

VULCAN INDUSTRIAL & MINING CORPORATION
MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS

Held on September 30, 2020, 3:00 PM
via Remote Communication
(Zoom Webinar)

CALL TO ORDER

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

PROOF OF NOTICE & CERTIFICATION OF QUORUM

The Secretary announced that in compliance with the rules issued by the Securities and Exchange Commission (SEC) on the alternative mode for distributing the Notice of Meeting, information on the date, time and place of meeting has been published in the respective Business Sections of The Manila Times and Manila Bulletin on September 8 & 10, 2020, both in print and online format. Likewise, notices were sent via email to stockholders as indicated in the corporate records. The electronic copy of the amended Notice and Agenda, the Definitive Information Statement, management report, annual report in SEC Form 17-A, and other required documents are also available at the Company's website vulcanminingcorp.com and uploaded on the PSE Edge portal.

She further certified that as verified by the Transfer Agent, PSTI, at this Meeting there were present, registered or represented by proxy, stockholders holding EIGHT HUNDRED SIXTY-FOUR MILLION SEVEN HUNDRED FORTY-SIX THOUSAND EIGHT HUNDRED EIGHTY-SIX (864,746,886) shares of stock, representing **59.6377%** 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.

She also informed the Stockholders and participants that the meeting was being recorded, and that upon adjournment, the link to the recorded webcast of this meeting will be posted on the Company's website for two (2) consecutive weeks. Within this period, Stockholders may raise with the Company, any issues, clarifications and concerns on the Annual Stockholders' Meeting conducted

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 July 29, 2019, a copy of which had been made available to the stockholders via the company's website.

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

MANAGEMENT REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2019

The Chairman yielded the floor to the Presiding Officer, Mr. Adrian Paulino S. Ramos, to take up the rest of the items on the agenda.

The Presiding Officer then gave the floor to the Vice-Chairman and Chief Operating Officer, Mr. Christopher M. Gotanco, to render the Management Report and present the Audited Financial Statements for the year ended December 31, 2019.

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, 2019, was noted and approved and made part of the records of the Corporation.

RATIFICATION AND APPROVAL OF CORPORATE ACTS

The Stockholders then reviewed the acts and decisions of the Board of Directors and the Management of the Corporation from the last annual stockholders' meeting to date, as flashed on the screen. After discussion and on motion made and duly seconded, the following resolution was approved:

"RESOLVED, that all acts and resolutions of the Board of Directors, its Committees and Management of Vulcan Industrial & Mining Corporation (the "Corporation") taken or adopted since the annual stockholders' meeting last July 29, 2019 until the date of this meeting September 30, 2020 be, as they are hereby, approved, ratified and confirmed."

ELECTION OF DIRECTORS

The Presiding Officer 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. Upon nominations made and duly seconded, the

following were nominated as members of the Board of Directors for the current term 2020-2021:

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. REYNALDO E. NAZAREA

and as Independent Directors:

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

Upon motion made and duly seconded, the 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 Secretary certified that each nominee for director received at least EIGHT HUNDRED SIXTY-FOUR MILLION SEVEN HUNDRED FORTY-SIX THOUSAND EIGHT HUNDRED EIGHTY-SIX (864,746,886) shares of stock, representing 100% of the total voting shares represented in this September 30, 2020 meeting.

The Presiding Officer, 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.

APPOINTMENT OF EXTERNAL AUDITOR

The Presiding Officer 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.

The Secretary certified that a total of EIGHT HUNDRED SIXTY-FOUR MILLION SEVEN HUNDRED FORTY-SIX THOUSAND EIGHT HUNDRED EIGHTY-SIX (864,746,886) shares representing 100% of the total voting shares represented in this September 30, 2020 meeting voted in favor of the reappointment of SGV & Co. as the Company's external auditor for 2020.

ADJOURNMENT

There being neither questions from the floor nor other business to transact, on motion duly made and seconded, the meeting was adjourned.

Minutes prepared by:

ATTY. IRIS MARIE U. CARPIO-DUQUE

Corporate Secretary

ATTEST:

ALFREDO C. RAMOS

Chairman

CHRISTOPHER M. GOTANCO

Vice Chairman

ADRIAN S. RAMOS

Presiding Officer