



MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING OF  
**MRC ALLIED, INC.**  
Manila Polo Club, Mckinley Road,  
Forbes Park, Makati City  
On 06 October 2016

**I. CALL TO ORDER**

The Vice-Chairman, Jimmy T. Yaokasin, 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 **5, 853, 481, 801** common shares present or represented by Stockholders by way of proxies and the said number of shares is equivalent to **68.7620%** 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 30 June 2015 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 2016**

RESOLVED, that the reading of the minutes of the Annual Stockholders' Meeting held last 30 June 2015, 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 2015**

• THE PRESIDENT'S REPORT –

The Vice-Chairman, Mr. Jimmy T. Yaokasin, gave an extensive report on the Operation and Financial Condition of the Company (in behalf of Chairman Mr. Benjamin M. Bitanga).

He further reported to the stockholders present that the Corporation is aggressively pursuing the applications to secure necessary permits for the exploration and operations of the company's mining assets.

B. CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2015

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

### **Stockholders' Resolution, Series of 2016**

RESOLVED that the Consolidated Audited Financial Statements for the year 2015 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 2015**

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

### **Stockholders' Resolution, Series of 2016**

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 2015, 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 (5) Margareth P. Reyes-Mendoza

B.) For Independent Directors:

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

### **VII. APPOINTMENT OF EXTERNAL AUDITORS**

The Chairman said that Management is recommending to the stockholders the firm Reyes Tacandong & Co. as the external auditors of the Corporation for the year 2016. Upon motion made and seconded, the Stockholders passed and approved the following resolution:

### **Stockholders' Resolution, Series of 2016**

RESOLVED, that Reyes Tacandong & Co. be appointed, as it is hereby appointed, as the external auditors of MRC Allied, Inc. for the year of 2016.

### **VIII. OTHER MATTERS**

### **IX. ADJOURNMENT**

On motion made and which was duly seconded, the meeting was adjourned at around 9:00 a.m.

*Certified Correct:*



**ATTY. JAN VINCENT S. SOLIVEN**  
*Corporate Secretary*