



MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING OF  
**MRC ALLIED, INC.**  
Manila Polo Club, Mckinley Road,  
Forbes Park, Makati City  
On 16 June 2017 @ 4:00PM

**I. CALL TO ORDER**

The Chairman, Carlos Jose P. Gatmaitan, presided over and called the meeting to order at around 4:00 p.m.

**II. PROOF OF THE REQUIRED NOTICES OF MEETING & CERTIFICATION OF QUORUM**

Upon inquiry by the Chairman, the Corporate Secretary certified that the appropriate notices were sent to all stockholders in accordance with the By-Laws of the Corporation. The Corporate Secretary likewise certified that out of the total **8,512,658,975** issued and outstanding common shares, there were **5,750,210,440** common shares present or represented by Stockholders by way of proxies and the said number of shares is equivalent to **67.5489%** 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 Stockholder's Meeting held last 06 October 2016 have been previously distributed to all stockholders, on a motion made and duly seconded, the Stockholders passed and approved the following resolution:

**Stockholders' Resolution, Series of 2017**

RESOLVED, that the reading of the minutes of the Annual Stockholders' Meeting held last 06 October 2016, be, as it is hereby, dispensed with and that the same be, as it is hereby, approved.

**IV. PRESIDENT'S REPORT AND APPROVAL OF THE CONSOLIDATED AUDITED FINANCIAL STATEMENTS FOR THE YEAR 2016**

**A. THE PRESIDENT'S REPORT –**

The President, Atty. Gladys N. Nalda, gave an extensive report on the Operation and Financial Condition of the Company.

She further reported to the stockholders present that the Corporation is aggressively pursuing of generating revenues specifically from its Naga Property.

With the commissioning of the 60MW Solar Project within NCTO in Q3 2018, MRC will start receiving lease income and improve its cash flow.

**B. CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2016**

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

### **Stockholders' Resolution, Series of 2017**

RESOLVED that the Consolidated Audited Financial Statements for the year 2016 of MRC Allied, Inc., as presented in the meeting, is hereby approved.

### **V. RATIFICATION OF ALL BOARD ACTIONS AND RESOLUTIONS AS WELL AS MANAGEMENT'S ACTIONS FOR THE YEAR 2016**

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

#### **Stockholders' Resolution, Series of 2017**

RESOLVED that all the corporate acts of the Management and Officers and all the resolutions of the Board of Directors of MRC Allied, Inc. for the year 2016, be, as they are hereby, approved and ratified.

### **VI. FOR STOCKHOLDERS APPROVAL**

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

#### **Stockholders' Resolution, Series of 2017**

**RESOLVED** that the increase in Par Value / Stock Merge from Ten Centavos (PHP0.10) per share to Fifty Centavos (PHP0.50) per share and the corresponding reduction of the number of Authorized Capital Stock from 8,512,658, 975 to 1,702,531,795, is hereby approved, amending Article IV of the Articles of Incorporation.

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

#### **Stockholders' Resolution, Series of 2017**

**RESOLVED** as it is hereby resolved that the conduct of the Private Placement covering up to One Billion Pesos (PHP1,000,000,000.00) worth of common shares is hereby approved, subject to the terms of reference to be approved by the Board

### **VII. 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) Carlos Jose P. Gatmaitan, (2) Jimmy T. Yakasin, (3) Atty. Gladys N. Nalda, (4) Bernard B. Rabanzo (5) Celia Chao (6) Atty. Michael B. Arciso and (7) Zenaida Y. Monsada

B.) For Independent Directors:

(1) Atty. Michael B. Arciso and (2) Zenaida Y. Monsada

### **VII. APPOINTMENT OF EXTERNAL AUDITORS**

The Chairman said that Management is recommending to the stockholders the re-appointment of the firm Reyes Tacandong & Co. as the external auditors of the Corporation for the year 2017. Upon motion made and seconded, the Stockholders passed and approved the following resolution:

**Stockholders' Resolution, Series of 2017**

RESOLVED, that Reyes Tacandong & Co. be re-appointed, as it is hereby re-appointed, as the external auditors of MRC Allied, Inc. for the year of 2017.

**VIII. OTHER MATTERS**

**IX. ADJOURNMENT**

On motion made and which was duly seconded, the meeting was adjourned at around 6:00 p.m.

*Certified Correct:*

  
**ATTY. JAN VINCENT S. SOLIVEN**  
*Corporate Secretary*