



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

Manila Polo Club, Mckinley Road,
Forbes Park, Makati City
On 18 September 2014

I. CALL TO ORDER

The Chairman, Benjamin M. Bitanga, presided over and called the meeting to order at around 8:00 a.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 **4,391,676,722** common shares present or represented by Stockholders by way of proxies and the said number of shares is equivalent to **51.58%** 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 03 February 2014 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 2014

RESOLVED, that the reading of the minutes of the Annual Stockholders' Meeting held last 03 February 2014, 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 2013

A. THE PRESIDENT'S REPORT –

The President, Benjamin M. Bitanga, started his report on the finances of the Corporation.

With respect to the mining assets of the Corporation, the President reported that the Corporation will continue to aggressively pursue the process of securing the permits necessary for mining operations.

B. CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2013

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

Stockholders' Resolution, Series of 2013

RESOLVED that the Consolidated Audited Financial Statements for the year 2013 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 2013

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

Stockholders' Resolution, Series of 2013

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 2013, be, as they are hereby, approved and ratified.

VI. 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) Benjamin M. Bitanga, (2) Bernard B. Rabanzo, (3) Edwin H. Monzon, and (4) Jimmy Tiu Yaokasin

B.) For Independent Directors:

(1) Joel Muyco and (2) Atty. Michael Arciso

VII. APPOINTMENT OF EXTERNAL AUDITORS

The Chairman said that Management is recommending to the stockholders the members of the firm Reyes Tacandong & Co. as the external auditors of the

Corporation for the year 2014. Upon motion made and seconded, the Stockholders passed and approved the following resolution:

Stockholders' Resolution, Series of 2014

RESOLVED, that Reyes Tacandong & Co. be appointed, as it is hereby appointed, as the external auditors of MRC Allied, Inc. for the year of 2014.

VIII. OTHER MATTERS

IX. ADJOURNMENT

On motion made and which was duly seconded, the meeting was adjourned at around 8:30 a.m.

Certified Correct:

A handwritten signature in blue ink, appearing to read "K. Maceren", is written over a light green rectangular background.

KENNETH JOEY H. MACEREN
Corporate Secretary

Attested by:

A handwritten signature in blue ink, appearing to read "B. Bitanga", is written in blue ink.

BENJAMIN M. BITANGA
Chairman of the Meeting