



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

Manila Polo Club, McKinley Road Forbes Park, Makati City

On 18 June 2019

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

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.

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 4,408,771,381 common shares present or represented by Stockholders by way of proxies and the said number of shares is equivalent to 51.7906% 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 18 June 2018 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 2019

"RESOLVED, that the reading of the minutes of the previous Annual Stockholders' Meeting held last 18 June 2019, be, as it is hereby, dispensed with and that the same be, as it is hereby, approved without reading."

IV. APPROVAL OF THE 2018 AUDITED FINANCIAL STATEMENTS

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

Stockholders' Resolution No. 2, series of 2019

"RESOLVED, that the Audited Financial Statement for the year 2018 of MRC Allied, Inc., as prepared by its external auditors Reyes-Tacandong & Company, is hereby approved."

V. PRESIDENT'S REPORT

As the new skipper of the ship, newly appointed President & CEO, Mr. Augusto M. Cosio Jr., laid down the plans and direction of MRC Allied Inc. that transpired during the Strategic Planning at the start of 2019 as part of the transition process.

Mr. Cosio reported the company's Corporate Governance for 2019, to wit: (1) Continuously beef up the Business Development and Operations Team with individuals who have expertise in the energy sector; (2) Use the approved Table of Organizations from the Board to accommodate the Business Development Unit and Operations Unit; (3) Compliance and submission of Annual Reports, Quarterly Reports, Financial Statements and other regulatory compliances; (4) Approvals during the conduct of the Annual Stockholders' Meeting and/or Special Stockholders' Meeting; and (5) Continuously implement transparency and compliance in all aspects of the company.

Further, he presented to the stockholders present, the Project and Business Development for 2019, to wit: (1) Complete the Rice Mill and Mall Solar PV Rooftop Projects through Menlo Renewable Energy Corp. (MREN); (2) Continue the Solar Rooftop PV Portfolio with a target capacity of 12MW in the next two (2) years; and (3) Continue with the current Utility Scale projects within the umbrella of MRC such as SEPALCO 50MW Solar Project, 100MW Clark Solar Project and 60MW Naga Solar Project.

Finally, Mr. Cosio assured the stockholders present that in order to fully strengthen the company's corporate governance, the Board of Directors and the Management Team will continuously work for MRC's success, deliver, produce results, exceed stockholder's expectations as well as eventually improve shareholder's value.

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 2019

"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. APPOINTMENT OF EXTERNAL AUDITOR

The Chairman said that Management is recommending to the stockholders the re-appointment of the firm Reyes Tacandong & Co. as the external auditor of the Corporation for the year 2019. Upon motion made and seconded, the Stockholders passed and approved the following resolution:

Stockholders' Resolution No. 4, series of 2019

"RESOLVED, that the accounting firm of Reyes Tacandong & Company be re-appointed as external auditor of the Corporation for the year 2019."

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. Bernardo B. Galang

IX. OTHER MATTERS/ADJOURNMENT

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

Certified Correct:



ATTY. JOHNSTON R. BRUSOLA
Corporate Secretary