

MINUTES OF THE ANNUAL MEETING
OF THE STOCKHOLDERS

OF

MARCVENTURES HOLDINGS, INC.

Held on October 16, 2020 at 2:00 P.M. at Makati City
By remote communication¹

The 2020 Annual Stockholders' Meeting of Marcventures Holdings, Inc. ("MARC" or the "Company") was conducted by remote communication or *in absentia* at:

<https://agm.conveneagm.org/marcventures/#/agm>

Prior to the start of the meeting proper, a video of the Philippine National Anthem was shown, after which it was announced by the host, Ms. Theresa Defensor, that the meeting would be recorded in accordance with Securities and Exchange Commission ("SEC") Memorandum Circular No. 6, Series of 2020.

CALL TO ORDER

The Chairman, Mr. Cesar C. Zalamea, presiding from Makati City, called the meeting to order and presided over the same. He announced that due to the COVID-19 pandemic, the Annual Stockholders' Meeting was being conducted via remote communication for the first time in the Company's history. He thanked all those joining the live webcast and those who participated in the meeting by remote communication, by voting *in absentia* or appointed proxies for the meeting.

¹ <https://agm.conveneagm.org/marcventures/#/agm>.

The Chairman then acknowledged the presence of the following members of the Board of Directors and Management at the meeting:

Cesar C. Zalamea	Chairman of the Board/ Chairman of the Nomination and Compensation Committee
Isidro C. Alcantara, Jr.	Director/ President
Macario U. Te	Director
Marianne Regina T. Dy	Director
Augusto C. Serafica, Jr.	Director/ Chairman of the Investment Committee
Ruby Sy	Director
Antony M. Te	Director/ Chairman of the Executive Committee
Retired Court of Appeals Justice Sesinando E. Villon	Director
Carlos Alfonso T. Ocampo	Independent Director/ Chairman of the Audit, Governance, Oversight and Related Party Transaction Committee
Kwok Yam Ian Chan	Independent Director
Atty. Roberto V. San Jose	Corporate Secretary
Atty. Ana Maria A. Katigbak	Assistant Corporate Secretary/ Compliance Officer/ Corporate Information Officer
Atty. Maila G. De Castro	Co-Assistant Corporate Secretary/ Co-Compliance Officer/ Corporate Information Officer/ Data Privacy Officer/ Vice-President and Head of Legal
Reuben F. Alcantara	Senior Vice-President for Marketing/ Business Development and Strategic Planning
Rolando S. Santos	Treasurer/ Senior Vice-President for Finance and Administration

Deborra C. Ilagan	Vice-President for HR/ Admin
Dale A. Tongco	Vice-President for Controllershship

PROOF OF NOTICE AND CERTIFICATION OF QUORUM

The Assistant Corporate Secretary, Ana Maria A. Katigbak, with the permission of the Corporate Secretary, Atty. Roberto V. San Jose, reported that pursuant to SEC Notice dated 20 April 2020, the notice (or “**Notice**”) of the meeting was published in print and online format in the business section of the Philippine Daily Inquirer and Manila Standard, both newspapers of general circulation, for 2 consecutive days at least 21 days before the meeting. A copy of the Notice, together with the Definitive Information Statement, minutes of the previous meeting, and other documents related to this meeting were also made accessible through the Company’s website and the meeting portal.

Qualified stockholders who successfully registered within the prescribed period were included in the determination of quorum. By voting *in absentia* or by proxy or by participating remotely in this meeting, a stockholder was deemed present for purposes of determining quorum.

Based on this, the Assistant Corporate Secretary certified that there were present at the meeting stockholders owning at least 2,495,436,972 shares representing at least 82.77% of the outstanding capital stock of the Company. Therefore, there was a quorum for the transaction of business.

The Chairman then said that while the Company was holding the meeting virtually, the Company had taken steps to ensure that the stockholders would have an opportunity to participate in the meeting to the same extent as they would have had the meeting been done in person. In this regard, the Assistant Corporate Secretary explained the participation and voting procedures adopted for the meeting. She stated that under the Company’s By-Laws, every stockholder shall be entitled to one vote for each share of stock standing in his/her name in the books of the Company. For the election of directors, each stockholder may cumulate his/her votes.

Stockholders who successfully registered for the meeting were given the opportunity to cast their votes by voting *in absentia* or by proxy. There were six (6) items for approval excluding the adjournment, as indicated in the agenda set out in the Notice. The proposed resolutions for each of these items would be read out and flashed on the screen during the meeting when the proposal to approve the resolution was presented.

For all items in the agenda to be approved in the meeting other than the election of directors, the stockholders had the option to either vote in favor of or against a matter for approval, or to abstain. For the election of directors, the stockholders had the option to vote their shares for each of the nominees, not vote for any nominee, or vote for one or some nominees only, in such number of shares as the stockholders prefer; provided that the total number of votes cast did not exceed the number of shares owned by them multiplied by the number of directors to be elected.

Votes received through ballots or by proxy forms were validated by Stock Transfer and Services, Inc., the Company's Stock and Transfer Agent. The results of the voting, with full details of the affirmative and negative votes, as well as abstentions, were set out in Annex "A" of these Minutes.

For all items in the agenda approved at the meeting other than the election of directors and the proposed amendment of the Articles of Incorporation of the Company, the vote of the stockholders representing at least a majority of the outstanding capital stock was sufficient to approve the matter. For the election of directors, the eleven (11) nominees receiving the highest number of votes would be declared the duly elected members of the Board of Directors for the current term. For the proposed amendment of the Articles of Incorporation to change the corporate name, the affirmative vote of stockholders representing at least 2/3 of the outstanding capital stock was sufficient to approve the matter.

Finally, the Assistant Corporate Secretary explained that stockholders, once successfully registered, were also given an opportunity to raise questions or express comments limited to the agenda items by submitting the same through the meeting portal or by e-mail. She stated that Management would endeavor to reply to these questions or address these comments at the end of the meeting. Questions not answered would be answered by email.

The Assistant Corporate Secretary announced that out of the issued and outstanding capital stock, there were present, in person and by proxy, stockholders owning at least 2,495,436,972 shares representing at least 82.77% of the outstanding capital stock. (The list of attendees and proxies is available at the office of the Corporation). She then certified that there was a quorum for the transaction of business.

APPROVAL OF THE MINUTES OF PREVIOUS ANNUAL STOCKHOLDERS' MEETING

The next item of business was the approval of the minutes of the previous meeting of the stockholders held on September 26, 2019, an electronic copy of which was made available at the Company's website.

The Assistant Corporate Secretary presented Management's proposal to adopt the following resolution approving the minutes of the annual stockholders' meeting held on September 26, 2019:

"RESOLVED, that the minutes of the Annual Stockholders' Meeting of the Corporation held on September 26, 2019 be, as it is hereby, approved."

Thereafter, the Assistant Corporate Secretary announced that stockholders owning at least 2,495,436,972 shares representing at least 82.77% of the

outstanding capital stock approved the resolution while zero shares voted against and zero shares abstained on the motion. It was noted that the affirmative votes were sufficient to approve the resolution.

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

The next matter on the agenda was the approval of the management report and audited financial statements. The President, Mr. Isidro C. Alcantara, Jr. reported on the Company's operational highlights and financial results, the audited financial statements for the year ended December 31, 2019, and interim period financial report.

After the report, the Assistant Corporate Secretary presented management's proposal to adopt the following resolution, approving the annual report of management as presented by the President and the audited financial statements for the year ended December 31, 2019:

"RESOLVED, that the Management Report as presented by the President and the Corporation's audited financial statements for year ended December 31, 2019 be, as it is hereby, approved."

Thereafter, the Assistant Corporate Secretary announced that stockholders owning at least at least 2,495,436,972 shares representing at least 82.77% of the outstanding capital stock voted in favor of approving the resolution while zero shares voted against and zero shares abstained on the motion. It was noted that the affirmative votes were sufficient to approve the resolution.

RATIFICATION AND APPROVAL OF CORPORATE ACTS

The next item was the ratification and approval of the acts of management and directors of the Corporation undertaken from the date of the last stockholders' meeting to date. The Chairman stated that a summary of the acts of the Board and management for ratification was included in the Definitive Information Statement.

The Assistant Corporate Secretary presented Management's proposal to adopt the following resolution, ratifying all acts, contracts, resolutions, and deeds authorized and entered into by the management and the Board of Directors from the last annual stockholders' meeting up to the present:

"RESOLVED, that all acts, proceedings, transactions, contracts, agreements, resolutions and deeds, authorized and entered into by the Board of Directors, management, and/or officers of Marcventures Holdings, Inc. from the date of the last annual stockholders' meeting up to the present be, as they are hereby, ratified, confirmed, and approved."

Thereafter, the Assistant Corporate Secretary announced that stockholders owning at least 2,495,436,972 shares representing at least 82.77% of the outstanding capital stock voted in favor of the resolution while zero shares voted against and zero shares abstained on the motion. It was noted that the affirmative votes were sufficient to approve the resolution.

AMENDMENT OF ARTICLES OF INCORPORATION

The next item on the agenda was the amendment of the Articles of Incorporation and By-Laws of the Company to change the corporate name from "~~Marcventures Holdings, Inc.~~" to "~~Marcventures~~ Nickel Holdings, Inc." The

Chairman requested the Assistant Corporate Secretary to present the proposed amendment.

The Assistant Corporate Secretary informed the stockholders that management had deferred taking up the proposed amendment to change the corporate name as the matter was being restudied. She said that the stockholders would be informed as soon as the proposed change in name is submitted for their approval.

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 were eleven (11) seats in the Board of Directors. She explained that under existing SEC rules, the Corporation was required to have at least two (2) independent directors. The SEC rules provided 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 Assistant Corporate Secretary noted that the Company received a total of nine (9) nominations for Regular Directors, and two (2) for Independent Directors. She explained that nominees receiving the highest number of votes for the 9 available seats for Regular Director, and for the 2 available seats for Independent Director, would be declared as the duly elected members of the Board of Directors for 2020-2021.

She announced the names of the following nominees for regular and independent directors and that full details of the background and qualifications of the nominees were disclosed in the Company's Definitive Information Statement:

For Regular Directors:

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

and as Independent Directors:

10. CARLOS T. OCAMPO
11. KWOK YAM IAN CHAN

At the Chairman's request, the Assistant Corporate Secretary announced that based on the tabulation and validation by the Company's stock and transfer agent, stockholders owning at least 2,495,436,972 shares representing at least 82.77% of the outstanding capital stock, voted to elect all the eleven (11) candidates to the Board of Directors. The above eleven (11) candidates were therefore declared as the duly elected members of the Board of Directors of the Company for the term 2020-2021 to act as such until their successors are duly elected and qualified.

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

The Assistant Corporate Secretary presented Management's proposal to adopt the following resolution, reappointing Reyes Tacandong & Company as the Company's external auditor for the current year:

"RESOLVED, that the accounting firm of Reyes Tacandong & Company be re-appointed external auditors of the Corporation for the year 2020-2021."

Thereafter, she announced that that stockholders owning at least 2,495,436,972 shares representing at least 82.77% of the outstanding capital stock, voted in favor of approving the resolution while zero shares voted against and zero shares abstained on the motion. It was noted that the affirmative votes were sufficient to approve the resolution.

OTHER MATTERS

The Chairman inquired whether any questions were raised or comments made on the agenda, by email or through the meeting portal.

The Assistant Corporate Secretary replied that no questions or comments were received by email through the meeting portal prior to and during the meeting.

ANNEX "A"
(VOTING RESULTS)

AGENDA ITEMS		ACTION		
Item 1. Call to Order		No action necessary.		
Item 2. Proof of Notice and Certification of Quorum		No action necessary.		
	FOR	%	AGAINST	ABSTAIN
Item 3. Approval of the Minutes of the Previous Annual Stockholders' Meeting	2,495,436,972	82.77%	0	0
Item 4. Approval of the Management Report and Audited Financial Statements for the year ended December 31, 2019	2,495,436,972	82.77%	0	0
Item 5. Ratification of Previous Corporate Acts	2,495,436,972	82.77%	0	0
Item 6. Amendment of Articles of Incorporation and By-Laws to Change the Corporate Name of "Marcventures Holdings, Inc.".	Matter deferred	Matter deferred	Matter deferred	Matter deferred
Item 6. Election of Directors	Votes per nominee shown below			
For Regular Director:				
Cesar C. Zalamea	2,495,436,972	82.77%	0	0
Isidro C. Alcantara, Jr.	2,495,436,972	82.77%	0	0
Macario U. Te	2,495,436,972	82.77%	0	0
Michael L. Escaler	2,495,436,972	82.77%	0	0
Marianne Regina T. Dy	2,495,436,972	82.77%	0	0
Augusto C. Serafica, Jr.	2,495,436,972	82.77%	0	0
Ruby Sy	2,495,436,972	82.77%	0	0
Anthony M. Te	2,495,436,972	82.77%	0	0
Sesinando E. Villon	2,495,436,972	82.77%	0	0
For Independent Director:				
Carlos Alfonso T. Ocampo	2,495,436,972	82.77%		
Kwok Yam Ian Chan	2,495,436,972	82.77%	0	0
Item 9. Approval of appointment of Reyes & Tacandong as the Company's external auditor	2,495,436,972	82.77%	0	0
Item 10. Adjournment	2,495,436,972	82.77%	0	0

* Percentage is based on total outstanding voting shares of MHI at 3,014,820,305 common shares

The President, Mr. Isidro C. Alcantara, then thanked the Board and stockholders for the support they have provided to the Company. He also informed the stockholders that he will be retiring from the Company effective October 31, 2020.

ADJOURNMENT

There being no other matters on the agenda, the Chairman adjourned the meeting. He then conveyed his wishes for the safety and good health of the stockholders and their families.

Attested By:


CESAR C. ZALAMEA
Chairman

ISIDRO C. ALCANTARA JR.
Director


CARLOS ALFONSO T. OCAMPO
Independent Director

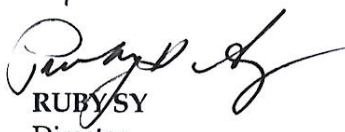
MICHAEL ESCALER
Director


AUGUSTO SERAFICA, JR.
Director

MACARIO U. TE
Director


MARIANNE T. DY
Director


ANTHONY M. TE
Director


RUBYSY
Director


KWOK YAM IAN CHAN
Independent Director