



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

Manila Polo Club

Mckinley Road, Forbes Park Makati City

On 14 July 2022

9:00A.M.

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 9:00 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 14 & 15 2022, 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 **4,331,822,888** common shares present or represented by Stockholders by way of proxies and the said number of shares is equivalent to **51.00%** 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 July 07, 2021 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 2022

"**RESOLVED**, that the reading of the minutes of the previous Annual Stockholders' Meeting held last 07 July 2021, be as it is hereby, dispensed with and that the same be, as it is hereby, approved without reading."

IV. APPROVAL OF THE 2021 AUDITED FINANCIAL STATEMENTS

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

Stockholders' Resolution No. 2, series of 2022

"**RESOLVED**, that the Audited Financial Statement for the year 2021 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 he feels great to finally see all in face to face for the 2022 MRC Allied Inc.'s Annual Stockholders Meeting. With high hopes that everyone is well and good in the past year and continuously pressing on to move forward as we get to the tail end of the pandemic. He said also that we are back to the NEW NORMAL ASM and welcome all the attendees of the stockholders' meeting and welcome every one.

Mr. Cosio mentioned that the past year was slowly pick up from where we left off pre-pandemic, tried our best to keep going and move forward. It may be slow but we made progress. Despite the challenging years of pandemic, MRC is proud to inform all of you that we have accomplished the Approval of the additional listed shares with the Philippine Stock Exchange (PSE) last August 11, 2021 worth PHP 4, 387, 658, 975. In turn, the company have significantly reduced its corporate liability as a result of the debt-to-equity conversion.

Mr. Cosio mentioned that as the company moves forward, it will focus its efforts towards ESG Environment, Social and Governance Investments to keep a clean portfolio as well as potential investments in Technology that will align our holding company among its affiliate organizations. As a holding company, we believe that, as we diversify and develop portfolios, we also have to keep the investments aligned to add more value and a solid portfolio mix for MRC. This vision and effort to grow as a company, generate revenue and earn profit will eventually result in dividends for stockholders. He is very optimistic for the continuous support of the stockholders' with regard to our long-term goals for the company's growth and sustainability. Indeed, as we recover from the pandemic, we are also growing as a company.

Mr. Cosio then thanked the Stockholders, Executives and Members of the Board for the year's first face to face Annual Stockholders Meeting due to the Covid-19 pandemic.

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 2022

"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. 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

VIII. 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 2022. Upon motion made and seconded, the Stockholders passed and approved the following resolution:

Stockholders' Resolution No. 4, series of 2022

"RESOLVED, that the accounting firm of Reyes Tacandong & Company be reappointed as external auditor of the Corporation for the year 2022."

IX. 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.

X. OPEN FORUM

No questions were submitted and opened during the open forum.

Certified Correct:

A handwritten signature in black ink, appearing to read "Johnston R. Brusola", with a horizontal line drawn through the middle of the signature.

ATTY. JOHNSTON R. BRUSOLA
Corporate Secretary