

*Note: Pending stockholders' approval at the 2025 Annual Stockholders' Meeting*



Atlas Consolidated Mining and Development Corporation

**MINUTES OF ANNUAL STOCKHOLDERS' MEETING**

Held on 19 April 2024 at 10:00 a.m.  
via Remote Communication (Zoom)

DIRECTORS PRESENT:

**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  
Chairman, Board Risk Oversight Committee  
Member, Audit Committee  
Member, Corporate Governance Committee  
Member, Related Party Transactions Committee

ALSO PRESENT:

**RODYARDO B. RAÑADA**

Chief Finance Officer  
Chief Risk Officer  
Compliance 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 or Represented

2,745,036,996 shares (77.12% of  
Outstanding Common Shares) *Please see  
List of Stockholders Present or  
Represented attached as Annex A*

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**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. Adrian Paulino S. Ramos, President and Chief Executive Officer (CEO), acted as Chairman of the meeting and welcomed the stockholders and guests to the 2024 Annual Stockholders' Meeting of the Company, streaming live via Zoom. He 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**

Before proceeding with the meeting, 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 (**SEC**), 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 and posted on the Company's website. Said notice was likewise published for two (2) consecutive days in the business sections of the Manila Standard and Manila Times on March 24 and 25, 2024, 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 **2,745,036,996** common shares, constituting **77.12%** of the total outstanding capital stock of the Company as of record date 21 March 2024. 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 to validate all votes in accordance with the voting procedures provided in the Company's Definitive Information Statement and Guidelines for Participating via Remote Communication and Voting in Absentia.

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 19 April 2023**

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 19 April 2023. The Chairman asked the Corporate Secretary if copies of the minutes were made available to shareholders. The Secretary confirmed that a copy of the minutes was posted on the Company's website soon after last year's annual meeting adjourned. The minutes have also been appended to the Definitive Information Statement which was posted on PSE EDGE.

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 | % (out of participating stockholders) | No. of Shares | % (out of participating stockholders) | No. of Shares | % (out of participating stockholders) |
| 2,745,036,996 | 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 19 April 2023 are approved.”

**4. Approval of 2023 Annual Report and 2023 Audited Financial Statements**

The Chairman proceeded to the next order of business, which is the approval of the 2023 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 2023 of the Company.

The Chairman, as President and CEO, delivered the Annual Report as follows:

*“Dear Stakeholders,*

*The past year has been both a yin and yang for the Philippine mining industry as it relished the government’s determination to revitalize the mining and minerals processing sector and its greatest potential to be a key driver in the economy, while at the same time enduring another challenging year brought about by the unpredictable results of the continuing geopolitical tensions around the world and subsequent increased trade barriers affecting the volatile nature of world metal prices.*

*On the other hand, the enduring progress in digitalization, decarbonization, and the just transition to renewable energy and metal demand from the electric vehicle market are seen as growth opportunities that the Philippine minerals sector can take on moving forward.*

*In recognizing these challenges and opportunities, Atlas Mining focused on taking a prudent and practical approach to spending and developing of its mineral resources by increasing operational efficiency and optimizing production targets in a financially viable, environmentally friendly, technically feasible, socially acceptable, legally compliant, and responsibly safe and sustainable manner. These efforts resulted in lowering down debt solely on cash generated from operations while maintaining enough profits to maintain capital and operating expenditures.*

*We continue to serve our people by promoting awareness and developing a stronger and more robust safety culture in the workplace. The safety and wellbeing of our coworkers and stakeholders will always remain a paramount priority. This was exemplified when our Carmen Copper mine garnered a total of 18.5 million safe manhours and zero lost-time incidents at the end of December 2023. This is a testament to our commitment to carrying out safety, health, and climate disaster programs in accordance with best developed standards, regulations, and existing laws.*

*We continue to implement environmental management programs akin to industry-developed practices that are aligned with existing regulations. We value our role as environmental stewards and promote plans, projects, and activities in accordance with the approved environmental work programs. Our efforts were rewarded when Carmen Copper received the Platinum Achievement Award and was named the Third Runner-Up for the Best Mining Forest Contest in the Metallic Category during the Awards Night and Testimonial Dinner of the 69th Annual National Mine Safety and Environment Conference held on November 17, 2023 in Baguio City.*

*We continue to follow and further develop our eight-year mine plan by taking into consideration science-based management tools and engineering interventions to calculate adjustments and by come up with sound management decisions to address operational risks, hazards, and opportunities, thereby improving operational efficiency, mine ground conditions, product grade ore, copper concentrate production, and employee engagement.*

*We continue to serve our communities through our Social Development and Management Programs aimed in developing the host and neighboring communities thru an approved plan centered on health, education, livelihood, infrastructure and promotion of social cultural awareness. We continue to provide opportunities to the less privileged but deserving students by increasing the number of scholars from 2,027 in 2022 to 2,124 in 2023. We also facilitated and organized various farmer-training programs aimed at promoting new farming technologies and developing the skills of some 4,137 farmers within our host and neighboring communities.*

*While the global outlook of the growth opportunities for copper metal remains positive in the next five years, we must remain vigilant and persistent in assessing risks and opportunities that will allow the operations to adapt to the changing needs of the mine and extend its life in order to sustain the annual copper production target and keep our aspirations of contributing to a greener future.*

*At Atlas Mining, our operations adhere to a sustainability framework that not only centers on technological advancement and technical process improvement but also focuses on environmental protection and enhancement, social development and stakeholder engagement, safety and health performance, employee development and training, emergency preparedness, crisis management and disaster risk response, biodiversity and climate change resilience. The framework adheres to the United Nations 17 Sustainable Development Goals. With our renewed approach to sustainability under the guidance of our sponsors, partners, and regulators, we will have a larger role to play in accelerating and improving the way we advance our operations and the communities.*

*We further take active participation in adopting greener programs in our business, such as maintaining a 180kw solar power panel system at our main administration building and likewise partaking in the development of a 4.996 MWp Solar Power Floating Project, an own-use facility, that will be utilized during peak hours to help reduce dependence on fossil fuels in compliance with the terms and conditions of Carmen Copper's Environmental Compliance Certificate and related regulatory frameworks on the just transition to renewable energy,*

*We will continue to expand the development of more tree plantations through the engagement of the identified farmer associations within and outside our areas of operations to enhance our existing biodiversity footprint while increasing our carbon sequestration capacity within acceptable standards.*

*We will also focus on employee development and talent recruitment programs that will promote employee retention and likewise attract the talents we need in the fields of mines and geosciences, engineering, and other support sciences in accounting, social development, environmental science, and human resources, among others.*

*These commitments are fundamentally embedded in our plans, consistent with the long-standing principles of responsible environmental stewardship, good corporate governance, sound fiscal management, and sustainable mining practices.*

*We would like to sincerely thank our leaders, colleagues, communities, partners, shareholders, and stakeholders who continue to believe and to remain confident in the way we do business and the way we operate towards achieving the milestones and goals through the years. We remain humbled by your support. Through our mutual respect, cooperation, and shared responsibility, together we can confidently move forward with a renewed spirit of genuine interest and innovation as we continue to drive change for the betterment of Atlas Mining and serve the people who depend on the mine for their means of livelihood. Together, lets aim for a stronger 2024.*

*Thank you and good morning!"*

After the Report, the Corporate Secretary stated that the 2023 Annual Report and 2023 Audited Financial Statements were attached to the Definitive Information Statement uploaded via PSE EDGE and posted on the Company'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 follows:

| In Favor      |                                       | Against       |                                       | Abstain       |                                       |
|---------------|---------------------------------------|---------------|---------------------------------------|---------------|---------------------------------------|
| No. of Shares | % (out of participating stockholders) | No. of Shares | % (out of participating stockholders) | No. of Shares | % (out of participating stockholders) |
| 2,745,036,996 | 100                                   | 0             | 0.00                                  | 0             | 0.00                                  |

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

**“RESOLVED**, that the 2023 Annual Report and the 2023 Audited Financial Statements are approved.”

#### 5. Election of Directors for 2024-2025

The next item in the agenda is the election of directors for the year 2024 to 2025. The Corporate Secretary was requested to announce the nomination and election of directors for 2024 to 2025.

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 2024 to 2025:

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                 | In Favor      | Against | Abstain |
|-------------------------|---------------|---------|---------|
| Frederic C. DyBuncio    | 2,744,954,996 | 82,000  | 0       |
| Presentacion S. Ramos   | 2,745,036,996 | 0       | 0       |
| Isidro A. Consunji      | 2,745,036,996 | 0       | 0       |
| Adrian Paulino S. Ramos | 2,745,036,996 | 0       | 0       |
| Gerard Anton S. Ramos   | 2,744,954,996 | 82,000  | 0       |

|  |               |   |   |
|--|---------------|---|---|
| Jose T. Sio                                | 2,745,036,996 | 0 | 0 |
| Emilio de Quiros, Jr.<br>(Independent)     | 2,745,036,996 | 0 | 0 |
| Jose P. Leviste, Jr., Jr.<br>(Independent) | 2,745,036,996 | 0 | 0 |
| Gerardo S. Limlingan, Jr.<br>(Independent) | 2,745,036,996 | 0 | 0 |

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 2024-2025, 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:

| In Favor      |                                       | Against       |                                       | Abstain       |                                       |
|---------------|---------------------------------------|---------------|---------------------------------------|---------------|---------------------------------------|
| No. of Shares | % (out of participating stockholders) | No. of Shares | % (out of participating stockholders) | No. of Shares | % (out of participating stockholders) |
| 2,745,036,996 | 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 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 2024. The Corporate Secretary was requested to present the recommendation.

The Corporate Secretary informed the stockholders that the Audit Committee evaluated the performance of the present auditor of the Company, Sycip Gorres Velayo & Co. (SGV), during the past year and found it to be satisfactory. The Audit Committee and the Board of Directors agreed to endorse SGV as the Corporation’s external auditor for 2024.

The Corporate Secretary then announced the results of voting:

| In Favor      |     | Against       |      | Abstain       |      |
|---------------|-----|---------------|------|---------------|------|
| No. of Shares | %   | No. of Shares | %    | No. of Shares | %    |
| 2,745,036,996 | 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 2024 is approved.”

**8. Other Matters**

The President then proceeded with the Question-and-Answer portion of the meeting. He opened the floor for questions and comments from our shareholders.

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.

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:**

**ADRIAN PAULINO S. RAMOS**  
*Chairman of the Meeting*

**DRAFT**

**Annex A**  
**List of Stockholders Present or Represented**  
**at the Annual Stockholders' Meeting<sup>1</sup>**

**RECORD OF ATTENDANCE**

|  |                      |
|--|----------------------|
| Total number of voting shares outstanding                | <b>3,559,532,774</b> |
| Total number of shares participating remotely & by proxy | <b>2,745,036,996</b> |
| <b>Attendance percentage</b>                             | <b>77.12%</b>        |

| CLASSIFICATION                 | NAME OF STOCKHOLDER   |
|--------------------------------|---|
| <b>INDIVIDUAL STOCKHOLDERS</b> | FREDERIC C. DYBUNCIO  |
|                                | ISIDRO A. CONSUNJI  |
|                                | ADRIAN PAULINO S. RAMOS                                       |
|                                | GERARD ANTON S. RAMOS   |
|                                | JOSE T. SIO   |
|                                | PRESENTACION S. RAMOS   |
|                                | EMILIO S. DE QUIROS, JR.                                      |
|                                | JOSE P. LEVISTE, JR.  |
|                                | GERARDO S. LIMLINGAN, JR.                                     |
|                                | HARLEY T. SY  |
| <b>CORPORATE STOCKHOLDERS</b>  | SM INVESTMENTS CORPORATION                                    |
|                                | ANGLO PHILIPPINE HOLDINGS CORPORATION                         |
|                                | ALAKOR CORPORATION  |
|                                | PRIMEBRIDGE HOLDINGS, INC.                                    |
|                                | REGINA CAPITAL DEVELOPMENT CORPORATION                        |
|                                | SYBASE EQUITY INVESTMENTS CORP.                               |
| <b>BROKERS</b>                 | THE HONGKONG AND SHANGHAI BANKING CORP. LTD - CLIENTS' ACCT.* |
|                                | CITIBANK, N.A.*   |
|                                | BDO SECURITIES CORPORATION*                                   |

*\*PCD Participants*

<sup>1</sup>In compliance with SEC Memorandum Circular No.11, Series of 2024.