



## Atlas Consolidated Mining and Development Corporation

### MINUTES OF ANNUAL STOCKHOLDERS' MEETING

Held on 19 April 2023 at 10:00 a.m.  
via Remote Communication (Zoom)

#### DIRECTORS PRESENT:

**FREDERIC C. DYBUNCIO**

Chairman of the Board  
Chairman, Executive Committee  
Member, Audit Committee

**ADRIAN PAULINO S. RAMOS**

President and Chief Executive Officer  
Member, Executive Committee

**JOSE T. SIO**

Member, Executive Committee

**PRESENTACION S. RAMOS**

Director  
Member, Executive Committee

**GERARD ANTON S. RAMOS**

Director  
Member, Executive Committee  
Member, Audit Committee

**ISIDRO A. CONSUNJI**

Director  
Member, Executive Committee

**EMILIO S. DE QUIROS, JR.**

Lead Independent Director  
Chairman, Audit Committee  
Member, Risk Oversight Committee  
Member, Corporate Governance Committee  
Member, Related Party Transaction  
Committee

**JOSE P. LEVISTE, JR.**

Independent Director  
Chairman, Corporate Governance Committee  
Chairman, Related Party Transaction  
Committee  
Member, Audit Committee

**GERARDO S. LIMLINGAN, JR.**

Independent Director  
Member, Audit Committee  
Member, Risk Oversight Committee

Member, Corporate Governance Committee  
Member, Related Party Transaction  
Committee

ALSO PRESENT:

**ALEXEI JEROME G. JOVELLANA**

Executive Vice President  
Compliance Officer

**RODYARDO B. RAÑADA**

Chief Finance Officer  
Chief Risk Officer  
VP-Finance

**FELICIANO B. ALVAREZ**

Assistant Vice President  
Chief Audit Executive

**LEILA MARIE P. CABAÑES**

Treasurer

**ELMER B. SERRANO**

Corporate Secretary

**AXEL G. TUMULAK**

Asst. Corporate Secretary  
Asst. Compliance Officer  
Head, Corporate Legal Affairs & Corporate  
Governance

**Representatives of Sycip Gorres Velayo &  
Co.**

External Auditor

**Representative of Alberto, Pascual and  
Associates**

Third Party Tabulator

Stockholders present in person or  
represented by proxy

2,753,462,798 shares (Please see Record of  
Attendance here attached as **Annex A**)

---

**1. Call to Order**

The meeting opened with an invocation followed by the Philippine National Anthem. The host then acknowledged the presence of all directors and key officers of **Atlas Consolidated Mining and Development Corporation (the Company)**.

Mr. Frederic C. DyBuncio, Chairman, welcomed the stockholders and guests to the 2023 Annual Stockholders' Meeting of the Company, streaming live via Zoom.

Before proceeding, the Chairman asked everyone to give a moment to remember the dearly departed directors of the Company – the late Chairman of the Board, Mr. Alfredo C. Ramos, and the late director, Martin C. Buckingham.

The Chairman then called the meeting to order and presided over the proceedings. The Corporate Secretary recorded the minutes of meeting.

## 2. Certification of Notice and Quorum

The Chairman requested the Corporate Secretary to certify to the posting and publication of notice and existence of a quorum.

The Corporate Secretary certified that, in compliance with rules issued by the Securities and Exchange Commission, the notice of this meeting, the Definitive Information Statement, and the Company's "Guidelines for Participation via Remote Communication and Voting *in Absentia*" were uploaded via PSE EDGE on 24 March 2023 and posted on the Company's website, also beginning 24 March 2023. Said notice was likewise published in print and online formats.

The Corporate Secretary then certified that based on record of attendance, stockholders attending by proxy and stockholders who have registered to remotely join the virtual meeting represent **2,753,462,798** common shares, constituting **77.35%** of the total outstanding capital stock of the Company as of record date 20 March 2023. He then certified that a quorum was present for the transaction of business by the stockholders.

The Corporate Secretary announced that the firm of Alberto, Pascual and Associates has been engaged as third party tabulator of the votes cast for the meeting has been engaged as third-party tabulator of votes cast for the meeting. He also informed participants that the meeting will be recorded in accordance with SEC rules.

## 3. Approval of Minutes of the Annual Stockholders' Meeting held on 26 April 2022

The Chairman proceeded to the next item in the agenda which is the approval of the minutes of the annual meeting of stockholders held on 26 April 2022. The Chairman asked the Corporate Secretary if copies of the minutes were made available to shareholders. The Secretary confirmed that the minutes were posted on the Company's website soon after last year's annual meeting adjourned. The minutes have also been appended to the published Definitive Information Statement.

The Corporate Secretary stated for the record that unqualified votes cast for each item for approval shall be counted in favor of the matter under consideration.

He then presented the tabulation of votes casted for the approval of the minutes:

In Favor		Against		Abstain	
No. of Shares	%	No. of Shares	%	No. of Shares	%
2,753,462,798	100	0	0	0	0.00

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

**"RESOLVED**, that the minutes of the annual meeting of stockholders held on 26 April 2022 are approved."

#### 4. Approval of 2022 Annual Report and 2022 Audited Financial Statements

The Chairman proceeded to the next order of business, which is the approval of the 2022 Annual Report on the activities and operations of the Company during the last fiscal year and the Audited Financial Statements for the year ended 31 December 2022 of the Company.

The Chairman gave the floor to the President and CEO, Mr. Adrian Paulino S. Ramos. The President reported as follows:

*“Fellow stockholders, distinguished guests, ladies and gentlemen.*

*After overcoming the challenges and impact brought about by the pandemic and climate-related disruptions in the past years, 2022 continued to test our ability to deliver stronger results while experiencing an unprecedented rise in energy and fuel prices, coupled with extraordinary rainfall which was nearly 2x the annual average of the last 10 years.*

*These challenges called for us to take a more prudent approach to spending, while never losing sight of keeping the operations going in a financially viable, environmentally friendly, technically feasible, responsibly safe and sustainable manner.*

*The resilience of our operation allowed us to minimize a dip in our throughput of 16.9 million metric tonnes of ore milled for the year despite the mine site experiencing nearly 2x the average annual rainfall of the last 10 years.*

*Realized grade was lower this year by 3% as we were mining in the upper benches. With lower grades, the mine yielded 74 million pounds of copper metal, 10% lower than in 2021. Gold production was also lower by 11% due to lower gold grades.*

*Correspondingly, shipments were lower in 2022 with 76 million pounds of copper metal and 21 thousand ounces of gold. However, actual shipments of 29 matched the number of shipments of 2021.*

*Because of the unprecedented increase in the energy prices particularly for fuel and power, total cash cost was 38% higher at Php12.39 billion. Cash cost per pound or C1 cost was at US\$2.43 per pound or 49% higher than last year as a result of lower grades and the increase of energy prices. Had the energy prices in 2021 been maintained, the C1 cost would have been around US\$2.01 per pound.*

*The performance of the commodities market remained buoyant, driven by global demand for clean and renewal energy and the reopening of the global economy. Copper prices remained relatively high at around US\$8,871 per tonne or about US\$4.02 per pound, only 6% lower than 2021.*

*Gold price mainly stayed flat during the year at US\$1,804 per ounce.*

*Atlas Mining recorded a net income of P3.22 billion in 2022 versus P3.86 million in 2021. EBITDA was 45% lower at P5.41 billion due to the impact of energy prices, while revenues stood at P17.7 billion with cash operating costs of P12.39 billion.*

*We continuously generated positive cash flow from operations which enabled us to pay off P7.35 billion of our loans and fund P1.88 billion of capital expenditures, which was 43% higher than last year. As a result, debt levels of the company are now half of their peak.*

*All these achievements, despite the challenges, were anchored on our operations adherence to a sustainability framework that focuses on biodiversity and energy conservation, climate change and disaster risk preparedness, crisis management and communication, social development and community engagement, safety and health performance, as well as, environmental protection and enhancement.*

*Atlas Mining directly employs 2,591 personnel, 97% of them are from within Cebu where Carmen Copper operates. Likewise 9% of the total workforce were women with 23% of them working in management positions.*

*We continue to serve our communities amid the challenges of COVID-19 and climate-related risks. With the resumption of face-to-face classes in private and public schools, we responded by providing free bus transportation so that students could go to school on time and safely return to their homes. We provided needed educational support through our scholarship program and provided new livelihood opportunities to farmers' associations within our host and neighboring communities.*

*We commend the remarkable feat of one of our scholars, Anne Millenie Antoque—the sole graduate from Cebu to top the September 2022 Social Worker Licensure Exam. She is the first scholar to top a licensure examination since the Carmen Copper Scholarship Program started in 2012. Through our scholarship program, we allocate a significant amount of our SDMP resources to help provide access to quality and inclusive education. As we speak, we have about 487 Scholars under this program.*

*We proactively adopted greener programs in our business, such as piloting an 180kw solar power panel system at our Administration Building to be used during peak hours to help reduce dependence on fossil fuels.*

*We invested PHP138.8 million into our Environmental Protection and Enhancement Program. To date, we have reforested 1,639.3 hectares of land and planted 7,311 bamboo propagules covering 35.8 hectares of mined-out areas. These initiatives are important to boosting our resilience as a community that is particularly susceptible to the consequences of climate change.*

*We would like to sincerely thank our leaders, colleagues, communities, partners and stakeholders for the milestone achievements that Atlas Mining achieved through the years. It is through the spirit of cooperation, mutual respect, shared responsibility of all involved, that we broke the barriers and overcame the challenges in 2022 and sustain the gains and momentum towards a better and stronger 2023.*

*Thank you and good morning!"*

After the Report, the Corporate Secretary stated that the 2022 Annual Report and 2022 Audited Financial Statements were attached to the published Definitive Information Statement.

The Chairman then asked the Corporate Secretary to announce the results of the voting. The Corporate Secretary presented the tabulation of votes as follows:

In Favor		Against		Abstain	
No. of Shares	%	No. of Shares	%	No. of Shares	%
2,753,635,297	99.97	0	0.00	827,500	0.03

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

**“RESOLVED**, that the 2022 Annual Report and the 2022 Audited Financial Statements are approved.”

## 5. Election of Directors for 2023-2024

The next item in the agenda is the election of directors for the year 2023 to 2024. The Corporate Secretary was requested to announce the nomination and election of directors for 2023 to 2024.

The Corporate Secretary informed the stockholders that the Corporate Governance Committee has pre-qualified the following nominees for directors and independent directors and found them to possess all the qualifications and none of the disqualifications of a director or an independent director for election to the Board for 2023 to 2024:

Frederic C. DyBuncio  
 Presentacion S. Ramos  
 Isidro A. Consunji  
 Adrian Paulino S. Ramos  
 Gerard Anton S. Ramos  
 Jose T. Sio  
 Emilio S. de Quiros, Jr. (Independent Director)  
 Jose P. Leviste, Jr. (Independent Director)  
 Gerardo S. Limlingan, Jr. (Independent Director)

The Corporate Secretary thereafter presented the number of votes garnered by each of the nominees:

Nominee	No. of Votes
Frederic C. DyBuncio	2,753,380,797
Presentacion S. Ramos	2,753,462,797
Isidro A. Consunji	2,753,462,797
Adrian Paulino S. Ramos	2,753,462,797
Gerard Anton S. Ramos	2,753,380,797
Jose T. Sio	2,753,462,797
Emilio de Quiros, Jr. (Independent)	2,753,380,797
Jose P. Leviste, Jr., Jr. (Independent)	2,753,380,797
Gerardo S. Limlingan, Jr. (Independent)	2,753,462,797

The Corporate Secretary explained that since there are only nine (9) nominees and with the votes received, all nominees have obtained sufficient votes for election.

The following resolution was therefore passed and adopted:

**“RESOLVED**, that the following are elected to the Board of Directors of Atlas Consolidated Mining and Development Corporation for 2023-2024, to serve as such directors until their successors have been duly qualified and elected:

Frederic C. DyBuncio  
Presentacion S. Ramos  
Isidro A. Consunji  
Adrian Paulino S. Ramos  
Gerard Anton S. Ramos  
Jose T. Sio  
Emilio S. de Quiros, Jr. (Independent Director)  
Jose P. Leviste, Jr. (Independent Director)  
Gerardo S. Limlingan, Jr. (Independent Director)

After the voting results were announced, the President congratulated the newly-elected members of the Board.

#### **6. Ratification of the Acts of the Board of Directors and Management**

The next item in the agenda is the ratification of all acts and resolutions made and adopted by the Board of Directors, Board Committees and carried out by Management during their term, or from the date of the last annual stockholders’ meeting up to this meeting. These corporate acts are detailed in the Definitive Information Statement provided to all stockholders of record.

The Corporate Secretary presented the tabulation of votes:

<b>In Favor</b>		<b>Against</b>		<b>Abstain</b>	
No. of Shares	%	No. of Shares	%	No. of Shares	%
2,752,635,297	99.97	0	0.00	827,500	0.03

With the above votes in favor of approval, the following resolution was passed and adopted:

**“RESOLVED**, that the acts of the Board of Directors and Management during their term or from the date of the last annual stockholders’ meeting up to this meeting are ratified.”

#### **7. Appointment of External Auditor**

The next item on the Agenda was the appointment of the Company’s external auditor for the fiscal year ending 31 December 2023. The Corporate Secretary was requested to present the recommendation.

The Corporate Secretary informed the stockholders that the Audit Committee evaluated the nomination for external auditor of the Company, and approved the re-appointment of Sycip Gorres Velayo & Company, for endorsement to the stockholders.

The Corporate Secretary then announced the results of voting:

<b>In Favor</b>		<b>Against</b>		<b>Abstain</b>	
No. of Shares	%	No. of Shares	%	No. of Shares	%
2,753,462,798	100	0	0.00	0	0.00

With the above votes in favor of approval, the following resolution was passed and adopted:

**“RESOLVED**, that the appointment of SyCip, Gorres, Velayo & Co. as external auditor for 2023 is approved.”

**8. Other Matters**

The Chairman asked if there were other items in the agenda. The Corporate Secretary explained that shareholders were given the opportunity to email questions and comments in advance and also via chatbox during the meeting in accordance with the Guidelines for Participating via Remote Communication. However, no questions or comments were received. With this, the Corporate Secretary thereafter confirmed there were no other matters to be taken up.

**9. Adjournment**

There being no further business to transact, the President thanked everyone who joined the meeting. Thereafter, the meeting was adjourned.

**CERTIFIED CORRECT:**

**ELMER B. SERRANO**  
*Corporate Secretary*

**ATTESTED BY:**

**FREDERIC C. DYBUNCIO**  
*Chairman*





## Atlas Consolidated Mining and Development Corporation

Annual Stockholders' Meeting  
via Remote Communication  
19 April 2023, 10:00AM

### RECORD OF ATTENDANCE

Total number of voting shares outstanding	<b>3,559,532,774</b>
Total number of shares participating remotely & by proxy	<b>2,753,462,798</b>
Total number of shares represented	<b>2,753,462,798</b>
<i>Attendance percentage</i>	<b>77.35%</b>