

MINUTES OF THE ANNUAL MEETING  
OF THE STOCKHOLDERS OF  
ABRA MINING & INDUSTRIAL CORPORATION  
Held at Lipcann, Bangued, Abra  
On December 29, 2017 at 8:00 a.m.

**PROCEEDINGS**

**CALL TO ORDER**

The Chairman and President, Mr. Jeremias B. Beloy called the meeting to order and presided over the same. Ms. Amelia G. Beloy, Assistant Corporate Secretary recorded the minutes of the proceedings.

**PROOF OF NOTICE**

The Secretary of the Meeting certified that notice of the meeting had been sent to all stockholders of record and was published in The Manila Times, a newspaper of general circulation in its December 2, 2017 issue.

**CERTIFICATION OF QUORUM**

The Secretary also reported that there were present at the meeting , in person or by proxy, stockholders owning 105,626,129,626 representing at least 53% of the outstanding capital stock, and that a quorum was, therefore, present and existing for the transaction of business by the stockholders. (List of stockholders present and/or represented by proxy during the said meeting is on file at the office of the Corporation.)

**APPROVAL OF THE MINUTES  
OF THE PREVIOUS MEETING**

The Chairman stated that the next matter on the agenda was the approval of the minutes of the previous stockholders' meeting held on December 22, 2016 copies of which was earlier distributed to the stockholders. The highlights of the meeting was read by the President.

On motion duly made and seconded, the 2016 Minutes of the Annual Stockholders Meeting was APPROVED.

### **PRESIDENT'S REPORT**

The President rendered his annual report, The body was also informed that a copy of the President's Report was attached to the Annual Report sent to the individual stockholders.

### **APPROVAL OF THE 2016 AUDITED FINANCIAL STATEMENTS**

Next in the agenda was the approval of the 2016 audited financial statements.

On motion duly made and seconded it was resolved that the 2016 audited financial statements of the Corporation be APPROVED.

### **APPROVAL AND RATIFICATION OF ALL MANAGEMENT'S ACTS, TRANSACTIONS, DECISIONS AND RESOLUTIONS OF THE BOARD**

The Chairman then stated that the next item on the agenda was the approval and ratification of all management's corporate acts, proceedings, financial transactions both local and foreign and other transactions, resolutions and decisions authorized and entered into by of the Board of Directors and Officers of the corporation from the last annual stockholders' meeting, December 22, 2015 to the present:

On motion duly made and seconded it was resolved that all the aforementioned corporate acts, transactions, decisions and resolutions entered into by the Board and authorized officers from the last annual stockholders' meeting to date are unanimously **APPROVED, CONFIRMED AND RATIFIED** by the stockholders.

### **ELECTION OF DIRECTORS**

The next item in the agenda was the election of the members of the Board of Directors of the Corporation for the ensuing year. The stockholders were informed that five (5) members of the Board of Directors were to be elected.

Jeremias B. Beloy  
Conde Claro C. Venus  
James G. Beloy  
Premy Ann G. Beloy  
Ma. Belinda T. Gaskell

A motion was made and seconded to close the nominations for the members of the Board of Directors of the Corporation. Thereafter, the stockholders unanimously approved the motion to close the nominations for the members of the Board of Directors of the Corporation and to consider the above-named nominees as having been elected as directors of the Corporation to serve for the current term and until their successors have been elected and qualified as provided in the By-Laws.

### **RE-APPOINTMENT OF EXTERNAL AUDITORS**

The next item on the agenda was the appointment of **Valdes Abad & Company** as the external auditors of the corporation. Upon motion duly made and seconded, it was resolved that **Valdes Abad & Company** be appointed as the external auditor of the Abra Mining & Industrial Corporation.

### **RE-APPOINTMENT OF ASIAN TRANSFER & REGISTRY CORP.**

The next matter on the agenda was the re-appointment of transfer agent. Upon motion duly made and seconded, it was resolved that **ASIAN TRANSFER & REGISTRY CORPORATION** be reappointed as its transfer agent.

### **ADJOURNMENT**

There being no further business to transact, and on motion duly made and seconded the 2017 Annual Stockholders' Meeting was adjourned.

  
**AMELIA G. BELOY**  
Corporate Secretary

Attested by:

  
**JEREMIAS B. BELOY**  
Chairman & President