



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

Manila Polo Club, McKinley Road Forbes Park, Makati City
On 18 June 2018

I. CALL TO ORDER

The Chairman of the Board, Mr. Carlos Jose P. Gatmaitan, presided over and called the meeting to order at around 9:00 A.M.

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 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 4,434,433,282 common shares present or represented by Stockholders by way of proxies and the said number of shares is equivalent to 52.0922% 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 Special Stockholders' Meeting held last 20 September 2017 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 2018

"RESOLVED, that the reading of the minutes of the Special Stockholders' Meeting held last 20 September 2017, be, as it is hereby, dispensed with and that the same be, as it is hereby, approved without reading."

IV. APPROVAL OF THE 2017 AUDITED FINANCIAL STATEMENTS

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

Stockholders' Resolution No. 2, series of 2018

"RESOLVED, that the Audited Financial Statement for the year 2017 of MRC Allied, Inc., as prepared by its external auditors Reyes-Tacandong & Company, is hereby approved."

V. PRESIDENT'S REPORT

In line with the Company's pursuit to diversify the portfolio from property development and mining exploration, into a clean and renewable energy, the President and CEO Atty. Gladys N. Nalda announced to the stockholders' present the changes that have been implemented by the Company to strengthen its corporate governance.

She reported the Company's Governance Milestones for 2017, to wit: (1) Implemented changes within the Board and Management by inviting individuals with experienced and expertise in the energy sector; (2) Implemented the revised organizational chart to accommodate Operations Unit and Business Development Unit; (3) Implemented the revised Corporate Governance Manual, Board Committee Charters, Employees Manual and other company policies; (4) Compliance and submission of Annual Reports, Quarterly Reports, Financial Statements and other regulatory compliances; (5) Approvals during the conduct of the Annual Stockholder's Meeting and Special Stockholder's Meeting; (6) Launching of the company website - www.mrcallied.com - as the official platform to access significant information such as the plans, programs and projects; and (7) Launching of social media campaign in official platforms such as LinkedIn, Twitter and Facebook.

Further, Atty. Nalda presented to the stockholders' present, the Project and Business Development Milestones, to wit: (1) Acquisition of a stake in the 50MW Sepalco Solar Project (SEPALCO); (2) Pre-development activities for the 60MW Naga Solar Project (MREN); (3) Pre-development activities for the 100MW Clark Solar Project (SPI); (4) Pre-development activities for Xentro Mall Solar Project (XRC); and (5) Signing of various MOUs and MOAs for the due diligence of various RE Projects such as solar PV project, solar farm, biomass and LNG facility.

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 2018

"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 Special Stockholder's Meeting to date be approved, confirmed and ratified."

VII. RATIFICATION AND APPROVAL OF CORPORATE ACTS

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 2018. Upon motion made and seconded, the Stockholders passed and approved the following resolution:

Stockholders' Resolution No. 4, series of 2018

"RESOLVED, that the accounting firm of Reyes Tacandong & Company be re-appointed as external auditors of the Corporation for the year 2018."

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. Carlos Jose P. Gatmaitan,
- (2) Mr. Jimmy T. Yaokasin,
- (3) Atty. Gladys N. Nalda,
- (4) Mr. Bernard B. Rabanzo, and
- (5) Ms. Celia Chao

B. For Independent Directors:

- (1) Ms. Edita S. Bueno, and
- (2) Mr. Carlos Jericho L. Petilla

IX. OTHER MATTERS/ADJOURNMENT

On motion made and duly seconded, there being no other matters discussed, the meeting was adjourned at around 11:00 A.M.

Certified Correct:



ATTY. MARGARETH P. REYES-MENDOZA
Corporate Secretary