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**APEX MINING CO., INC.**  
Annual Meeting of the Shareholders  
Valle Verde Country Club, Pasig City  
30 June 2015  
at 3:00 p.m.

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The shareholders of **APEX MINING CO., INC.** (the "Corporation") held their annual meeting on 30 June 2015 at 3:00 p.m. at the Valle Verde Country Club, Pasig City, Philippines.

**I. PROCEDURAL MATTERS**

**Call to Order and Determination of Quorum**

Mr. Ramon Y. Sy acted as Chairman of the meeting. The Chairman called the meeting to order and presided over the same. Ms. Rosanna A. Parica acted as secretary and recorded the minutes.

The Chairman noted and the secretary certified that the notices of annual shareholders' meeting have been served to all stockholders in accordance with the Corporation's By-Laws and that notice of the meeting was published in the Philippine Daily Inquirer and the Manila Bulletin in their respective issues of 12 June 2015 as evidenced by the Affidavits of Publication issued by the two newspapers.

Further, the Chairman noted and the secretary confirmed that per tabulation of the Election Inspectors of the Corporation, there were present in person and by proxy shareholders holding **3,837,373,930 shares** equivalent to **61.62%** of the **6,227,887,491 subscribed and outstanding shares** of the Corporation as of 29 May 2015 and that there was a quorum for the meeting.

**I. APPROVAL OF THE AGENDA**

The Chairman presented the Agenda for the meeting for the approval of the shareholders. Upon motion made and duly seconded, the following resolution was approved:

**RESOLVED**, that the Agenda for the Annual Shareholders' Meeting, as presented, be as it is hereby approved.

**II. PRESENTATION AND APPROVAL OF THE PREVIOUS MINUTES**

The Chairman presented the minutes of the previous shareholders' meeting held on 16 June 2014. Motion was made and duly seconded moving that the reading of the minutes of the Annual Shareholders' Meeting of 16 June 2014 be dispensed with considering that copies of the minute were furnished to the shareholders before the meeting was convened and that the minutes be approved as presented. There being no objections to the motion, the shareholders passed and approved the following resolution:

**RESOLVED**, that the minutes of the annual shareholders' meeting held on 16 June 2014 be, as it is hereby, approved.

### **III. REPORT TO THE STOCKHOLDERS**

To complement the information statement issued to the shareholders for the annual meeting and the 2014 Annual Report, the Chairman discussed the Corporation's Management Report.

### **IV. APPROVAL OF THE 2014 AUDITED FINANCIAL STATEMENTS**

The Chairman noted that copies of the 2014 Audited Financial Statements of the Corporation were furnished to the shareholders of the Corporation before the meeting was convened. The Chairman discussed the need to approve the 2014 Audited Financial Statements and inquired if there were any questions or comments with regard to the same.

There being no questions or comments, and upon motion made and duly seconded, the shareholders' passed and approved the following resolution:

**"RESOLVED**, that the 2014 Audited Financial Statements of the Corporation be, as it is hereby, approved."

### **V. RATIFICATION OF THE ACTS OF THE BOARD OF DIRECTORS AND OFFICERS FOR THE PERIOD 16 JUNE 2014 UP TO 29 JUNE 2015**

The Chairman discussed all the previous acts of the Board of Directors for the period of 16 June 2014 until 29 June 2015 and noted that the shareholders were furnished with a copy of the Board Resolutions passed and approved during said period. There being no comments and objections to the motion, the shareholders passed and approved the following resolution:

**"RESOLVED**, that all previous acts of the Board of Directors of the Corporation for the period of 16 June 2014 to 29 June 2015 be, as they are hereby, ratified."

### **VI. ELECTION OF DIRECTORS**

The Chairman explained the need to elect the new members of the Board of Directors of the Corporation. The Chairman thereafter opened the floor for nominations and the following shareholders were nominated:

Walter W. Brown  
Ramon Y. Sy  
Graciano P. Yumul, Jr.  
Noel V. Tanglao  
Modesto B. Bermudez  
Dennis A. Uy – Independent Director  
Joselito H. Sibayan – Independent Director

There being no further nominations, a vote was taken and counted. Upon motion made and seconded, the shareholders passed and approved the following resolutions:



**“RESOLVED**, that the following:

Walter W. Brown  
Ramon Y. Sy  
Graciano P. Yumul, Jr.  
Noel V. Tanglao  
Modesto B. Bermudez  
Dennis A. Uy – Independent Director  
Joselito H. Sibayan – Independent Director

be as they are hereby elected as directors of the Corporation, to hold office for a term of one (1) year and until the election and qualification of their successors.”

#### **VII. APPOINTMENT OF EXTERNAL AUDITORS**

The Chairman explained the need to hire an external auditor in order for the Corporation to close its financial books for fiscal year 2014-2015. It was recommended by the Board that the auditing firm of Sycip Gorres Velayo & Co. (SGV) be reappointed as external auditor of the Company for the ensuing year. The financial statements of the Company for the fiscal year ended December 31 2015 was prepared by SGV. After discussion, upon motion duly made and seconded, the shareholders passed and approved the following resolutions:

**“RESOLVED**, that the auditing firm of Sycip Gorres Velayo & Co., is hereby appointed as the external auditor of the Corporation for the ensuing year.”

#### **VIII. ADJOURNMENT**

There being no other business to be discussed, upon motion made and duly seconded, the meeting was thereupon adjourned.

  
**ROSANNA A. PARICA**  
Corporate Secretary