Spirit of Communication Centre, 4th Floor, #106 Carlos Palanca Street, Legaspi Village, Makati City, Philippines.*

Mr. Chairman then informed the Corporate Secretary that this should be noted on the minutes of the Annual Stockholders Meeting.

VIII. ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS

As disclosed in the SEC Form 20-IS, the following were nominated and consequently duly elected as members of the Board of Directors of the Corporation to serve as such until the next stockholders meeting or until their successors shall have been duly elected and qualified:

A. For Regular Directors:

- (1) Mr. Jimmy T. Yaokasin
- (2) Mr. Augusto M. Cosio Jr.
- (3) Mr. Bernard B. Rabanzo
- (4) Mr. James G. Velasquez
- (5) Ms. Alma F. Buntua

B. For Independent Directors:

- (1) Mr. Gopal Sham Daswani
- (2) Mr. Emmanuel K. Veloso

IX. APPOINTMENT OF EXTERNAL AUDITOR

The Chairman said that Management is recommending to the stockholders the reappointment of the firm Reyes Tacandong & Co. as the external auditor of the Corporation for the year 2021. Upon motion made and seconded, the Stockholders passed and approved the following resolution:

Stockholders' Resolution No. 4, series of 2021

"RESOLVED, that the accounting firm of Reyes Tacandong & Company be reappointed as external auditor of the Corporation for the year 2021."

X. OTHER MATTERS/ADJOURNMENT

Ms. Militante and Ms. Chico reiterated the number to which the company can be reached.

On motion made and duly seconded, there being no other matters discussed, the meeting was adjourned at around 10:00 A.M.

XI. OPEN FORUM

No questions were submitted and opened during the open forum.

Certified Correct:



ATTY. JOHNSTON R. BRUSOLA

Corporate Secretary