

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 November 14, 2014, at 3:00 p.m.

CALL TO ORDER

Mr. Cesar C. Zalamea, Chairman of the meeting, called the meeting to order 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 present during the meeting were introduced to the stockholders:

Antonio H. Ozaeta (Independent Director, Vice-Chairman, and Audit and Governance Committee Chairman)
Isidro C. Alcantara (President)
Macario U. Te
Marianne Dy
Augusto C. Serafica (Nominations and Compensation Committee Chairman, Stock Options Committee Chairman)
Carlos T. Ocampo (Independent Director, Risk Management Committee Chairman, and Retirement Committee Chairman)

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 1,378,255,609 shares of stock representing at least 75.67% of the outstanding capital stock. (The list of attendees and proxies is available at

the office of the Corporation). He 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 June 28, 2013, 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, 2013

The next item on the agenda was the Management Report. The Chairman turned-over the Chair to the President, Mr. Isidro C. Alcantara, who reported on results of operations, the Audited Financial Statements for the year ended December 31, 2013, and the latest interim unaudited financial statements for the period ended September 30, 2014.

Thereafter, the Chairman asked if there were any questions. The concerned officers of the Corporation replied to the questions raised by a few stockholders during the open forum.

Thereafter on motion duly made and seconded, the Management Report and the audited financial statements as of December 31, 2013 as well as the interim unaudited financial statements for the period ended September 30, 2014, 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 Board of Directors, Officers and Management of the Corporation from the last stockholders' meeting to the present.

Whereupon, on motion duly made and seconded, all the acts, proceedings, transactions, and agreements, including the declaration of cash

dividends and issuance of corporate guarantees and sureties for the loans of its wholly owned subsidiary, Marcventures Mining and Development Corporation, 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.

AUTHORITY TO ENTER INTO A MANAGEMENT AGREEMENT WITH MARCVENTURES MINING AND DEVELOPMENT CORPORATION

The next item on the agenda was a proposal to enter into a management agreement with the Corporation's subsidiary, Marcventures Mining and Development Corporation. The proposal was discussed and there were no questions raised from the floor regarding the proposal.

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

"RESOLVED, that the Corporation be, as it is hereby, authorized to enter into a management agreement with its subsidiary Marcventures Mining and Development Corporation."

AMENDMENT OF THE ARTICLES OF INCORPORATION TO: (A) CHANGE THE PRINCIPAL OFFICE ADDRESS; (B) INCLUDE IN ITS PURPOSE CLAUSE THE ISSUANCE OF CORPORATE GUARANTEES AND SURETIES IN FAVOR OF ITS SUBSIDIARIES AND AFFILIATES; AND (C) INCREASE THE NUMBER OF DIRECTORS FROM 7 TO 9

The next matter on the agenda was a proposal to amend the Articles of Incorporation: (i) to change the principal office address to its newly acquired office in Citi Tower; (ii) to include in the purpose clause the authority to issue corporate guarantees and sureties in favor of the Corporation's subsidiaries and affiliates; and (iii) to increase the number of directors from 7 to 9.

It was explained that the proposed amendment to specify the Corporation's new principal office address at Citi Tower is intended to comply with the directive of the Securities and Exchange Commission requiring all corporations to amend their respective articles of incorporation to specify the principal office address. With regard to the second matter, the inclusion in the purpose clause of the authority to issue corporate guarantees and sureties in favor of subsidiaries and affiliates is necessary for present and future operations

as the Corporation has been required to provide such guarantees/sureties as a condition to any loans by subsidiary Marcventures Mining and Development Corporation. On the proposal to increase the number of directors to 9, it was explained that aside from allowing broader representation on the Board, it will give the Corporation the opportunity to invite more members who are experienced in the industries and concerns of the Corporation, and whose talent and expertise will contribute to the prestige of the Company.

Thereafter, the Chairman asked if there were any questions. No questions were raised during the open forum.

There being no questions raised, and on motion duly made and seconded, the Board approved the following resolution:

“RESOLVED, that the Stockholders authorize, as it hereby authorizes the following amendments to the Articles of Incorporation:

1. The change in place of principal office to the 4th Floor, Citi Center, 8741 Paseo de Roxas Avenue, Makati City, thereby amending the Third Article;
2. The inclusion in the purpose clause of the authority to issue corporate guarantees and sureties in favor of subsidiaries and affiliates, thereby amending the Second Article; and
3. The increase in number of directors from 7 to 9, thereby amending the Sixth Article.”

AMENDMENT OF THE BY-LAWS TO CHANGE THE DATE OF THE ANNUAL MEETING TO THE LAST FRIDAY OF MAY OF EACH YEAR, AND TO INCLUDE A PROVISION AUTHORIZING BOARD COMPENSATION

The next item on the agenda was the proposal to amend the Corporation's By-laws to (i) change the date of the annual stockholders' meeting from the 28th of June of each year, to the last Friday of May of each year; and (ii) grant compensation to members of the Board.

It was explained that the proposed amendment to Article I, Section 1 of the By-laws to change the date of the annual meeting of stockholders from “June 28 of each year” to “the last Friday of May of each year” is intended to avoid having the stockholders' meeting fall on a Saturday, Sunday or holiday. By

specifying that the meeting will be held on the last Friday of May of each year, it ensures that the meeting will always be held on a business day.

The proposal to include a new provision in the By-laws granting compensation to the members of the Board of Directors, in addition to any reasonable per diems, is intended to recognize the Board's efforts in leading the Company to achieve profitable results, as well as to incentivize future corporate growth. Such practice of granting compensation to the Board within the limits of the Corporation Code is consistent with the practice in other publicly-listed companies.

Thereafter, the Chairman asked if there were any questions. No questions were raised during the open forum.

There being no questions raised, and on motion duly made and seconded, the Board approved the following resolutions:

I

"RESOLVED, that the Stockholders authorize, as it hereby authorizes the amendment to Article 1, Section 1 of the Company's By-laws, to change the date of the annual stockholders' meeting to the last Friday of May of each year;

II

"RESOLVED, that the Stockholders authorize, as it hereby authorizes, the amendment of the Company's By-laws by including a provision on Board Compensation stating that a portion of the Company's annual net profits before tax shall be allocated as a performance-based bonus to be distributed among the members of the Board of Directors, executive officers and consultants of the Company, as determined by the Board, provided that the total yearly compensation of directors, as such directors, shall not exceed 10% of the net income before income tax of the Company during the preceding year, in addition to any reasonable per diems that a director may receive."

ELECTION OF DIRECTORS

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

The Corporate Secretary stated that under the SIXTH Article of the Articles of Incorporation, there are seven (7) seats in the Board of Directors, and that upon the approval by the Securities and Exchange Commission of the amendment of the Articles of Incorporation to increase the number of board seats, there will be two (2) additional seats available.

It was explained that the Company is required to have at least two (2) independent directors. Under SEC rules, 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 Securities and Exchange Commission, shall be eligible for election as Independent Directors.

Upon nomination made and duly seconded, the following directors were elected for the current term and until their successors shall have been elected and qualified as provided in the By-laws:

For Regular Director:

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

and as Independent Directors:

6. ANTONIO H. OZAETA
7. CARLOS T. OCAMPO

The following nominees were also elected as directors subject to the approval by the Securities and Exchange Commission of the increase in board seats from 7 to 9:

8. former Chief Justice Reynato Puno, as Independent Director; and
9. MICHAEL ESCALER, as Regular Director

The Chairman recognized Messrs. Ozaeta and Ocampo as the Company's Independent Directors and also welcomed the new directors, former Chief Justice Reynato Puno, and Michael Escaler.


APPOINTMENT OF AUDITORS

On motion duly made and seconded, the stockholders authorized the Board of Directors to appoint the external auditor for the current year.

ADJOURNMENT

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

ATTEST:


CESAR C. ZALAMEA
Chairman of the Meeting


ISIDRO C. ALCANTARA
President


ROBERTO V. SAN JOSE
Corporate Secretary