

## Atlas Consolidated Mining and Development Corporation

Minutes of the Annual Stockholders' Meeting (ASM)  
via Remote Communication  
14 June 2021, 10:00AM

	<i>No. of Shares</i>	<i>Percentage</i>
<i>Total no. of shares held by Shareholders who participated via remote communication or by proxy, Annex "A" hereof</i>	3,295,141,391	92.57%

Directors Present:

<i>Alfredo C. Ramos</i>	<i>Chairman, Board of Directors</i>
<i>Frederic C. DyBuncio</i>	<i>Vice Chairman, Board of Directors Chairman, Executive Committee Member, Audit Committee</i>
<i>Adrian Paulino S. Ramos</i>	<i>President and Chief Executive Officer (CEO) Member, Executive Committee</i>
<i>Jose T. Sio</i>	<i>Member, Executive Committee</i>
<i>Martin C. Buckingham</i>	<i>Member, Executive Committee</i>
<i>Gerard Anton S. Ramos</i>	<i>Member, Executive Committee Member, Audit Committee</i>
<i>Laurito E. Serrano</i>	<i>Lead Independent Director Chairman, Audit Committee Member, Board Risk Oversight Committee Member, Related Party Transaction Committee</i>
<i>Emilio S. de Quiros, Jr.</i>	<i>Independent Director Chairman, Board Risk Oversight Committee Member, Audit Committee Member, Corporate Governance Committee Member, Related Party Transaction Committee</i>
<i>Jose P. Leviste, Jr.</i>	<i>Independent Director</i>
<i>Roberto Cecilio O. Lim</i>	<i>Independent Director</i>

Also Present:

*Roderico V. Puno, Corporate Secretary*  
*Roy O. Deveraturda, CCC CEO*  
*Alexei Jerome Javellanosa, Executive Vice President (EVP)*

*Fernando A. Rimando, Chief Finance Officer (CFO) & Chief Risk Officer (CRO)*  
*Feliciano B. Alvarez, Chief Audit Executive (CAE)*  
*Leila Marie P. Cabañes, Treasurer*  
*Maria Eleonor A. Santiago, Asst. Corp. Sec. & Compliance Officer*  
*Amour A. Belen, Investor Relations Officer*  
*Representatives of Sycip Gorres Velayo & Co., External Auditor*  
*Representative of Alberto, Pascual and Associates, Third Party Tabulator*

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After the National Anthem, the host of the meeting and Atlas Consolidated Mining and Development Corporation's Corporate Secretary, Atty. Roderico V. Puno, welcomed the Shareholders to the 2021 Annual Shareholders' Meeting (AGM). He acknowledged one by one the Directors, Nominee Director and Executive Officers who all joined the AGM remotely. He likewise acknowledged the presence of the representatives of Sycip Gorres Velayo & Co., external auditor, and Alberto Pascual and Associates (APA), the third party tabulator.

*I. Call to Order*

The Chairman of the Board, Mr. Alfredo C. Ramos, welcomed the Shareholders of Atlas Consolidated Mining and Development Corporation ("AT" or the "Corporation") to the 2021 Annual Stockholders' Meeting ("ASM"), AT's first virtual AGM, streaming live via Zoom Webinar, in compliance with the Government's directive on physical distancing and for the safety of everyone. He thanked everyone for registering online, voting and for joining the Meeting.

The Chairman called the meeting to order at 10:05AM.

*II. Certification of Notice and Quorum*

The Chairman inquired from the Corporate Secretary whether Notices of the AGM were sent and if there is a quorum for the Meeting. The Corporate Secretary, Atty. Roderico V. Puno, certified that:

1. In compliance with the rules issued by the Securities and Exchange Commission (SEC) the Notices with the (i) *Agenda with Explanation*, and (ii) *Definitive Information Statement (DIS)* along with the Company's *Guidelines for Participation for this Meeting via Remote Communication and Voting in Absentia* were uploaded via PSE EDGE and posted on the Company's website beginning May 10, 2021.

Said Notice and Agenda with Explanation were likewise published for two (2) consecutive days, both in print and online format, in two (2) newspapers of general circulation, the Manila Standard and business section of the Manila Times.

2. Based on record of attendance, Shareholders attending by proxy and Shareholders who have registered to remotely join the virtual meeting represent 3,295,141,391 shares of stock or 92.57% of the Corporation's total outstanding capital stock.
3. He confirmed that there was a quorum for the transaction of business at the Meeting.
4. The Corporate Secretary informed the Shareholders and participants of the following:
  - (i) Alberto, Pascual and Associates (APA) has been engaged as third party tabulator of the votes cast for the meeting;
  - (ii) Unqualified votes cast for each item for approval at the meeting, shall be counted in favor of the matter under consideration; and
  - (iii) The meeting will be recorded.

*III. Approval of the Minutes of the 2020 ASM held on 24 August 2020*

The Chairman proceeded to the approval of the minutes of the ASM held on 24 August 2020. The Chairman asked the Corporate Secretary if copies of the minutes were made available to Shareholders and the results of the voting for this item.

The Corporate Secretary stated that copy of the minutes of the ASM held on 20 August 2020 had been uploaded to the Company's website soon after its adjournment last year. The URL or link has also been provided in the Definitive Information Statement which was uploaded to the PSE EDGE and posted on the Company's website. The minutes reflect the proceedings of the last ASM, including all the resolutions adopted and approved, with the corresponding tabulation of the votes cast for each item of the agenda

The Corporate Secretary then presented the tabulation of votes for the approval of the minutes: Shareholders holding 3,295,141,391 shares representing 100% of the total votes cast have voted YES to the approval of the Minutes of 2019 ASM.

	<i>Approve/Ratify</i>	<i>Disapprove</i>	<i>Abstain</i>
<i>Number of Voted Shares</i>	3,295,141,391	0	0
<i>Percentage of Shares Voted</i>	100%	0%	0%

With the above vote in favor, the following resolution was passed and adopted:

*“Resolved, That the reading of the minutes of the Annual Stockholders’ Meeting of Atlas Consolidated Mining and Development Corporation held on 24 August 2020 are approved.”*

#### *IV. Annual Report and Audited Financial Statements for the year ended 31 December 2020:*

The Chairman proceeded to the next order of business, the Annual Report on the activities and operations of the Corporation during the last fiscal year including the Corporation's Audited Financial Statements (AFS) for the year ended 31 December 2020.

The Chairman gave the floor to the President and CEO, Mr. Adrian Paulino S. Ramos, to render the Annual Report and thereafter take up the remaining items in the agenda. The President reported as follows:

“Ladies and gentlemen, distinguished guests – good morning!

I am privileged this morning to share with you the results of operations of Atlas Mining for the year 2020. I shall apprise you also of the results of the first quarter 2021.

2020 brought unparalleled challenges to the whole world that adversely affected every person, every household and every organization. Atlas Mining has faced challenges in more than six decades of operations and has proven resilient in overcoming these challenges. At every turn, our values guided us in making tough decisions and taking responsibility in everything we do. Through the years, we have always put our stakeholders' interests first and sought ways to make long-term positive impact in their lives. The same values helped us navigate through the Covid-19 pandemic.

And so a very challenging 2020 turned out to be a breakthrough and turn-around year for Atlas Mining with sustained growth in production and operational efficiency, and with strengthened earnings that sustained our objective of paying down debts.

#### **Operational Results**

Production and shipment volumes were sustained with production matching the highest milestone attained in 2019 of 107 million lbs of copper metal. This was driven by the improvement in tons milled by 5% to offset the impact of lower grades realized in 2020. Shipment volume likewise remained at high levels with 106 million lbs in 2020 compared to 110 million lbs in 2019.

For gold, 2020 production reached 48k ounces, the highest since resumption of operation in 2007. Compared to 2019, this was a 27% increase from the 38K ounces produced. The increase was attributed mainly to the increase in gold grade.

As previously discussed, our 8-year mine plan was optimized where the last phase of high stripping ended in 2019. Accordingly waste mined decreased by 29 million tons in 2020 but ore mined increased by 2 million tons. This was made possible by the stripping program implemented in prior years as per our long-term mine plan.

Our optimized mine plan was complemented by the sustained efficiency of our milling operation. While head grade was lower this year at 0.304% from 0.319%, this slight decrease in grade was tempered by the increase in milling tonnage where 18.3 million tons were milled in 2020 versus 17.6 million tons in 2019.

Cash operating cost per pound of copper or the C1 cost decreased by 34% from US\$1.38/lb in 2019 to US\$0.90/lb in 2020. This is one critical impact of the efficiencies in mining and milling operations, and the significant improvement in gold credits that were mentioned earlier. Ultimately, lower costs translate to higher margins.

In 2020, Atlas realized an average copper price of \$2.79/lb or about same level as in 2019 of \$2.72/lb but the margin increased by 41% from \$1.34/lb to \$1.89/lb due to the decrease in C1 cost.

As we have always believed, a cost efficient operation is the best hedge against any downward trend in metal prices.

#### Financial Results -2020

The breakthrough and turn-around that Atlas has attained in 2020 was further validated by its net income of P118 million compared to the net loss of Php565 million in 2019. This turn-around came from a solid revenue performance and more so from cost efficiencies:

- Revenues increased by 7% mainly on account of gold due to the significant increase in both gold volume and price.
- In 2020, stability and efficiency in production complemented the lower input costs in bringing down operating costs. The result was a decrease in operating cash cost by 14%.
- Core Income accordingly increased by 510% or Php2.6 billion. With provisions for mark to market, impairment for obsolescence, and deferred taxes, Atlas realized a net income of Php118 million.

The sustained strong financial performance enabled Atlas to continue paying down debts. It has repaid a total of US\$133 million, consisting of US\$53 million in 2019 and additional US\$80 million in 2020. The objective is to continue paying down debts in the succeeding years.

#### Operational Performance-first quarter 2021

Moving on to the first quarter operational results, Atlas reported lower production by 43% due to the lower grades and tonnage of ore milled as the ores were sourced mainly from stockpiles. These caused copper metal production to decrease from 27.92 million pounds in 2020 to 15.93 million pounds in 2021. Gold production decreased by 52% from 11,169 ounces to 5,346 ounces as grades also dipped.

#### Financial Performance –first quarter 2021

The financial results for the first quarter, however, has shown a sustained turn-around performance of Atlas with a net income of Php420 million compared to a net loss of Php37 million for the first quarter of 2019.

Sustaining its stable operation has driven the significant turn-around in the bottom line as it was able to capture the increase in copper prices which more than offset the lower volume of production and shipments.

Cash costs decreased by 20% to Php1.96 billion in 2021 as volume of shipments and production decreased.

These pushed Earnings before interest, tax, depreciation and amortization or EBITDA 3% higher to Php1.677 billion on the strength of improving metal prices. Core income for the period significantly improved by 412% to Php576 million in 2021 due to lower depreciation and financing charges as loans were paid and interest rates were lowered.

The rising metal prices in the second half of 2020 continued in the first quarter of 2021 where copper price increased by 55% to \$3.93/lb or \$8,660/ton. In fact copper prices already breached \$10,000/ton in April and

May. Gold price also continued to improve by 14% to USD1,797/ounce compared to the same period last year.

The increasing copper price was attributed mainly to increasing demand with the global economy starting to open up and with higher consumption from the auto industry for electric vehicles. In the medium-term and long-term, the outlook is very bullish with rising demand still expected as the “green economy” gains footing coupled with supply seen to lag behind.

Atlas Mining has long been held up as an example in responsible mining.

As the Covid pandemic ravaged the world and our country, the health and safety of our co-workers remained our top priority as we maintained full operations. Immediately, we implemented emergency protocols, installed health and safety measures throughout our operations, intensified our awareness campaigns and conducted regular screening of our co-workers. Our early response to initial cases of infection helped mitigate risks of an outbreak within the mine. This enabled us to continue operating during the pandemic with minimal disruptions.

We looked after the welfare of our host communities under our Social Development and Management Program and regularly engaged our stakeholders to understand their rapidly evolving needs as a result of the pandemic. Our strong relationships with the local government of our host communities enabled us to bring help where they needed it most. We mobilized Php16 million to provide immediate relief to communities both within and outside our mining areas. We invested Php130 million in our social development programs. We built two health centers and twelve kilometers of road networks, supported 359 scholars, and supplied 659 cubic meters of water to our communities. As quarantines eased, we reopened the doors of our Carmen Copper Heritage Center to help support local tourism in Toledo.

We also continued to give sustained attention to the protection and rehabilitation of our natural habitats. We recognize that environmental risks can disrupt business and severely impact our economy in the future, in ways that the COVID-19 pandemic affected our stakeholders. We do our share in minimizing our environmental impact by continuously improving our operational efficiency, decreasing our waste stripping and energy intensity. In our conservation efforts, we invested Php107 million in our Environmental Protection and Enhancement Program in 2020. To date, we have reforested 1,588 hectares of land and continue to monitor the biodiversity in our mine site.

In all these, we anchor on our culture of good governance as the driver for sustainable mining.

Looking forward, we will pursue the highest standards of responsible mining practices in health, safety and environmental responsibility.

Our results are a testament to the resilience and stability of the operations of Atlas which enabled it to benefit from the improvement in the commodities markets. We are ever more confident that with our focus on responsible mining, operational stability, safety and efficiencies, Atlas Mining will sustain the growth it has achieved.

Thank you and good morning!”

Copies of the relevant presentation slides were shown on screen while the President reported and are integrally attached and deemed incorporated into these Minutes. The Annual Report and 2020 AFS attached to the Definitive Information Statement were uploaded via PSE Edge and posted on the Corporation’s website.

The President then asked the Corporate Secretary to announce the results of the voting. The Corporate Secretary presented the tabulation of votes. As tabulated, the votes of shares present and represented, on the motion for the approval of the 2019 Annual Report and the 2020 AFS are as follows:

	Approve/Ratify	Disapprove	Abstain
Number of Voted Shares	3,294,313,891	0	827,500
Percentage of Shares Voted	99.97%	0	0.03%

With the above vote in favor, the following resolution was passed and adopted:

*“Resolved, That the Annual Report and the Audited Financial Statements of Atlas Consolidated Mining and Development Corporation are approved.”*

V. *Amendment to the Corporation’s By-Laws*

The next item on the Agenda was the amendment to the Company’s By-Laws. Atty. Puno showed the pertinent provisions of the By-Laws and the proposed revision.

For Article I. Meetings of Stockholders:

Modes of service of notice of meetings to include electronic mail, publication or any means of communication & to be given 21 days prior to meeting;

To incorporate remote communication or voting in absentia as modes by which Shareholders may participate in meetings; & Shareholders may propose the holding of special shareholders’ meetings subject to legal guidelines.

Article II. Board of Directors:

Summarize the corporate powers of the Board and increase the number of independent directors from 2 to at least 20% of the Board

Article III. Meetings of Directors:

Board shall have regular meetings at least once everyquarter; Modes of holding Board meetings & service of notice of meeting to include remote communication & electronic mail respectively

Article V. Compensation of Directors:

To grant directors reasonable compensation and per diem

Article VI. Officers of the Corporation:

To include Compliance Officer in the list of officers and merge into one the President and CEO

Article XV. Changes in By-Laws:

Deletion of the phrase in the article on non-notification of the proposed changes and to revise effectivity of the revisions only upon approval by the SEC.

Atty. Puno informed the Shareholders that the proposed amendments to the Corporation’s By-Laws were necessary or appropriate to be consistent with the Revised Corporation Code, various SEC memorandum circulars, regulations and guidelines and the Code of Corporate Governance. These were also being proposed to align the By-Laws with the present situation in the Company and to promote good corporate governance.

On 11 June 2021, the Board of Directors approved and adopted the resolutions which are being presented here to amend the aforementioned articles of the By-Laws.

The Corporate Secretary presented the tabulation of votes. As tabulated, the votes of shares present and represented, on the motion for the approval to amend the Corporation’s By-Laws are as follows:

	<i>Approve/Ratify</i>	<i>Disapprove</i>	<i>Abstain</i>
<i>Number of Voted Shares</i>	<i>3,295,141,391</i>	<i>0</i>	<i>0</i>
<i>Percentage of Shares Voted</i>	<i>100%</i>	<i>0%</i>	<i>0%</i>

With the above vote in favor, the following resolution was passed and adopted:

## Article I

“Resolved, as it is hereby resolved that Article I of the Corporation’s By-Laws be amended:

*Article I. Meetings of Stockholders Under Section 1, In the sending of notices for the annual meeting of stockholders to include electronic mail, publication or any means of communication and which notice must be given 21 days prior to the meeting.*

*Under Section 2, For Stockholders to propose the holding of a special meeting and items in the agenda subject to the guidelines set under existing laws and relevant regulations. At all stockholders’ meetings, stockholders may attend or vote in person, by proxy or through remote communication in absentia and those participating through remote communication or in absentia shall be counted for quorum purposes.*

*Under Section 4, to include in the computation of the required quorum for the transaction of business stockholders who participate through remote communication.*

**Such that the said Sections 1, 2 and 4 of Article I shall read as follows:**

### “ARTICLE I MEETINGS OF STOCKHOLDERS

*Section 1. The annual meeting of stockholders for the election of directors and for the transaction of such other business as may be proper shall be held at the city or municipality where the principal office of the Corporation is located or at any place designated by the Board of Directors in Metro Manila on the last Wednesday of April of each year, at 4:00 o’clock in the afternoon, unless a different date and time is set by the Board of Directors within a reasonable period from the date herein fixed. **Written** notice of the time and place of such meeting shall be sent **to all stockholders of record at least 21 days prior to the meeting, through mail or electronic mail or publication or such other manner as the Securities and Exchange Commission (SEC) shall allow under its guidelines.***

*Section 2. Special meetings of the stockholders may be called by the president, or by a majority of the Board of Directors, upon regular notice as for annual meetings. **Stockholders may propose the holding of a special meeting and items to be included in the agenda subject to the guidelines set under existing laws and relevant regulations.** At all stockholders’ meetings, stockholders of record may **attend or vote in person**, by proxy **or through remote communication or voting in absentia.** The record holders of the majority of the issued and outstanding stock attending such meeting, either in person or by proxy **or through remote communication or in absentia**, shall constitute a quorum. Each share or stock shall be entitled to one vote and may be cast by the record holder thereof, either in person or by proxy or **in absentia.***

*Section 4. The Chairman of the Board of Directors of the Corporation or in case of his absence or disability, the President, any of the Vice-Presidents, a member of the Board of Directors, or in case of the absence of all such persons, any stockholder, shall call to order any meeting of the stockholders, which may then proceed to the transaction of business, provided, a majority of the shares issued and outstanding be present, in person or by proxy **or through remote communication.** If a quorum of the stock shall not be present at any meeting, the meeting may be adjourned by the stockholders present from time to time until a quorum is*

obtained.”

## Article II

“Resolved, as it is hereby resolved that Article II of the Corporation’s By-Laws be amended:

### *Article II. Board of Directors*

*Under Section 1, To summarize the duties and functions of the Board of Directors and provide that the Board shall exercise the corporate powers, conduct all business and control all properties of the Corporation. Increase the number of independent directors (IDs) that they shall constitute at least 20% of the 11-member Board. To summarize the second paragraph of the Section and provide that the nomination and election of IDs shall comply with existing laws, regulations and SEC requirements.*

*Such that the said Section 1, Article II shall read as follows:*

### “ARTICLE II BOARD OF DIRECTORS

*Section 1. The **Board of Directors shall exercise the corporate powers, conduct all business and control all properties of the Corporation.** The Board of Directors **shall consist** of eleven (11) members **with** independent directors **constituting at least twenty percent (20%) of such Board.***

*The nomination and election of the Corporation’s independent directors shall comply **with existing laws, regulations and other requirements that the SEC may prescribe.***

## Article III

“Resolved, as it is hereby resolved that Article III of the Corporation’s By-Laws be amended:

### *Article III. Meetings of the Directors*

*Under Section 1, For regular meetings of the Board to be held at least once every quarter.*

*Under Section 2, the phrase on the notice to be given to directors be deleted in this section and to move this phrase to Section 4 to cover both regular and special meetings of the Board.*

*Under Section 4, For the meetings of the Board, whether regular or special may also be held through remote communication and the notice of meeting to be given to directors may also be by electronic mail or any means allowed by law or the SEC.*

***Such that the said Sections 1, 2 and 4 of Article III shall read as follows:***

### “ARTICLE III MEETINGS OF THE DIRECTORS

*Section 1. The regular annual meeting of the Board of Directors for the election of officers and the transaction of such other business as shall properly come before it, shall be held immediately after the adjournment of the annual stockholders’ meeting. Thereafter, the Board of Directors*



shall hold regular meetings **at least once every quarter**, on such dates and at such particular hour and place, as the Board may fix.

Section 2. Special Meetings of the Board of Directors may be held at the call of the President, and upon the written request of a majority of the directors, the President shall call a meeting.

Section 4. Meetings of the Board of Directors, **whether regular or special**, may be held at any time at any place in the Philippine Islands, or elsewhere provided all the directors shall consent, **or virtually, through remote communication. Notice of the meeting shall be given personally or by mail or electronic mail, or through telephone or telegraph or any means allowed by law or the SEC to each director at least twenty-four hours prior to such meeting.**

#### **Article V**

“Resolved, as it is hereby resolved that Article V of the Corporation’s By-Laws be amended:

Article V. Compensation of Directors

Section 1, For the Board of Directors to receive reasonable compensation and per diem.

**Such that the said Section 1 of Article V shall read as follows:**

#### “ARTICLE V COMPENSATION OF DIRECTORS

Section 1. **The Board of Directors shall receive reasonable compensation and per diem.**”

#### **Article VI**

“Resolved, as it is hereby resolved that Article VI of the Corporation’s By-Laws be amended:

Article VI. Officers of the Corporation

Under Section 1, To include in the list of corporate officers a Compliance Officer and to merge the President and Chief Executive Officer into one. As a consequence thereof to add the words “and Chief Executive Officer” after the word “President” in the first sentence of Section 4 and to delete the whole provision of Section 5. The numbering of the subsequent sections shall then be adjusted accordingly.

Such that the said Sections 1, 4 and 5 of Article VI shall read:

#### “ARTICLE VI OFFICERS OF THE CORPORATION

Section 1. The officers of the Corporation shall be a Chairman of the Board, a Vice-Chairman of the Board, a President **and** Chief Executive Officer, a Chief Operating Officer, one or more Vice-Presidents, a Secretary, **a Compliance Officer**, and a Treasurer who shall be elected for one year, and shall hold office until their successors are elected and qualified. The Board may elect or appoint other officers and assistant officers who shall have powers and duties as the Board may entrust or delegate. Any two or more offices may be held concurrently by the same person, except that the Chairman cannot hold the position of either treasurer or secretary at the same time.”

Section 4. The President **and Chief Executive Officer, responsible for the general supervision, administration, operation and management of the Corporation,** shall ensure that policies of the Corporation and the resolutions of the Board of Directors are duly executed and carried out. He shall prepare such statement and reports of the Corporation as may be required by law and perform such other duties as are incident to his office or as the Board may from time to time assign to him. Unless otherwise directed by the Board, the President shall exercise the functions of the Chairman of the Board in the event of absence or temporary disability of the Chairman and Vice-Chairman of the Board. In the absence of disability of the President, one of the Vice-Presidents shall exercise all his functions, and all questions of precedence shall be decided by the Board of Directors.

Section 5. **< deleted >** “

#### **Article XV**

“Resolved, as it is hereby resolved that Article XV of the Corporation’s By-Laws be amended:

##### **Article XV. Change in By-Laws**

Under Section 1, To delete the phrase pertaining to no prior notification required for the proposed changes in the by-laws. And to revise the effectivity of the amended by-laws only upon the issuance by the SEC of a certification that the same is in accordance with the relevant laws.

**Such that the said Section 1 of Article XV shall read as follows:**

#### **“ARTICLE XV CHANGE IN BY-LAWS**

Section 1. The by-laws may be altered, amended, added to or repealed at any meeting of the Board of Directors by the vote of the majority of the full Board and any such changes **shall be effective only upon the issuance by the SEC of a certification that the amended by-laws are in accordance with the relevant laws.** Provided, however, That any power delegated to the Board of Directors to amend or repeal any by-law or to adopt new by-laws shall be considered revoked whenever a majority of the stockholders of the Corporation shall so vote at a regular or special meeting.”

#### **VI. Election of Directors for 2021-2022**

The next order of the business was the election of the members of the Board of Directors for the ensuing year.

Independent Director and Corporate Governance Committee Chairman, Atty. Roberto Cecilio O. Lim, was requested to announce the nomination and election to the Corporation’s 10-member Board.

Atty. Lim informed the Shareholders that the nominees for directors were vetted and selected through the nomination process determined and implemented by the Corporate Governance Committee (CGC), in accordance with the procedure prescribed under the Corporation’s By-Laws, Code of CG, CG Committee Charter, and based on legal requirements.

Based on determination by the CG Committee and as confirmed by the Board of Directors, the following nominees for directors and independent directors were found to possess all the qualifications and none of the disqualifications of a director or an independent director, and their capabilities are aligned with the Company’s strategic direction.

He then announced the final list of nominees to the Board for 2021-2022.

The Nominees for Directors are:

Alfredo C. Ramos  
Frederic C. DyBuncio  
Martin C. Buckingham  
Isidro A. Consunji  
Adrian Paulino S. Ramos  
Gerard Anton S. Ramos  
Jose T. Sio

And the Nominees for Independent Director are:

Emilio S. de Quiros, Jr. as Independent Director  
Jose P. Leviste, Jr. as Independent Director  
Roberto C.O. Lim as Independent Director

Messrs. De Quiros, Jr., Leviste, Jr. and Lim were nominated to serve as Independent Directors in compliance with Rule 38 of the Implementing Rules and Regulations (IRR) of the Securities Regulation Code (SRC). The nominees for Independent Directors had accepted and conformed on their nomination.

The President, Mr. Adrian S. Ramos, before proceeding with the results of the election, took the opportunity, to thank Mr. Laurito E. Serrano, Atlas outgoing Lead Independent Director for having provided the Corporation and the Atlas Mining Board his expertise, dedication and independence.

He further stated that under Mr. Serrano's able leadership, strategic thinking and hard work as Chairperson of the Audit Committee, he had done an excellent job in shepherding the Audit Committee, the Company's Internal Audit and the audit process year in and year out for the past 9 years.

He proceeded to give the floor to Mr. Serrano for his message

Mr. Serrano, thanked the President for the kind words. He took the opportunity to thank everyone. He said that every director served at the pleasure of the shareholders within the bounds of the law. He took the time to share his experience with Atlas. He said that he took comfort and pride that Atlas had now pivoted despite the challenges in the past. He wished the Company well and challenged the management team to carry on the same dedication to AT's vision and commitment to the mission and keep the enterprise widely delicate to the principle of good governance and stewardship with utmost concern to all stockholders.

Atty. Puno informed the shareholders and participants that for the ensuing year, based on the tally of votes, as confirmed by the independent third party tabulator, APA, each of the 10 nominees enumerated earlier and listed in the Definitive Information Statement, received sufficient votes to elect them as Director of the Corporation. As tabulated, the final votes received by the nominees are as follows:

<i>Nominee</i>	<i>Vote For</i>	<i>Percentage of Shares Voted</i>	<i>Withhold Vote (Abstain)</i>
<i>Alfredo C. Ramos</i>	<i>3,293,816,890</i>	<i>99.96%</i>	<i>1,267,700</i>
<i>Frederic C. DyBuncio</i>	<i>3,293,816,890</i>	<i>99.96%</i>	<i>1,267,700</i>
<i>Martin C. Buckingham</i>	<i>3,293,898,890</i>	<i>99.96%</i>	<i>1,185,700</i>
<i>Isidro A. Consunji</i>	<i>3,293,816,890</i>	<i>99.96%</i>	<i>1,267,700</i>
<i>Adrian Paulino S. Ramos</i>	<i>3,295,084,590</i>	<i>100%</i>	<i>0</i>
<i>Gerard Anton S. Ramos</i>	<i>3,293,816,890</i>	<i>99.96%</i>	<i>1,267,700</i>

<i>Nominee</i>	<i>Vote For</i>	<i>Percentage of Shares Voted</i>	<i>Withhold Vote (Abstain)</i>
<i>Jose T. Sio</i>	<i>3,293,898,890</i>	<i>99.96</i>	<i>1,185,700</i>
<i>Emilio S. de Quiros, Jr.(ID)</i>	<i>3,295,002,590</i>	<i>99.99%</i>	<i>82,000</i>
<i>Jose P. Leviste, Jr. (ID)</i>	<i>3,295,002,590</i>	<i>99.99%</i>	<i>82,000</i>
<i>Roberto C.O. Lim .(ID)</i>	<i>3,295,084,590</i>	<i>100%</i>	<i>0</i>

The Corporate Secretary then announced that all 10 nominees are elected to the Board who will serve as such until the election and qualification of their successors. The following resolution was thus passed and adopted:

*“Resolved, That the following are elected directors of Atlas Consolidated and Mining Development Corporation for 2021-2022 to serve as such beginning today until their successors are elected and qualified:*

Alfredo C. Ramos  
 Frederic C. DyBuncio  
 Martin C. Buckingham  
 Isidro A. Consunji  
 Adrian Paulino S. Ramos  
 Gerard Anton S. Ramos  
 Jose T. Sio  
 Emilio de Quiros, Jr., Independent Director (ID)  
 Jose P. Leviste, Jr., Jr., Independent Director (ID)  
 Roberto C.O. Lim., Independent Director (ID)

#### *VII. Ratification of the acts and resolutions of the Board of Directors and Management for the year 2020*

The next item of the Agenda was the ratification of the acts, transactions, proceedings as well as resolutions of the Board of Directors, its various Committees and of Management from the date of the 2020 AGM, 24 August 2020 up to the date of this Meeting. The proposed resolution and voting results on this item were flashed on the screen.

The Corporate Secretary presented the tabulation of votes:

	<i>Approve/Ratify</i>	<i>Disapprove</i>	<i>Abstain</i>
<i>Number of Voted Shares</i>	<i>3,294,313,891</i>	<i>0</i>	<i>827,500</i>
<i>Percentage of Shares Voted</i>	<i>99.97%</i>	<i>0%</i>	<i>0.03%</i>

With the above vote in favor, the following resolution was passed and adopted, which was flashed on the screen:

*“Resolved that the acts of the Board of Directors, Board Committees and Management of Atlas Consolidated and Mining Development Corporation (“AT” or the “Corporation”) from the date of the last AGM held on 24 August 2020 up to the date of this Meeting, are hereby, in all respect, approved and ratified and that all contracts, acts, proceedings, elections and appointments made or taken by the Board of Directors, its Committees and/or the Management of the Corporation and all acts and proceedings performed or taken pursuant thereto, be, and hereby are, in all respects, approved, ratified and confirmed.”*

#### *VIII. Appointment of External Auditor*

The next item on the Agenda was the appointment of the Corporation's external auditor for the fiscal year ending 31 December 2021. Mr. Laurito E. Serrano, Lead Independent Director and Chairman of the Audit Committee was called to make the recommendation.

Mr. Serrano announced that the Audit Committee evaluated the performance of the present auditor of the Corporation, Sycip Gorres Velayo & Company (SGV), during the past year and found it to be satisfactory. The Audit Committee and the Board of Directors agree to endorse SGV as the Corporation's external auditor for the ensuing year, 2021-2022.

The Corporate Secretary then announced the results of the voting:

	<i>Approve/Ratify</i>	<i>Disapprove</i>	<i>Abstain</i>
<i>Number of Voted Shares</i>	<i>3,295,141,391</i>	<i>0</i>	<i>0</i>
<i>Percentage of Shares Represented</i>	<i>100%</i>	<i>0%</i>	<i>0%</i>

With the above vote in favor, the following resolution was passed and adopted:

*“Resolved, as duly endorsed by the Board of Directors of Atlas Consolidated Mining and Development Corporation (the “Corporation”), to approve the re-election of Sycip Gorres Velayo & Co. as the external auditor of the Corporation for the ensuing year.”*

#### IX. Other Matters

The Chairman inquired from the Corporation's Corporate Secretary if there would be other matters to be presented. The Corporate Secretary informed the Chairman that there was no other matter.

#### X. Open Forum

The next item of the Agenda is the Open Forum. The President read what was stated in the *Guidelines for Participating via Remote Communication and Voting In Absentia (the “Guidelines”)* regarding the question and answer portion of the meeting: As stated in the Guidelines for participating in this meeting via remote communication, we will answer questions or comments from Shareholders pertaining to the items in the Agenda during the Open Forum. All Shareholders of record were allowed to submit and send their questions or comments in advance by sending an email to <AGM@atlasmining.com.ph> and through the chat box of this livestream. We thank our Shareholders for sending their questions and comments. We will now answer the questions and reply to the comments, if any.

Atty. Puno, read the questions received from the Shareholders. The first question was from Mr. George H. Tan, and it read:

“Open pit mining is now allowed under the latest draft of the DENR IRR. Copper price is in a very strong up move. It now hover way above the cost of production. Kindly describe the plan to develop MPSA 307-2009-VII. This is one great opportunity to maximize the benefits from the expected decade long shortage in copper supply.”

The President answered that MPSA 307-2009-VII other tenements' mine plan had already been submitted to MGB. The Company had always been exploring the best possible option moving forward. He believed that the Company remained in the best position for any future supply or demand gap; given that the other MPSAs of the Company could sufficiently provide at least twenty years of cooper ore at the current annual rate of the Company's production. He also assured that the Company was always looking for the expanding opportunities within the mine.

The second question was from Mr. Ismael Sam Canua, and it read:

How many employees will be given the Covid19 vaccines? What are the Company's response related to the Covid19 situation?

The President answered that vaccines would be available to all employees who wished to be vaccinated. The Company was coordinating the roll out to LGU once vaccines were made available. In the meantime the Company continued to observe the safety and health protocols.

The third question was from Mr. Tan again which came from the Chat Box, it read:

Would Atlas be able to bring production to 27M pounds for 3<sup>rd</sup> Quarter and 4<sup>th</sup> Quarter. The President answered and assured the stockholders that the Company was doing everything maximizing production for the year.

#### *XI. Adjournment*

There being no other matters to discuss, upon motion duly seconded, the Meeting was adjourned.

Prepared by:

*Maria Eleonor A. Santiago*  
Assistant Corporate Secretary

Attested by:

*Alfredo C. Ramos*  
Chairman

## ANNEX A

### Atlas Consolidated Mining and Development Corporation

Annual General Meeting of the Shareholders via  
Remote Communication  
14 June 2021, 10:00AM

#### RECORD OF ATTENDANCE

Total number of voting shares outstanding	3,559, 532,774
Total number of shares participating remotely & by proxy	3,295,141,391
Total number of shares represented	3,295,141,391
Attendance percentage	92.57%