



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

Spirit of Communications Center 106 Carlos Palanca St.

Legazpi Village, Makati City

On 12 July 2023 via Zoom Application

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. FEDERICO P. PRIETO, *Chief Legal & Compliance Officer, Corporate Secretary*

HELEN Q. CHICO, *Compliance Officer*

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.

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 8 & 9, 2023, 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 **5,790,415,096** common shares present or represented by Stockholders by way of proxies and the said number of shares is equivalent to **68.0212%** of the total issued and outstanding capital stock of the Corporation. Hence, the Corporate Secretary declared that a quorum was present. The meeting was held via zoom application with the following link:

APPROVAL OF PREVIOUS MINUTES

In view of the fact that copies of the minutes of the Annual Stockholders' Meeting held last July 14, 2022 have been previously posted at the company's website, on a motion made and duly seconded, the Stockholders passed and approved the following resolution:

Stockholders' Resolution No. 1, series of 2023

"RESOLVED, that the reading of the minutes of the previous Annual Stockholders' Meeting held last 14 July 2023, be as it is hereby, dispensed with and posted at company's website, that the same be, as it is hereby, approved without reading."

APPROVAL OF THE 2022 AUDITED FINANCIAL STATEMENTS

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

Stockholders' Resolution No. 2, series of 2023

"RESOLVED, that the Audited Financial Statement for the year 2022 of MRC Allied, Inc., as prepared by its external auditors Reyes-Tacandong & Company, is hereby approved."

PRESIDENT'S REPORT

Mr. Augusto M. Cosio Jr. said that it is great to celebrate another year of feat and milestone we hold the 2023 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 he is excited for the 2023 ASM as he brings exciting news as we reach a new milestone of the company.

Mr. Cosio mentioned that the past year was nothing short of recovery. We have made strides in making MRC a more diverse holding company by exploring into new space - ICT (Internet, Communications and Technology). The Management and the Board recognizes the significant impact and relevance of ICT in the various industries in the county and it is the one of the best direction and competitive strategies that MRC can pursue. Not to mention that we have close ties with one of the most promising Fiber Optics and Internet company in the country today. Forging into synergies with Tech, Internet and Data Companies will solidify MRC's position in the ICT Industry and make way to more partnerships and business opportunities within MRC's portfolio.

He also mentioned that we will maintain and continue our business investments into Renewable Energy to keep a clean portfolio as well as align MRC 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 for MRC.

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 ICT Industry 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 continuously 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.

Lastly he mentioned the celebration of a milestone as they approve the change PAR Value of MRC Share Price from Php 0.10 (ten centavos) to Php 1.00 (One Peso). Through a reverse stock split and/or stock merge. Consequently, the 15B Shares will reduce the number of the Authorized Capital Stock to 1.5B. This vision and effort to grow as a company, generate revenue and earn profit will eventually result returns for stockholders and improve shareholder value. This will add credibility to MRC among institutional investors which has long been our vision not only to improve our Stockholder spectrum but also gain more investors that will support our future plans and diversification

Mr. Cosio then thanked the Stockholders, Executives and Members of the Board for the year's Annual Stockholders Meeting.

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 2023

"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. APPROVAL OF THE AMENDMENT OF THE SEVENTH ARTICLE OF THE ARTICLES OF INCORPORATION FOR THE INCREASE IN PAR VALUE PER SHARE OF STOCKS FROM TEN CENTAVO (Php0.10) TO ONE PESO (Php1.00) AND THE REDUTION OF THE NUMBER OF AUTHORIZED CAPITAL STOCK FROM 15,000,000,000 SHARES TO 1,500,000,000 SHARES RESULTING FROM THE INCREASE IN THE PAR VALUE

Stockholders' Resolution No. 4, series of 2023

"RESOLVED, that the amendment of the Seventh Article of the Articles of Incorporation for the change and/or increase in the par value from Php0.10 to Php1.00 through a reverse stock split and/or stock merge (10 is to 1) and the reduction of the ACS from 15,000,000,000 common shares to 1,500,000,000 common shares resulting from the change in the par value."

VIII. APPROVAL OF THE AMENDMENT OF THE ARTICLE I SECTION I OF THE COMPANY'S BY-LAWS THE CHANGE IN THE SCHEDULE OF THE ANNUAL MEETING OF THE COMPANY FROM SECOND MONDAY OF MAY TO SECOND TUESDAY OF JULY

Stockholders' Resolution No. 5, series of 2023

“RESOLVED, that the amendment of the Article I Section I of the Company's By-Laws the change in the schedule of the Annual Stockholders' Meeting of the Company from Second Monday of May to Second Tuesday of July.”

IX. 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

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 2023. Upon motion made and seconded, the Stockholders passed and approved the following resolution:

Stockholders' Resolution No. 6, series of 2023

“RESOLVED, that the accounting firm of Reyes Tacandong & Company be reappointed as external auditor of the Corporation for the year 2023.”

OTHER MATTERS/ADJOURNMENT

Ms. Militante and Ms. Chico reiterated the number to which the company can be reached, or message us via email.

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

OPEN FORUM

The open forum was led by Ms. Militante and we have 3 questions received via online chat box and Mr. President "Gus Cosio" answer the questions one by one accordingly.

Certified Correct:


ATTY. FEDERICO P. PRIETO
Corporate Secretary