

**MINUTES OF THE ORGANIZATIONAL MEETING
OF THE BOARD OF DIRECTORS
ABRA MINING & INDUSTRIAL CORPORATION**
Held at 3rd Floor Jafer Building, 118 West Avenue, Quezon City
On January 9, 2016 at 5:00 p.m.

PRESENT:

MR. JEREMIAS B. BELOY	- Chairman of the Board
MR. JAMES G. BELOY	- Director
ATTY. PREMY ANN G. BELOY	- Director
ATTY. CONDE CLARO C. VENUS	- Director
MS. BELINDA T. GASKELL	- Director

ALSO PRESENT:

ATTY. DANILO LUNA	- Corporate Secretary
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1. CALL TO ORDER

Mr. Jeremias B. Beloy, President and Chairman of the Board, presided over the meeting and Mrs. Amelia G. Beloy, Corporate Secretary, recorded the minutes of the meeting. Thereupon, the Chairman called the meeting to order.

2. QUORUM

Having verified that majority of the Directors were present, the Chairman announced the constitution of a quorum.

3. ELECTION OF OFFICERS FOR 2015-2016

After due deliberations, upon motion duly made, seconded and carried, the following resolution was unanimously passed and approved:

JEREMIAS B. BELOY	Chairman of the Board/President & Chief Executive Officer
JAMES G. BELOY	Executive Vice President/Compliance Officer/Corporate Information Officer
AMELIA G. BELOY	VP-Administration, Chief Financial Officer and Asst. Corporate

	Secretary
JOEL G. BELOY	VP-Management, Compliance Officer & Corporate Information Officer
PREMY ANN G, BELOY	Asst. Treasurer
ARMANDO L. JAVILINAR	Vice President-Operations

2. The following are the members of different committees:

Audit Committee:

Atty. Conde Claro C. Venus	- Chairman
Ms. Belinda T. Gaskell	- Member
Atty. Premy Ann G. Beloy	- Member
Mr. Joel G. Beloy	- Member

Compensation Committee:

Mr. Jeremias B. Beloy	- Chairman
Atty. Conde Claro C. Venus	- Member
Atty. Premy Ann G. Beloy	- Member

Nomination Committee:

Atty. Conde Claro C. Venus	- Chairman
Ms. Belinda T. Gaskell	- Member
Mr. James G. Beloy	- Member
Mr. Joel G. Beloy	- Member

4. **RESOLUTION MANIFESTING AN UNDERTAKING THAT ABRA MINING AND INDUSTRIAL CORPORATION (AMIC) WILL LIMIT THE PROPOSED ADDITIONAL ISSUANCE OF ONE BILLION PESO WORTH OF SHARES FROM ITS UNISSUED CAPITAL STOCK BY WAY OF TOP-UP/PRIVATE PLACEMENT TO GEM GLOBAL YIELD FUND LLC; ANDREI VINCENT FREIGHT SERVICES CORPORATION, JUBILEUM SEA & AIR LOGISTIC, INC., AND B-PHAR, INC AND THE EVENTUAL REGISTRATION AND LISTING OF THE ABOVE COMMON SHARES WITH THE SECURITIES AND EXCHANGE COMMISSION (SEC) AND PHILIPPINE STOCK EXCHANGE (PSE).**

“Resolved As it is Hereby Resolved, that AMIC files with the SEC and/or PSE a REQUEST FOR EXEMPTION from compliance with the required Underwriting Agreement, and for purposes of the exemption hereby UNDERTAKES to limit the proposed issuance of the ONE BILLION PESOS worth of shares to the above-mentioned private placement investors.

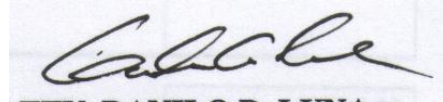
“Resolved Further, that after the approval of the request for exemption, AMIC files with the SEC and/or PSE a registration statement and listing application of the P1 Billion Pesos worth of common shares.

RESOLVED FINALLY, to empower and authorize **JEREMIAS B. BELOY** to execute and sign any necessary papers, documents and writings to be filed with the SEC and/or PSE in connection with the Request for exemption, registration and listing of the One Billion Pesos worth of common shares”.

“RESOLVED, AS IT IS HEREBY RESOLVED that the following are the duly elected officers of the corporation for the year 2015-2016, to wit:

5. ADJOURNMENT

There being no further business to transact, the meeting was, upon motion, duly made and seconded, adjourned.



DANILO D. LUNA
Corporate Secretary

Attested:



JEREMIAS B. BELOY
Chairman and President

MINUTES READ AND APPROVED:


JAMES G. BELOY
Director


CONDE CLARO C. VENUS
Director


PREMY ANN G. BELOY
Director


MA. BELINDA T. GASKELL
Director