



## Atlas Consolidated Mining and Development Corporation

### MINUTES OF ANNUAL STOCKHOLDERS' MEETING

Held on 25 April 2022 at 2:30 p.m.  
via Remote Communication (Zoom)  
26 April 2022, 10:00AM

#### DIRECTORS PRESENT:

|                                 |   |
|---------------------------------|---|
| <b>ALFREDO C. RAMOS</b>         | Chairman of the Board   |
| <b>FREDERIC C. DYBUNCIO</b>     | Vice Chairman<br>Chairman, Executive Committee<br>Member, Audit Committee   |
| <b>ADRIAN PAULINO S. RAMOS</b>  | President and Chief Executive Officer<br>Member, Executive Committee  |
| <b>JOSE T. SIO</b>              | Member, Executive Committee   |
| <b>MARTIN C. BUCKINGHAM</b>     | Director<br>Member, Executive Committee   |
| <b>GERARD ANTON S. RAMOS</b>    | Director<br>Member, Executive Committee<br>Member, Audit Committee  |
| <b>ISIDRO A. CONSUNJI</b>       | Director<br>Member, Executive Committee   |
| <b>EMILIO S. DE QUIROS, JR.</b> | Lead Independent Director<br>Chairman, Audit Committee<br>Member, Risk Oversight Committee<br>Member, Corporate Governance Committee<br>Member, Related Party Transaction Committee |
| <b>JOSE P. LEVISTE, JR.</b>     | Independent Director<br>Chairman, Corporate Governance Committee<br>Chairman, Related Party Transaction Committee<br>Member, Audit Committee  |

**ROBERTO CECILIO O. LIM**

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

**FERNANDO A. RIMANDO**

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

2,758,905,154 shares (Please see Record of  
Attendance here 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. Alfredo C. Ramos, Chairman, welcomed the stockholders and guests to the 2022 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, 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 25 March 2022 and posted on the Company's website, also beginning 17 March 2022. Said notice was likewise published for two (2) consecutive days in the business sections of the Manila Times and Manila Standard on March 24 and 25, 2022, 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 **2,758,905,154** common shares, constituting **77.51%** of the total outstanding capital stock of the Company as of record date 18 March 2022. 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 14 June 2021

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 14 June 2021. 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 | %   | No. of Shares | % | No. of Shares | %    |
| 2,758,892,647 | 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 14 June 2021 are approved."

#### 4. Approval of 2021 Annual Report and 2021 Audited Financial Statements

The Chairman proceeded to the next order of business, which is the approval of the 2021 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 2021 of the Company.

The Chairman gave the floor to the President and CEO, Mr. Adrian Paulino S. Ramos, to render the Annual Report and requested the President to continue presiding over the meeting for the remaining items in the agenda.

The President reported that the Company sustained its throughput of 18 million metric tons of ore milled for the year 2021. However, realized grade was lower by 19%, but efficiency in grade control maintained the copper head grade at 0.247% or 3%. Due to lower grades, the mine yielded 82 million pounds of copper metal, 23% lower than in 2020, and gold production was also lower by 47%. Correspondingly, shipments were lower in 2021 with 81 million pounds of copper metal and 23 thousand ounces of gold. However, actual shipments of 29 exceeded planned shipments of 26. He noted that the total cash cost was 6% lower at Php8.95 billion, despite similar throughput. C1 cash cost was at US\$1.63 per pound or 80% higher than last year as a result of lower copper and gold grades.

The President then discussed that the commodities market had a strong performance which brought copper prices to all-time highs and pushed the average realized copper price to increase by 53% to US\$4.26 per pound or US\$9,389 per ton. Gold prices stayed flat during the year at US\$1,800 per ounce. Atlas benefited from the higher copper price and reached a record high net income of P3.86 billion in 2021 versus P118 million in 2020. EBITDA was 10% higher at P9.77 billion on the strength of higher revenues of P18.5 billion and lower cash costs of P8.95 billion. Atlas realized higher earnings, cash generated from operations enabled the repayment of P6.63 billion of debt and the funding of P1.31 billion of capital expenditures which was 45% lower than last year.

The President further informed the shareholders that Atlas directly employed 2,375 personnel, 97% of whom are from within Cebu where Carmen Copper operates. The vaccination program and awareness campaigns were also continued with 99% of employees already vaccinated. In 2021, Atlas additionally achieved zero lost days due to accidents. Moreover, 13,920 hours of training were invested in ensuring the continuous improvement of the people.

The President was also pleased to report that Atlas remained an active partner of the local government in looking after the welfare of its host communities. In the aftermath of Typhoon Odette, Atlas provided relief support and critical supplies to host and neighboring communities. In 2021, Atlas also invested Php133 million for its social development and management program, building and maintaining 132 kilometers of road network that proved critical in the overall development and progress of its communities. More, Atlas invested PHP110 million in an Environmental Protection and Enhancement Program for conservation efforts. It reforested 1,592 hectares of land and planted 787 bamboo propagules covering 3.82 hectares of mined-out areas.

Finally, the President ended on a positive note that with a banner year behind the Company and with emerging opportunities ahead, Atlas would like to sincerely thank all our leaders, colleagues, communities, partners and stakeholders for working with the Company through these challenging times. It is through the value of togetherness that the Company is able to overcome and thrive.

After the Report, the Corporate Secretary stated that the report and 2021 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:

| <b>In Favor</b> |       | <b>Against</b> |      | <b>Abstain</b> |      |
|-----------------|-------|----------------|------|----------------|------|
| No. of Shares   | %     | No. of Shares  | %    | No. of Shares  | %    |
| 2,758,065,147   | 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 2021 Annual Report and the 2021 Audited Financial Statements are approved.”

#### 5. Election of Directors for 2022-2023

The next item in the agenda is the election of directors for the year 2022-2023. Independent Director and Corporate Governance Committee Chairman, Atty. Jose P. Leviste, Jr., was requested to announce the nomination and election of directors for 2022 to 2023.

Mr. Leviste 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 2022 to 2023:

Alfredo C. Ramos  
 Frederic C. DyBuncio  
 Martin C. Buckingham  
 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)  
 Roberto C.O. Lim (Independent Director)

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

| <b>Nominee</b>          | <b>No. of Votes</b> |
|-------------------------|---------------------|
| Alfredo C. Ramos        | 2,754,830,847       |
| Frederic C. DyBuncio    | 2,754,830,847       |
| Martin C. Buckingham    | 2,757,912,847       |
| Isidro A. Consunji      | 2,754,830,847       |
| Adrian Paulino S. Ramos | 2,755,892,647       |

|   |               |
|---|---------------|
| Gerard Anton S. Ramos                   | 2,754,830,847 |
| Jose T. Sio                             | 2,757,914,847 |
| Emilio de Quiros, Jr. (Independent)     | 2,755,812,647 |
| Jose P. Leviste, Jr., Jr. (Independent) | 2,755,812,647 |
| Roberto C.O. Lim. (Independent)         | 2,755,894,647 |

The Corporate Secretary explained that since there are only ten (10) nominees and with the votes received, all nominees have obtained sufficient votes for election.

The following resolution was therefore passed and adopted:

**“RESOLVED**, that following are elected to the Board of Directors of Atlas Consolidated Mining and Development Corporation for 2022-2023, to serve as such directors until their successors have been duly qualified and elected:

Alfredo C. Ramos  
Frederic C. DyBuncio  
Martin C. Buckingham  
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)  
Roberto C.O. Lim (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 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  | %    |
| 2,758,067,147   | 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 2022. Mr. Emilio S. De Quiros, Jr., Lead Independent Director and Chairman of the Audit Committee, was requested to present the recommendation.

Mr. Quiros announced that the Audit Committee evaluated the performance of the present auditor of the Company, Sycip Gorres Velayo & Company, 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 2022.

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  | %    |
| 2,758,892,647   | 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 2022 is approved.”

**8. Amendment of Article VI, Section 2 of the By-laws**

The next item on the Agenda was the amendment to the Company’s By-Laws. The Corporate Secretary presented the pertinent provision and the proposed amendment of Section 2, Article VI of the Company’s By-Laws to remove from the duties of the Chairman those which are part of the functions of the President and Chief Executive Officer:

| <b>Existing Provision</b>   | <b>After Amendment</b>  |
|---|---|
| Section 2. The Chairman of the Board shall preside at all meetings of the stockholders and of the Board of Directors. He shall have the general supervision and administration of the affairs of the Corporation, shall sign certificates of stock and perform such other duties as are incident to his office or are entrusted to him by the Board of Directors. | Section 2. The Chairman of the Board shall preside at all meetings of the stockholders and of the Board of Directors. |

The Corporate Secretary presented the tabulation of votes. As tabulated, the votes of shares on the motion for the approval to amend the By-laws are as follows:

| In Favor      |     | Against       |      | Abstain       |      |
|---------------|-----|---------------|------|---------------|------|
| No. of Shares | %   | No. of Shares | %    | No. of Shares | %    |
| 2,758,892,647 | 100 | 0             | 0.00 | 0             | 0.00 |

The foregoing votes cast in favor of the amendment constitute 77.51% of the Company's total issued and outstanding capital stock.

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

**“RESOLVED, Atlas Consolidated Mining and Development Corporation (the Corporation)** be authorized to amend Section 2 of Article VI of its By-Laws to remove from the duties of the Chairman those which are part of the functions of the President and CEO, as follows:

**‘Section 2. The Chairman of the Board shall preside at all meetings of the stockholders and of the Board of Directors.’**

“RESOLVED FINALLY, that any one (1) of the Chairman, President, Corporate Secretary or any director of the Corporation be authorized and empowered to submit or cause the submission of a copy of the amended By-laws of the Corporation, certified by a majority of the directors of the Corporation, to the Securities and Exchange Commission, to sign, execute and deliver any and all documents and deeds, and to do any and all acts necessary and proper, to give the foregoing resolutions force and effect.”

## 9. Open Forum

The Chairman 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 read some of the questions received from the shareholders.

The first questions read, “What is/are the immediate impact/s of the Ukrainian-Russian crisis to Atlas’s overall operations? What programs did Atlas consider to mitigate or cushion the impacts in case the crisis will not be resolved within the first half of the year?” The President answered that the crisis affected not only the mining industry but all industries around the globe as prices of fuel price drastically and suddenly increased and have pushed exponentially the prices of raw materials, power and logistics across the board. As for most companies, the immediate impact to the operating expenses were not adequately considered during the budget preparations for the year. He assured the Shareholders that with the same efforts exhibited by the Company over the years, it can and will be able to overcome the challenges brought about by the conflict. On the other hand, the robust outlook on metals market both in the short-term and medium-term will help complement operational efficiencies in maintaining healthy margins.

The Corporate Secretary also read the question sent by Mr. Mr. Ishmael Sam Canua. It read: “How many employees have been administered COVID 19 vaccines that the company bought? Please indicate the number of vaccines per brand. How many vaccinated employees?” The President answered that Atlas and its subsidiary, Carmen Copper Corporation, proactively responded to the challenges caused by COVID19 by providing its employees with readily available vaccines to ensure



a healthy, safe and COVID19 free workplace. As of 15 April 2022, Atlas and Carmen Copper have a total of 2,369 employees out of which 99% are fully vaccinated. 1,357 employees were vaccinated with Astra Zeneca primary doses and while 1,006 employees had their primary vaccines taken from their respective local government units.

The Corporate Secretary then stated that the open forum has ended. He advised the shareholders that for questions not addressed during the meeting, the Company will endeavor to answer them via email.

The President thanked the shareholders for participating in the Open Forum.

**10. Other Matters**

The President inquired if there were other matters that could properly be taken up at the meeting. The Corporate Secretary confirmed that there were none.

**11. 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:**

**ALFREDO C. RAMOS**  
*Chairman*



## Atlas Consolidated Mining and Development Corporation

Annual Stockholders' Meeting  
via Remote Communication  
26 April 2022, 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>2,758,905,154</b> |
| Total number of shares represented                       | <b>2,758,905,154</b> |
| <i>Attendance percentage</i>                             | <b>77.51%</b>        |