

ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION

**MINUTES:**

**ANNUAL GENERAL MEETING of STOCKHOLDERS for 2015**

VENUE: EDSA SHANGRI-LA HOTEL  
Mandaluyong City, Metro Manila

DATE: 28 April 2015

TIME: 3:00 p.m.

*I. Call to Order*

The Chairman of the Board, Mr. Alfredo C. Ramos, called the meeting to order at 3:10 p.m. and welcomed the stockholders of Atlas Consolidated Mining and Development Corporation (the "Corporation") to their annual general meeting (the "Meeting").

*II. Certification of the Corporate Secretary as to Notice and Quorum*

The Chairman asked the Corporate Secretary, Atty. Roderico V. Puno, to certify as to the Corporation's compliance with the notice and quorum requirements for the Meeting.

Atty. Puno confirmed that:

1. On 24 March 2015, notices for the Meeting were sent to all stockholders of record as of 10 March 2015;
2. 1,382,623,686 or 66.24% of the Corporation's 2,087,032,774 issued and outstanding shares of stock were represented at the Meeting; and
3. The Chairman held valid proxies in his name that empowered him to vote on behalf of stockholders representing 66.22% of the Corporation's issued and outstanding capital stock with respect to matters presented at the Meeting.

### *III. Election of Directors*

The Chairman announced that the next item on the agenda was the election of directors. He requested Atty. Puno to announce the names of the persons nominated to constitute the Corporation's eleven-member Board of Directors who were vetted and selected in accordance with the Corporation's By-Laws and Corporate Governance Manual and based on the requirements imposed by applicable laws and regulations.

Atty. Puno proceeded to read the names of the following nominees for election to the Board of Directors:

ALFREDO C. RAMOS  
FREDERIC C. DYBUNCIO  
MARTIN C. BUCKINGHAM  
ISIDRO A. CONSUNJI  
ADRIAN PAULINO S. RAMOS  
GERARD ANTON S. RAMOS  
JOSE T. SIO  
FULGENCIO S. FACTORAN Jr.  
RICHARD J. GORDON  
ALFREDO R. ROSAL Jr.  
LAURITO E. SERRANO

Thereafter, he noted that:

- 1) Messrs. Factoran, Gordon, Rosal, and Serrano were nominated to serve as independent directors in compliance with Rule 38 of the rules and regulations implementing the Securities Regulation Code; and
- 2) In accordance with SEC Memorandum Circular No. 16, series of 2002, no further nominations with respect to the election of independent directors were to be entertained or allowed on the floor during the Meeting.

Upon the foregoing announcement, the Chairman asked if there were other nominations other than for independent directors. At this point, a stockholder came forward to move that the nominations be closed. The motion was promptly seconded.

The Chairman then declared that the nominations were officially closed. Thereafter, a stockholder moved for the casting of votes in a manner that will allow all nominees to be elected upon the premise that the number of available Board seats equals the number of nominees. This motion was seconded.

As there were no objections, the Chairman directed Atty. Puno to distribute among the eleven (11) nominees the votes represented by the proxies that he held based on the instructions contained in such proxies. As a result, all nominees were declared elected as members of the Corporation's Board of Directors for the term ensuing.

#### *IV. Approval of Audited Financial Statements for the year ended 31 December*

*2014*

The Chairman proceeded with the next item on the agenda which was the approval of the Corporation's audited financial statements for the fiscal year ended 31 December 2014 (the "AFS"). He noted that copies of the AFS were made available to the stockholders before the meeting.

A stockholder came forward and moved for the approval of the AFS. The motion was promptly seconded.

As no objection was raised, the Chairman cast all votes represented by the proxies that he held in favor of the approval of the AFS. Hence, the AFS was deemed approved by the required number of stockholders represented at the Meeting.

#### *V. Presentation of the reports of Management*

Mr. Adrian Paulino S. Ramos, the Corporation's President, presented to the stockholders the report of Management on the Corporation's activities and accomplishments during fiscal year 2014. The details of the report were contained in the information statement distributed to stockholders in connection with the Meeting.

***VI. Approval of the minutes of the annual general meeting held on 29 April 2014***

The Chairman announced that the minutes of the annual general meeting held on 29 April 2014 (the "2014 AGM") would be presented for approval and noted that copies of the minutes were posted outside the venue and made available to stockholders for examination.

A stockholder came forward to move (i) for the waiver of the reading of the minutes, and (ii) for the approval of the minutes. The motions were promptly seconded.

As no objection was raised, the Chairman cast all votes represented by the proxies that he held in favor of the approval of the minutes of the 2014 AGM. Hence, the minutes of the 2014 AGM was deemed approved by the required number of stockholders represented at the Meeting.

***VII. Ratification of the acts and resolutions of the Board of Directors and Management***

The Chairman moved to the next item on the agenda which was the approval and ratification of the acts and proceedings of the Board of Directors and Management of the Corporation during the period beginning 29 April 2014 and ending 28 April 2015 (the "Acts and Resolutions"). He noted that the Acts and Resolutions were all reflected in the minutes of the meetings of the Board of Directors, in the regular reports and disclosure statements filed by the Corporation with the Securities and Exchange Commission and the Philippine Stock Exchange, and in the information statements delivered to the stockholders with respect to the Meeting.

A stockholder came forward to move for the approval and ratification of the Acts and Resolutions. The motion was promptly seconded.

As no objection was raised, the Chairman cast all votes represented by the proxies that he held in favor of the approval and ratification of the Acts and Resolutions.

Hence, the Acts and Resolutions were deemed passed by the required number of stockholders represented at the Meeting.

*VIII. Election of External Auditors*


The Chairman announced that the next item on the agenda was the election of the Corporation's external auditor for the fiscal year ending 31 December 2015. A stockholder came forward to nominate Sycip Gorres Velayo & Co. ("SGV & Co."). Thereafter, a motion to close the nomination was brought to the floor and properly seconded.

As no objection was raised, the Chairman cast all votes represented by the proxies that he held in favor of the election of SGV&Co. Hence, SGV & Co. was deemed elected as the Corporation's external auditor for the fiscal year 2015 by the required number of stockholders represented at the Meeting.

*IX. Open forum and adjournment*

The Chairman opened the floor to questions from stockholders. As no question was asked, a stockholder came forward to move for the adjournment of the Meeting. The motion was promptly seconded. The Chairman thereafter declared the Meeting adjourned.

Prepared and attested to by:

  
CARMEN-ROSE A. BASALLO-ESTAMPADOR  
Assistant Corporate Secretary