

MINUTES OF THE ANNUAL MEETING
OF THE STOCKHOLDERS
OF

MARCVENTURES HOLDINGS, INC.

Held at the Manila Golf and Country Club
Harvard Road, Forbes Park, Makati City
On December 19, 2018, at 2:00 p.m.

CALL TO ORDER

Mr. Cesar C. Zalamea, Chairman of the meeting, called the meeting to order and presided over the same. The Corporate Secretary, Atty. Roberto V. San Jose, recorded the minutes of the proceedings. The other members of the Board of Directors and principal executive officers of the Corporation present during the meeting were introduced by the Chairman to the stockholders.

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 at least 2,271,598,832 shares of stock representing at least 75% of the outstanding capital stock. (The list of attendees and proxies is available at the office of the Corporation). He then 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 October 23, 2017, copies of which had been earlier distributed to the stockholders.

Upon motion made and duly seconded, and there being no objections, the reading of the minutes of the previous annual stockholders' meeting was dispensed and the following resolution was approved by the stockholders:

"RESOLVED, that the minutes of the Annual Stockholders' Meeting of the Corporation held on October 23, 2017 be, as it is hereby, approved."

It was noted for the record that the Corporation received proxies representing at least 2,271,598,832 shares or at least 75% of the outstanding capital stock, instructing the proxy holder or the Chairman or the Corporate Secretary to vote in favor of approving the resolution, while zero (0) shares voted against, and zero (0) shares abstained on the motion. The affirmative votes were sufficient to approve the resolution.

MANAGEMENT REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2017

The next item on the agenda was the Management Report. The Chairman turned over the chair to the President, Mr. Isidro C. Alcantara, Jr., who reported on the results of operations, the audited financial statements for the year ended December 31, 2017, and the interim financial statements.

Thereafter, the Chairman inquired whether there were any questions on the Management Report and none were raised by the stockholders.

There being no questions or comments on the Management Report, and upon motion duly made and seconded, the following resolution was approved by the stockholders:

"RESOLVED, that the Management Report as presented by the President and the Corporation's audited financial statements for year ended December 31, 2017 and interim financial statements be, as it is hereby, approved."

It was noted for the record that the Corporation received proxies representing at least 2,271,598,832 shares or at least 75% of the outstanding capital stock, instructing the proxy holder or the Chairman or the Corporate Secretary to vote in favor of approving the resolution, while zero (0) shares voted against, and zero (0) shares abstained on the motion. The affirmative votes were sufficient to approve the resolution.

RATIFICATION AND APPROVAL OF CORPORATE ACTS

The next item on the agenda was the ratification of the acts of the directors and officers of the Corporation from the date of the last stockholders' meeting to the present. He stated that a summary of these acts was included in the Definitive Information Statement distributed to the stockholders before the meeting.

There being no questions or comments on the matter, and upon motion duly made and seconded, the following resolutions were approved by the stockholders:

I

"RESOLVED, that all acts, contracts, resolutions and actions authorized and entered into by the Board of Directors and Management of the Corporation from the date of the last annual stockholders' meeting up to the present, including resolutions authorizing the Corporation to act as surety or guarantor of its subsidiaries, including Marcventures Mining and Development Corporation and Alumina Mining Philippines, Inc. be, as they are hereby, approved, ratified and confirmed.

II

"RESOLVED, that all acts, contracts, resolutions and actions authorized and entered into by the Board of Directors and Management of the Corporation from the date of the last annual stockholders' meeting up to the present, including resolutions authorizing the Corporation to act as surety or guarantor of all the loan obligations of its subsidiaries including Marcventures Mining and Development Corporation and Alumina Mining Philippines, Inc. be, as they are hereby, approved, ratified and confirmed;

RESOLVED FURTHER, that the Corporation be, as it is hereby, authorized and empowered in accordance with the Second Article of the Articles of Incorporation of the Corporation, to act as guarantor for the loan obligations and corporate borrowings of its wholly-owned subsidiary, MARCVENTURES MINING AND DEVELOPMENT CORP. ("MMDC") with Philippine Veterans Bank ("PVB") up to the aggregate amount of TWO HUNDRED MILLION PESOS (PHP200,000,000.00), and to pledge the Corporation's TEN MILLION (10,000,000) shares of stock in MMDC as additional security or collateral to the obligation or corporate borrowings of MMDC"

III

"RESOLVED, that all acts, contracts, resolutions and actions authorized and entered into by the Board of Directors and Management of the Corporation from the date of the last annual stockholders' meeting up to the present, including resolutions authorizing the Corporation to act as surety or guarantor of all the loan obligations of its subsidiary, Marcventures Mining and Development Corporation, with Philippine Business Bank, be, as these are hereby, approved, ratified and confirmed."

It was noted for the record that the Corporation received proxies representing at least 2,271,598,832 shares or at least 75% of the outstanding capital stock, instructing the proxy holder or the Chairman or the Corporate Secretary to vote in favor of approving the resolution, while zero (0) shares voted against and zero (0) shares abstained on the motion. The affirmative votes were sufficient to approve the resolution.

AMENDMENT OF THE ARTICLES OF INCORPORATION TO INCREASE THE AUTHORIZED CAPITAL STOCK FROM PHP4.0 BILLION TO PHP7.0 BILLION AND TO CREATE A CLASS OF PREFERRED SHARES

The next item of business was the amendment of the SEVENTH Article of the Amended Articles of Incorporation of the Corporation to (i) increase the authorized capital stock and (ii) create a class of Preferred Shares. The President recalled that in the previous stockholders' meeting when the merger was approved, the stockholders were informed that extensive studies were being undertaken on the Company's existing and new mineral assets and that the new projects being contemplated would require a huge capital investment. Funds would also be necessary for the repayment of loans and operational expenses. He stated that the Company had been discussing with various banks, financial institutions, and underwriters on how to raise the necessary capital for the projects. It was believed that there were good prospects in raising the necessary capital in the international and domestic equities market with the economic conditions then prevailing.

As explained in the Definitive Information Statement distributed to the stockholders before the meeting, the proposed amendments to the Seventh Article of the Articles of Incorporation will allow the Company to proceed with its extensive studies on its existing and new mineral assets and projects and repay its loans and operational expenses.

The details relating to the proposed increase in the authorized capital stock and the creation of a class of Preferred Shares were discussed by the Assistant Corporate Secretary. It was further explained that the Board of Directors will be granted the authority to implement the increase through the issuance of additional

preferred and/or common shares and to accept subscriptions of stockholders and/or third parties to the proposed increase payable in the form of cash and/or assets, under such terms and conditions that it may determine, which may include a stock rights offer and/or a placement and subscription transaction.

No questions were raised from the floor. There being no objections registered on the proposed amendments, on motion duly made and seconded, the following resolution was unanimously approved:

"RESOLVED, that the Stockholders of Marcventures Holdings, Inc. (the 'Corporation') approve the amendment of the Seventh Article of the Articles of Incorporation to increase the Corporation's authorized capital stock from Php4.0 Billion to an amount of up to Php7.0 Billion and to create a class of up to 100,000,000 non-voting, non-participating, cumulative, and redeemable Preferred Shares with a par value of Php10.00 per share or aggregate par value of Php1,000,000,000, thereby amending the Seventh Article as follows:

SEVENTH. That the authorized capital stock of the corporation is SEVEN BILLION PESOS (P7,000,000,000.00) and said capital stock is divided into:

- (a) SIX BILLION (6,000,000,000) common shares with a par value of One Peso (P1.00) each share or an aggregate par value of SIX BILLION PESOS (P6,000,000,000.00); AND*
- (b) ONE HUNDRED MILLION (100,000,000) Preferred Shares with a par value of TEN PESOS (P10.00) each share or an aggregate par value of ONE BILLION PESOS (P1,000,000,000.00)*

Only Common Shares shall have full voting rights.

The Preferred Shares shall have the following features, which shall be printed on the relevant stock certificates issued by the Corporation:

1. Issuance

The issue value of Preferred Shares shall be determined by the Board of Directors of the Corporation and such issue value shall not be less than the par value. The Preferred Shares may be issued in different series.

2. Non-Voting Except in Cases Provided by Law

Holders of Preferred Shares shall have no voting rights except in cases specifically provided by law.

3. Dividends

Holders of the Preferred Shares shall be entitled to receive out of the unrestricted retained earnings of the Corporation, when and as declared by the Board of Directors of the Corporation, cumulative dividends at a rate to be determined by the Board of Directors at the time of issuance of the Preferred Shares or at the

time of declaration of the dividends, and shall be payable before any dividends shall be paid to holders of the Common Shares. Holders of the Preferred Shares shall not be entitled to participate with holders of the Common Shares in any further dividends payable by the Corporation.

4. Redemption

The Corporation may, by resolution of its Board of Directors, redeem the Preferred Shares in accordance with its terms. Once redeemed, the Preferred Shares shall become treasury shares which may be reissued or resold upon resolution by the Board of Directors.

5. Non-Convertible

The Preferred Shares shall not be convertible to any shares of stock of the Corporation of any class now or hereafter authorized.

6. Preference in Liquidation

In the event of any dissolution or liquidation or winding up, whether voluntary or involuntary, of the Corporation, except in connection with a merger or consolidation, holders of the Preferred Shares shall be entitled to be paid in full, or pro rata insofar as the assets and properties of the Corporation will permit, the par value of each Preferred Share before any distribution shall be made to holders of the Common Shares, and shall not be entitled to any other distribution. Thereafter, the holders of Common Shares shall be entitled to be paid in full, or pro rata insofar as any remaining assets and properties of the Corporation will permit, the par value of each Common Share.

After the distributions pursuant to the above paragraph shall have been made, the remaining assets and properties of the Corporation shall be distributed pro rata to the holders of Common Shares.

7. No Preemptive Rights

That no holder of Preferred Shares shall because of his ownership of stock, have a pre-emptive right to purchase, subscribe for or take any part of any stock or of any other securities convertible into or carrying options or warrants to purchase stock of the Corporation, whether out of the unissued authorized capital stock or any future increases thereof. Any part of such stock or other securities may at any time be issued, optioned, optioned for sale, and sold or disposed of by the Corporation pursuant to resolution of its Board of Directors, to such persons and upon such terms as such Board may deem proper, without first offering such stock or securities or any part thereof to existing stockholders."

RESOLVED, FURTHER, that the Board of Directors be authorized to determine whether the Preferred Shares will be listed on an exchange, and to adopt and include such other features of the Preferred Shares as may be required by the proper regulatory authorities or as it may deem proper;

RESOLVED, FURTHER, that the directors and officers of the Corporation, acting singly or jointly, be, as they are hereby empowered, authorized and directed to sign, execute, deliver and file the necessary certifications, documents and papers with the Securities and Exchange Commission, Philippine Stock Exchange, and other regulatory agencies, and to perform any and all acts necessary or appropriate to implement the foregoing resolutions.

RESOLVED, FURTHER, that the Board of Directors be authorized to implement the increase by issuing Preferred Shares and/or additional Common Shares out of the proposed increase in authorized capital stock, and to accept subscriptions by stockholders and/or third parties to the proposed increase payable in the form of cash and/or assets, under such terms and conditions that it may determine, which may include a private placement, stock rights offer and/or a placement and subscription transaction."

It was noted for the record that the Corporation received proxies representing at least 2,271,598,832 shares or at least 75% of the outstanding capital stock, instructing the proxy holder or the Chairman or the Corporate Secretary to vote in favor of approving the resolution, while zero (0) shares voted against and zero (0) shares abstained on the motion. The affirmative votes were sufficient to approve the resolution.

APPROVAL OF AUTHORITY TO ENTER INTO PLACING AND SUBSCRIPTION TRANSACTIONS

The next item on the agenda was the approval of the authority to enter into Placing and Subscription Transactions.

The Assistant Corporate Secretary stated that, as explained in the Definitive Information Statement provided to all of the stockholders prior to the meeting, Management proposed to undertake Placing and Subscription Transactions wherein certain major shareholders of the Corporation shall enter into Placing Agreements with potential investors involving up to 600,000,000 listed common shares of the Corporation; and in turn, the same major shareholders will enter into Subscription Agreements with the Corporation for the same number of common shares sold in the Placing tranche and apply the cash proceeds thereof to the subscription price to be paid to the Corporation in the Subscription tranche. Such proceeds shall be used by the Corporation for capital expenditures, expansion of operations, repayment of loans and operational expenses.

No questions were raised from the floor. There being no objections registered on the proposed amendments, on motion duly made and seconded, the following resolution was unanimously approved:

"RESOLVED, that the Stockholders of MARCVENTURES HOLDINGS, INC. (the 'Corporation') authorize the Corporation to enter into Placing and Subscription Transactions;

RESOLVED, FURTHER, that the Board of Directors be, as it is hereby, authorized to determine the terms and conditions of the Placing and Subscription Transaction, provided that:

(i) The number of Placing Shares shall not exceed 600,000,000 listed common shares to be provided by existing shareholders of the Corporation, and the number of Subscription Shares shall be equivalent to the number of Placing Shares actually sold; and

(ii) The Placing price shall be based on an average of the trading price of the Corporation's common shares for such number of days to be determined by the Board of Directors, or on a book-building process in the appropriate case.

RESOLVED, FINALLY, that the directors and officers of the Corporation be authorized to sign, execute and file with the Securities and Exchange Commission such documents and papers which may be required to give effect to the foregoing."

It was noted for the record that the Corporation received proxies representing at least 2,271,598,832 shares or at least 75% of the outstanding capital stock, instructing the proxy holder or the Chairman or the Corporate Secretary to vote in favor of approving the resolution, while zero (0) shares against and zero (0) shares abstained on the motion. The affirmative votes were sufficient to approve the resolution.

APPROVAL OF AUTHORITY TO ISSUE WARRANTS

The next matter on the agenda was the approval of authority to issue warrants. The Assistant Corporate Secretary stated that Management proposed to issue warrants to subscribers under such terms and conditions to be determined by the Board of Directors. She explained that the warrants may be granted to stockholders, directors, officers, and/or third party consultants and are subject to the regulatory requirements of the SEC and PSE in the appropriate case. Further, the warrants may be issued for free as an incentive, or for valuable consideration and that the warrants may be exercised to acquire existing listed shares or new shares yet to be issued and listed. The foregoing matter was likewise discussed in the Definitive Information Statement distributed to the stockholders prior to the meeting.

No questions were raised from the floor. Thereafter, on motion duly made and seconded, the following resolution was approved:

"RESOLVED, that the Stockholders of MARCVENTURES HOLDINGS, INC. (the 'Corporation') authorize the Corporation to issue warrants to stockholders, directors, officers, and/or third party consultants under such terms and conditions as the Board of Directors may deem proper."

ELECTION OF DIRECTORS

The next matter on the agenda was the election of the members of the Board of Directors.

The Assistant Corporate Secretary informed the body that under the SIXTH Article of the Company's Articles of Incorporation, there are eleven (11) seats in the Board of Directors. She explained that under existing SEC rules, the Corporation is required to have at least two (2) independent directors. The SEC rules provide that all nominations for director shall be submitted to and evaluated by the Nominations and Compensation Committee. Nominations for Independent Directors shall appear in the Final List of Candidates set forth in the Definitive Information Statement or other reports submitted to the Securities and Exchange Commission, and no other nominations shall be entertained. The respective biographical profiles of the Board nominees were included in the Definitive Information Statement distributed to the stockholders before the meeting.

The following were nominated as members of the Board of Directors for the current term and until their successors are duly elected and qualified in accordance with the By-Laws:

For Regular Directors:

1. CESAR C. ZALAMEA
2. ISIDRO C. ALCANTARA, JR.
3. MACARIO U. TE
4. MICHAEL ESCALER
5. MARIANNE DY
6. AUGUSTO C. SERAFICA, JR.
7. RUBY SY
8. YULO E. PEREZ
9. ANTHONY M. TE

and as Independent Directors:

10. CARLOS T. OCAMPO
11. VICENTE V. MENDOZA

Upon motion made and duly seconded, and there being only eleven (11) nominees to the eleven (11) available seats for directors, it was unanimously resolved by the stockholders holding at least 75% of the outstanding capital stock of the Corporation to close the nominations and that the Corporate Secretary be 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. Messrs. Mendoza and Ocampo were duly recognized as the Corporation's current Independent Directors.

APPOINTMENT OF EXTERNAL AUDITOR

The Chairman stated that the next item in the agenda was the appointment of the Company's external auditor for the current year.

The Chairman of the Audit Committee, Independent Director Carlos Alfonso T. Ocampo, informed the stockholders that the committee reviewed the qualifications and performance of the Corporation's external auditor Reyes Tacandong & Company, and was endorsing its reappointment for the current year.

There were no questions from the floor. Upon motion made and duly seconded, the following resolution was approved by the stockholders:

"RESOLVED, that the accounting firm of Reyes Tacandong & Company be re-appointed external auditors of the Company for the current year.

It was noted for the record that the Corporation received proxies representing at least 2,271,598,832 shares or at least 75% of the outstanding capital stock, instructing the proxy holder or the Chairman or the Corporate Secretary to vote in favor of approving the resolution, while zero (0) shares voted against and zero (0) shares abstained on the motion. The affirmative votes were sufficient to approve the motion.

OTHER MATTERS

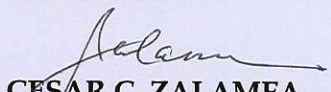
The Chairman inquired whether the stockholders had any matters they would want to take up.

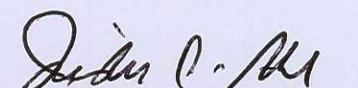
Stockholder Emil de la Cruz inquired whether any preparations were being undertaken with regard to the preferred shares in the past year and if holders of common shares would be allowed to purchase preferred shares. The Company's General Counsel and Co-Assistant Corporate Secretary, Ms. Diane Madelyn Ching, informed Mr. de la Cruz that the issuance of preferred shares and/or common shares would be for stockholders and/or third parties, payable in the form of cash and/or assets, and under such terms and conditions to be determined by the Board, which may include private placement, stock rights offer, and/or a placement and subscription transaction. Ms. Ching also stated that the preferred shares would not be convertible.

ADJOURNMENT

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

ATTESTED BY:


CESAR C. ZALAMEA
Chairman of the Meeting


ISIDRO C. ALCANTARA
President


ROBERTO V. SAN JOSE
Corporate Secretary