

VULCAN INDUSTRIAL & MINING CORPORATION
(the "Corporation")
MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS
Held on July 29, 2019 AT 2:30 PM
AT THE LEGEND VILLAS, PIONEER ST., MANDALUYONG CITY

DIRECTORS PRESENT:

ALFREDO C. RAMOS
PRESENTACION S. RAMOS
MAUREEN ALEXANDRA S. RAMOS-PADILLA
GERARD ANTON S. RAMOS
ADRIAN PAULINO S. RAMOS
CHRISTOPHER M. GOTANCO
ADRIAN S. ARIAS
ROBERTO V. SAN JOSE
RENATO C. VALENCIA

ALSO PRESENT:

DEBORAH S. ACOSTA-CAJUSTIN
IRIS MARIE U. CARPIO-DUQUE
RAMON MANUEL M. PINEDA

CALL TO ORDER

The Chairman, Mr. Alfredo C. Ramos, called the meeting to order presided over the same. The Corporate Secretary, Atty. Iris Marie U. Carpio-Duque, recorded the minutes of the proceedings.

PROOF OF NOTICE

The Corporate Secretary reported that notices of the meeting had been sent to all the stockholders of the Corporation as provided in the By-Laws.

CERTIFICATION OF QUORUM

The Corporate Secretary announced that out of the issued and outstanding capital stock, there were present, in person and by proxy, stockholders owning 865,902,569 shares of stock representing at least 59.7173% of the outstanding capital stock. (The list of attendees and proxies is available at the office of the Corporation). She therefore certified that there was a quorum for the transaction of business.

APPROVAL OF THE MINUTES OF PREVIOUS MEETING

The next item of business was the approval of the minutes of the previous meeting of the stockholders held on December 07, 2018 copies of which had been earlier distributed to the stockholders.

Upon motion made and duly seconded, the reading of the minutes of the previous stockholders' meeting was dispensed with and the same were unanimously approved.

MANAGEMENT REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2016

The Chairman yielded the floor to the Vice Chairman, Mr. Christopher Gotanco, who rendered the Management Report and presented the Audited Financial Statements for the year ended December 31, 2018, and to take up the remaining items in the agenda.

There were no questions from the stockholders relating to the Management Report and the Audited Financial Statements.

Thereafter, upon motion made and duly seconded, the Management Report, together with the Audited Financial Statements for the year ended December 31, 2018, was noted and made part of the records of the Corporation.

RATIFICATION AND APPROVAL OF CORPORATE ACTS

The Chairman stated that the next item on the agenda was the ratification and approval of the acts of officers and directors of the Corporation undertaken from the date of the last stockholders' meeting to date.

Upon motion made and duly seconded all acts, proceedings, transactions, and agreements, authorized by or entered into by the Board of Directors and officers of the Corporation, for and on behalf of the Corporation from the last annual stockholders' meeting to date were approved, confirmed and ratified.

ELECTION OF DIRECTORS

The Chairman proceeded to the election of the members of the Board of Directors. He noted that under the Articles of Incorporation, there are eleven (11) seats in the Board of Directors. He then opened the table for nominations.

The following were nominated as members of the Board of Directors for the current term:

1. ALFREDO C. RAMOS
2. CHRISTOPHER M. GOTANCO
3. ADRIAN PAULINO S. RAMOS
4. PRESENTACION S. RAMOS
5. MAUREEN ALEXANDRA S. RAMOS-PADILLA
6. GERARD ANTON S. RAMOS
7. ADRIAN S. ARIAS
8. ROBERTO V. SAN JOSE
9. ANA MARIA A. KATIGBAK

and as Independent Directors:

10. RENATO C. VALENCIA
11. RAMON MANUEL B. PINEDA

Upon motion made and duly seconded, the Corporate Secretary was directed and authorized to cast all votes of the stockholders present or represented at the meeting equally among all the eleven (11) nominees. The Chairman, therefore, declared the eleven (11) nominees as the duly elected members of the Board of Directors for the current term to act as such until their successors are duly elected and qualified in accordance with the By-Laws. The Chairman also acknowledged that Messrs. Valencia and Pineda are the Corporation's current independent directors.

APPOINTMENT OF EXTERNAL AUDITOR

The Chairman proceeded to the next item on the agenda, which was the appointment of the Corporation's external auditor.

Upon motion made and duly seconded, the accounting firm of SGV & Co. was reappointed external auditors of the Corporation for the current year.

ADJOURNMENT

There being no other business to transact, on motion duly made and seconded, the meeting was adjourned.