

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 May 27, 2016, 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 Assistant Corporate Secretary, Atty. Ana Katigbak-Lim, 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 to the stockholders.

**PROOF OF NOTICE**

The Assistant 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 Assistant Corporate Secretary announced that out of the issued and outstanding capital stock, there were present, in person and by proxy, stockholders owning more than 1,429,119,822 shares of stock representing at least 78.46% 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 May 29, 2015, 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, 2015**

The next item on the agenda was the Management Report. The Chairman turned-over the chair to the President, Mr. Isidro Alcantara, who reported on results of operations, the Audited Financial Statements for the year ended December 31, 2015, and the first quarter report for 2016.

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

Thereafter on motion duly made and seconded, the Management Report, the Audited Financial Statements as of December 31, 2015, and the first quarter report for 2016, were duly noted and approved.

#### **RATIFICATION AND APPROVAL OF CORPORATE ACTS**

The Chairman stated that he would entertain a motion for the ratification of the acts of the officers and directors of the Corporation undertaken from the date of the last stockholders' meeting to the present.

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

#### **AMENDMENT OF ARTICLES OF INCORPORATION**

The next item of business was the amendment of the Articles of Incorporation of the Corporation to increase the authorized capital stock from Php 2,000,000,000.00 to Php 2,500,000,000.00. The Assistant Corporate Secretary explained that the proposed increase would be necessary in preparation for any expansion plans of the Corporation's business, considering that the existing authorized capital stock is almost fully issued.

It was further proposed that the Board be granted the authority to implement such increase through the issuance of additional 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.

Thereafter on motion duly made and seconded, the following resolution was approved:

*"RESOLVED, that the increase in the Corporation's authorized capital stock from Php2.0 Billion to an amount of up to Php2.5 Billion consisting of common shares as may be determined by the Board of Directors, and the corresponding amendment to the Seventh Article of the Articles of Incorporation, be, as it is hereby approved;*

*RESOLVED, FURTHER, that the Board of Directors be, as it is hereby, authorized to determine the amount and issue price and of the common shares constituting such increase, and to accept subscriptions of the stockholders or third parties to the proposed increase in the form of cash and/or assets, all under such terms and conditions as the Board may deem proper, which may include a stock rights offering and/or placing and subscription transaction;*

*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."*

## **ELECTION OF DIRECTORS**

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

The Assistant Corporate Secretary stated that under the SIXTH Article of the Company's Articles of Incorporation, there are nine (9) seats in the Board of Directors and that under existing Securities and Exchange Commission (SEC) rules, a Corporation is required to have at least two (2) independent directors. The SEC rules provide that only nominees whose names have been submitted to and evaluated by the Nomination and Compensation Committee, and whose names appear in the Final List of Candidates set forth in the Definitive Information Statement or other reports submitted to the SEC, shall be eligible for election as Independent Directors.

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 Director:

1. CESAR C. ZALAMEA
2. ISIDRO C. ALCANTARA
3. MACARIO U. TE
4. MARIANNE DY
5. AUGUSTO C. SERAFICA, JR.
6. MICHAEL ESCALER

and as Independent Directors:

7. CARLOS T. OCAMPO
8. Former Chief Justice REYNATO PUNO
9. MANUEL M. LAZARO

Thereafter, it was moved, seconded, and unanimously resolved to close the nominations. There being only nine (9) nominees to the position of nine (9) directors, the Assistant Corporate Secretary was directed and authorized to cast all votes of the stockholders present or represented at the meeting equally among all the nine (9) nominees. The Chairman, therefore, declared the nine (9) 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. Puno, Ocampo, and Lazaro were duly recognized as the Corporation's current independent directors.

## **APPOINTMENT OF AUDITORS**

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

On motion duly made and seconded, the stockholders unanimously approved the appointment of Reyes Tacandong & Company as the external auditor of the Company for the current year.

## **OTHER MATTERS**

The Chairman declared, at that point, that there were no other matters to be discussed in the agenda. He then asked the stockholders if there were any matters




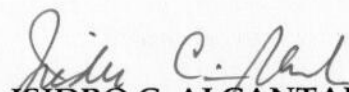
that they would wish to take up. No questions were raised by the stockholders present.


#### 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

  
**ANA KATIGBAK-LIM**  
Assistant Corporate Secretary