

**MINUTES OF THE
2021 ANNUAL GENERAL STOCKHOLDERS' MEETING
OF PHILEX MINING CORPORATION**

Held via remote communication and
presided from the TV5 Media Center
Reliance St., Mandaluyong City
On Friday, 25 June 2021 at 4:00 p.m.

Shareholders present:

Registered online or represented by proxy: Shareholders holding **66.02%** of the Company's outstanding capital stock

Directors Present in Person at the Media Center:

Manuel V. Pangilinan, Chairman
Eulalio B. Austin, Jr., Director, President, and Chief Executive Officer
Marilyn A. Victorio-Aquino, Director
Barbara Anne C. Migallos, Director and Corporate Secretary

Directors Present via Remote Communication:

Oscar J. Hilado, Independent Director
Wilfredo A. Paras, Independent Director
Anita B. Quitain, Director
Michael G. Regino, Director
Bai Norhata D. M. Alonto, Director
Joseph H. P. Ng, Director
Richard P. C. Chan, Director

Other Officers Present at the Media Center:

Romeo B. Bachoco, Chief Finance Officer and Treasurer

Others Present via Remote Communication:

Sycip Gorres Velayo & Company, External Auditors of the Company
Other Corporate Officers and Executives

I. CALL TO ORDER

The Chairman, Mr. Manuel V. Pangilinan, called the meeting to order and presided over the same. Atty. Barbara Anne C. Migallos, Corporate Secretary, recorded the minutes of the meeting.

The Chairman introduced the Directors present at the TV5 Media Center: Engr. Eulalio B. Austin, Jr., Atty. Marilyn A Victorio-Aquino, and Atty. Barbara Anne C. Migallos.

The Chairman also introduced the Directors present via remote communication: Mr. Oscar J. Hilado, Independent Director and Chairman of the Audit Committee; Mr. Wilfredo A. Paras, Independent Director; Comm. Anita B. Quitain, Director; Comm. Michael G. Regino, Director; Bai Norhata D.M. Alonto, Director; Mr. Joseph H. P. Ng, Director; and Mr. Richard P. C. Chan, Director.

The Chairman acknowledged the presence, via remote communication, of the Company's other Corporate Officers and Executives, and the Company' independent auditors SyCip Gorres Velayo & Company.

II. PROOF OF NOTICE OF MEETING

The Corporate Secretary certified that the Notice with the Agenda of the meeting, duly approved by the Securities and Exchange Commission (SEC) was published in accordance with the pertinent SEC rules. The Notice with the Agenda was posted on the website of the Corporation, and was also published in the Philippine Star and Business World, and online on One News Online and B-World Online, all for two (2) consecutive days, on 2 and 3 June 2021. The same was also disclosed to the SEC and the Philippine Stock Exchange.

III. CERTIFICATION OF QUORUM

The Chairman then asked the Corporate Secretary if there was a quorum for the transaction of business.

The Corporate Secretary certified that there were present, in person or represented by proxy, shareholders holding **66.02%** of the outstanding capital stock of the Company. Accordingly, there was a quorum to transact business for the meeting .

Voting Procedures and General Protocol

At the request of the Chairman, the Corporate Secretary explained the voting procedures and general protocol for the meeting, as follows:

1. To approve an agenda item, the YES vote of at least a majority of those present is required. Only the items on the Agenda and in the Definitive Information Statement will be voted upon.
2. In the election of directors, cumulative voting, as explained in the Definitive Information Statement, may be adopted. Cumulative voting is explained in the Definitive Information Statement.
3. The eleven (11) nominees with the highest number of votes will be elected directors.
4. Proxy forms were made available as part of the Definitive Information Statement and on the Company website. The proxy form contains each item on the Agenda that requires stockholders' vote. There are spaces in the proxy form for YES, NO, or ABSTAIN for each item. The deadline for submission of proxies was 14 June 2021.
5. Certificated stockholders could cast their votes through a secure online voting facility which can be accessed by logging on to the online voting platform of the Company. Online voting instructions were provided in the Definitive Information Statement. The deadline for submission of ballots was on or before 12:00 noon of 21 June 2021.
6. Uncertificated stockholders could cast their votes to the dedicated email address within the same period through an online ballot provided to stockholders who registered attendance. The deadline for submission of ballots was on or before 12:00 noon of 21 June 2021 to the same dedicated email address.
7. In summary, the voting options for stockholders who registered their attendance are:
 - a. submit a proxy on or before 14 June 2021;
 - b. cast their votes online on or before 12:00 noon of 21 June 2021, for certificated shareholders; and
 - c. submit an accomplished ballot on or before 12:00 noon of 21 June 2021, for uncertificated shareholders.
8. For the election of directors, the names of each of the nominees are stated on the proxy, the ballot, and the voting platform. A stockholder may vote for all of the nominees, OR withhold a vote for all or certain nominees. Votes are cast and counted in accordance with the stockholders' instructions, as reflected in the proxies.

9. The Company's stock transfer agent, Stock Transfer Services, Inc., is responsible for the tabulation of the votes, subject to review by the independent election inspector elected by the stockholders at the 2020 Annual General Stockholders' Meeting. The independent election inspector is Mr. Alexis C. Zaragoza, III, a partner of the SGV, the Company's independent external auditor.
10. The results of the voting on each item will be announced when the particular item is taken up by the body and will be posted on the Company's website.
11. Stockholders were earlier requested to submit their questions on or before 12:00 noon on 21 June 2021, through the dedicated email address provided. Management will endeavor to answer all the questions. If due to time constraints, not all questions are answered, responses to the remaining questions will be sent via email.

IV. READING AND APPROVAL OF THE MINUTES OF THE 15 JULY 2020 STOCKHOLDERS MEETING AND ACTION THEREON

With legal notices sent and a quorum present, the Chairman of the meeting proceeded to the reading and approval of the Minutes of the Annual General Stockholders' Meeting held on 15 July 2020 (the "2020 AGM"). The Minutes of the 2020 AGM was posted on the Company's website five (5) business days after that meeting.

The Corporate Secretary stated the resolution for approval:

***"RESOLVED,** that the reading of the Minutes of the Annual Meeting of Stockholders held on 15 July 2020 be as it is hereby dispensed with, and that said Minutes are hereby approved."*

At the Chairman's request, the Corporate Secretary informed the body that shareholders representing a total of **3,261,448,860** shares constituting **66.02%** of the Company's total outstanding capital stock, voted in favor of the proposed resolution. There were nil AGAINST votes and nil ABSTAIN votes.

The Chairman declared the motion carried. The Minutes of the Annual Stockholders Meeting held on 15 July 2020 were approved.

V. PRESENTATION OF THE ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020, AND ACTION THEREON

The next item on the Agenda was the presentation of the Annual Report and the Audited Financial Statements of the Company for the year ended 31 December 2020. The Annual Report contains the Company's Audited Financial Statements and Notes thereto for the year ended 31 December 2020 which were examined by the Company's independent auditors, SGV. Shareholders were previously provided copies of the Annual Report and the Audited Financial Statements, together with the Notice and Agenda for the meeting.

The Chairman requested Engr. Eulalio B. Austin, Jr., the Company's President, and Chief Executive Officer present the highlights of the Annual Report.

Engr. Austin first greeted his fellow shareholders, members of the Board, officers, employees of the Company and its subsidiaries, and distinguished guests a good afternoon and welcomed them to the Annual General Stockholders' Meeting for 2021.

Engr. Austin mentioned that it was the second time for the Company to conduct the Annual General Meeting online. Engr. Austin expressed that while he was hoping to meet the stockholders face to face, the imposition of general community quarantine with heightened restrictions in NCR Plus area prevented such from happening. Engr. Austin then referred to a Time Magazine feature on the future of business which said that *"Amid the disruption, pain and loss of 2020, the global pandemic provided a rare window into the future of business as it*

unfolded in real time.” Indeed, 2020 was a trying time for many people and for businesses across the world, but from every crisis comes opportunity. The Philex miner has, time and again, stared crisis and adversity in the face. Like the legendary phoenix, Philex will keep rising from the ashes. Engr. Austin acknowledged the commitment of the community, the support of various stakeholders – from the host and neighboring communities and the respective local government units, to the shareholders, employees, and government regulators.

According to Engr. Austin, the management of Philex Mining Corporation (“Philex” or the “Company”) set out in the year 2020 with optimism that it will provide a window of opportunity to pursue the Company’s business expansion plans and undertake debt reduction programs as the Company optimizes the remaining ore resources of the Sto. Tomas ore body in the Padcal Mine, and in working with the Company’s financial advisor in finding a strategic partner for the development of the Silangan Project in Surigao del Norte after obtaining all required regulatory permits. It was reiterated that the Company’s focus for 2020 – “Bridging the Gap” – aimed to sustain and maximize the potential of Padcal Mine operations while the Company continues its search for additional mine assets that can be developed within or in the vicinity of the Padcal Mine area. However, 2020 posed unprecedented challenges to the Company’s operations.

As if the prevailing regulatory environment and the local mining industry were not yet enough to pose challenges, the global pandemic from the Coronavirus happened. When national authorities enforced the community quarantine or nationwide lockdown as a response to the health crisis, many local businesses were ordered to suspend operations and to implement strict protocols, such as observing physical distancing in workplaces to prevent the spread of the virus. This was more difficult for the Company since work is done in an underground mine with little ventilation. Nonetheless, being an export-oriented company, Philex was allowed to remain operational during the lockdown, subject to conditions related to work arrangements for employees. This enabled the Company to deliver its commitments on copper concentrate shipments as well as on its regular commitments to other stakeholders.

2020 Financial Performance

The quick response to the pandemic enabled the Company to post a positive core net income in the first quarter of 2020—a complete turnaround from a core net loss a year ago. Engr. Austin said this was mainly due to higher metal output and higher realized gold prices during the period. The Company’s stellar financial performance in 2020 speaks volumes about the resilience Philex illustrated amidst the difficulties. The Company’s core net income surged by 645% to P1.162 billion from P156 million in 2019. At the height of the COVID-19 outbreak and lockdowns in the first quarter of 2020, Philex already posted a complete turnaround from a core net loss of Php 112 million in 2019 to a core net income of Php 103 million, which was mainly due to a higher metal output and higher realized gold prices during the period. Favorable metal prices and production sustained the increasing momentum of both revenue and core net income since 1Q2020 onwards.

The Company also generated a 15% increase in operating revenues to P1.860 billion from P1.613 billion during the period. Gross revenues rose by 14% to P8.452 billion in 2020 from P7.399 billion previously, due to the significant increase in gold and copper prices, in addition to higher metal production. However, this was partially offset by a lower peso-dollar exchange rate in 2020.

Amidst the pandemic, the Company exceeded the performance of its operations and milled a total of 7,837,536 tonnes in 2020, which is only 3% lower than the 8,112,791 tonnes in 2019.

In the first three quarters of 2020, Philex was riding on a positive momentum but its production output was tempered in the last quarter due to a power supply disruption and the temporary stoppage of the underground mining operations as the miners tested to be COVID-19 positive. The Company had no choice but to subject all the workers involved in the operations to testing.

The favorable performance also resulted from the prices of gold and copper worldwide which were on a positive trend in 2020. Realized gold prices reached their highest level in the third quarter of 2020, at \$1,915 per ounce. Copper reached \$3.43 per pound in December 2020. With

favorable metal prices coupled with higher metal output, the total operating revenues, net of smelting charges, jumped by 15% to P7.834 billion in 2020 from 2019's P6.790 billion. This enabled the Company to take advantage of the favorable business environment, operate profitably, and pursue its mission for the benefit of its stakeholders.

The overall positive results were also attributable to the consistent improvement in operational efficiency and prudent cost management. These efforts led to a 9% (cost) decline in the Company's full-year operating cost and expenses to P6.298 billion in 2020 from P6.917 billion in 2019. The continued implementation of the debt reduction program led to lower short-term debts of \$31 million as of end-2020 from \$46 million a year ago.

The Company shared the fruit of its good performance in 2020 by declaring a cash dividend of 5.9 centavos per share to shareholders of record as of February 24, 2021, which was paid on March 26, 2021, representing 25% of the 2020 core net income.

Commitments as a Right and Principled Miner

Beyond financial performance and production results, the pandemic also redefined in some way what corporate leadership was all about, how people increasingly expected companies to become leaders themselves in social causes and how business was able to partner with government in its COVID-19 response. Philex Mining was able to contribute a total of P17.3 million for social amelioration of Padcal's host and neighboring communities in the province of Benguet, as well as for food, equipment, and medical assistance to various LGUs in their fight against the deadly virus. This was taken from the realignment of unutilized SDMP funds approved by the Mines and Geosciences Bureau in light of the hard lockdown. On top of this, Philex put up its own quarantine facility at its own expense which was vetted by the Department of Health (DOH).

The Company sustains its Corporate Social Responsibility, setting aside at least 1.5% of the Company's total operating costs for Social Development and Management Program (SDMP) that benefits Philex' neighboring communities. In 2020, the Company spent Php 107.5 million on its SDMP which is fully compliant to what is provided for by the mining law. Through the Health, Education, Livelihood, Public Infrastructure, and Socio-cultural programs (HELPS), the Company was able to bring quality health services closer to communities where it operates. Moreover, the Company's scholarship program not only helps families augment their household income but also nurtures student scholars to become role models in their communities. Economic opportunities were also created through livelihood projects and other kinds of systems on agroforestry activities that complement the environmental protection initiatives.

Philex also creates economic opportunities through livelihood projects and other assistance on agroforestry activities that complement its environmental protection initiatives. In addition, the Company supports the development and provision of needed infrastructure, water systems, electrification, and various farming equipment, farm-to-market road improvements.

HELPS also supports the development and provision of needed infrastructure, water systems, electrification, and various farm equipment and farm-to-market road improvements.

While the development of the Silangan Project has yet to commence, the management has already started implementing CSR programs through the Company's subsidiary Silangan Mindanao Mining Company, Inc. (SMMCI). These programs focus on education, livelihood, and the promotion of socio-cultural activities within its host communities of eleven (11) barangays and four (4) municipalities in the Province of Surigao del Norte.

Outlook beyond the Pandemic

The Company anticipates 2021 to be another challenging year as the coronavirus mutates and the majority of the population has yet to be vaccinated. However, these challenges will not hinder the Company from pursuing global strategies that will sustain the Company. In 2021, the Company intends to set its business direction to be pushing boundaries, expediting options in the continuous upgrade of the Company's corporate image.

First, pushing boundaries at Padcal to possibly extend the mine life beyond 2022 with relentless operational and cost improvements to optimize the remaining mineral resources of the Sto. Tomas II orebody. Second, the search is still on for financial investors for the Silangan Project, and if the \$758 million initial capital investment will be a show-stopper, then a lower capital investment scenario will be recommended to expedite development of the Silangan Project. Third, the CSR programs and external relations initiatives for 2021 will be geared towards Right and Principled Mining . Mergers and Acquisitions are also embedded as a Company growth strategy.

Yet while the Company continues to do these trailblazing initiatives, it likewise aims to continue to raise the bar when it comes to environmental, social, and governance (ESG) practices. ESG is an issue that has only recently moved from the margins to the core of investment decision-making and hence operational management. For Philex, however, sustainability has long been an integral part of the way it does business. In fact, ESG principles are deeply embedded in the Company's organizational DNA.

Towards the end of last year, government has made pronouncements regarding the need for the revitalization of the mining industry. This was anchored on the position that mining can be an effective economic driver if allowed to flourish and that it is and had been an able partner to government especially in the fight against COVID-19. Government has looked towards mining as a viable source of revenue to fund COVID response as well as vaccination. In April of this year, the President issued Executive Order No. 130 which repealed certain provisions of Executive Order No. 79 that was issued in 2012 and lifted the suspension on new mining agreements. These are positive developments that would hopefully encourage investor interest in the industry and hasten its development as a whole.

The Company's fight against COVID-19 undoubtedly goes on even as the government vaccination program starts to unfold. The Padcal mine camp continues to strictly enforce border control and COVID-19 prevention measures, especially with the emergence of new variants and the increased risk of infection and transmission. The unsung heroes – the medical and health care frontliners of the medical department and Sto. Niño Hospital, as well as the respective managers, supervisors, and rank-and file of the various departments – continue to soldier on, never giving up the fight

Engr. Austin was pleased to share that the medical team in Padcal has been fully vaccinated and it will be a matter of time before everyone will follow suit under the MVP Group vaccination program. The regular and aggressive testing of employees also continues to this day. As the Company faces the new realities together post-pandemic, it will continue to count on the untiring efforts and cooperation in sustaining the business. Philex has emerged stronger thanks to all its people, its shareholders, and partners, its host communities, as well as its management team, and board of directors. There remains more to do, and more challenges to bear, but the Company shall keep putting its foot one after the other, with the light of the end of the tunnel as its guiding light. With the shareholders' unwavering commitment and support, the Company will brave the new day together especially now that the Padcal's mine life has been extended for another two years. This will mean more revenues for the government, more development goes in neighboring communities, more employment, and more benefits for the Company's beloved shareholders and other stakeholders

OPEN FORUM

The Chairman requested the Corporate Secretary to inform the stockholders of the questions received, which will be answered at the meeting.

The Corporate Secretary said that the first set of questions to be from stockholder Mr. Julian Lao. Mr. Lao asked the following: (1) When is Philex planning to develop the Silangan resources? (2) Assuming the ban on the open pit method of mining is repealed by DENR, does Philex expect to switch back to the open-pit mining method? Will Philex need much time to switch to this method of mining? (3) Will there be significant dilution that Philex foresees if they push through with the open pit method? How much cash would need to be raised? Engr. Austin explained that the Silangan Project is ready in terms of government permits, studies, and programs for its development.

In response to Mr. Lao's questions, Engr. Austin assured that while the search for a strategic investor is still ongoing and was somehow affected or slowed down because of the pandemic, as soon as there is funding, Silangan will immediately commence development. As regards the second question. Engr. Austin said that the approved permits of Silangan are for underground mining, so the plan is to develop and operate Silangan using the underground method. He further explained that going back to the open-pit mining method will require new permits, which will take almost a year to complete. This will eventually delay the start-up of the project, which is just waiting for funding to become available. Finally, Engr. Austin said that the project valuation as measured by the NPV, using either mining method will not significantly vary partly due to the characteristic of the ore body. The initial capital expenditure is also almost the same. The difference would be in the number of production years and the sustaining capital expenditure. To start the project, \$758 million is needed.

The second question was from Mr. Jose Luis Arandes, who noted that based on disclosures, Padcal's Mine life is up to December 2022. He then asked about the plans for Padcal, for the employees, the community, and the mine rehabilitation. Engr. Austin reiterated that Philex has completed the technical and financial studies supporting the extension of the life of the Padcal for another two years as mentioned in the last part of his report. The most important impact of the additional two years is the effective extension of employment of around 1,800 employees and almost 500 service providers. This will allow the Company to continue with its community development and support programs under the SDMP and will provide additional taxes that would augment funds for government projects. Engr. Austin explained that the framework and required funding for the mine rehabilitation of Padcal are ready, and though some preparatory activities have kicked off and with the extension of mine life, the main programs will have to be set aside in the meantime and revisited at least a year before the actual closing of the mine.

The Corporate Secretary said that the 3rd question was from Ms. Dolores S. Clemente who asked how Philex is addressing threats and how it mitigates the risks brought about by the pandemic in its business and employees, and the community where Padcal is operating. Engr. Austin clarified that as an export-oriented company, Philex was allowed to continue with its operation even during the enhanced community quarantine. As such, as early as March 2020, the Company has put in place strict health protocols at the mine site and at the head office to ensure the safety of the employees especially that they continue to work under the threat of Covid-19. The mine site was put in a bubble state where entry and exit are strictly controlled with the creation of triage at the main gate entrance. Engr. Austin said that the inflow of the required supplies was momentarily affected by travel restrictions locally and internationally. However, with the help of local government units such as the BOI, the Company was able to transport critical supplies for its continued operation of the mine. Importation of supplies that were affected by international travel bans was sourced locally despite incurring additional costs to ensure the operation is not disrupted. With this, the Company was able to continue to employ its people.

The Corporate Secretary informed the body that the foregoing are the only questions to be answered during the meeting. Other questions will be answered promptly through email.

At the request of the Chairman, the Corporate Secretary presented the resolution for approval by the stockholders:

***"RESOLVED**, that the Annual Report, together with the Audited Financial Statements and the notes thereto of the Corporation for the year ended 31 December 2020, be as they are hereby approved."*

The Corporate Secretary stated that based on the tabulation of votes, stockholders owning **3,260,313,260** shares constituting **65.99%** of the Company's total outstanding capital stock, voted in favor of the proposed resolution. There was nil AGAINST votes and 1,135,600 shares constituting 0.02% abstained.

The Chairman declared the motion carried. The Annual Report and the Audited Financial Statements and notes thereto for the year ended 31st December 2020 have been approved, ratified, and confirmed.

VI. RATIFICATION AND APPROVAL OF THE ACTS OF THE BOARD OF DIRECTORS AND EXECUTIVE OFFICERS

The next item on the agenda was the ratification and approval of the acts of the Board of Directors and Officers of the Company during the past year.

At the Chairman's request, the Corporate Secretary presented the resolution for approval by the stockholders:

***"RESOLVED,** that all acts, contracts, proceedings, elections, and appointments made or taken by the Board of Directors, and/or executive officers and management of the Corporation during the past year and up to today's meeting, as set forth in the Minutes of the Meetings of the Board of Directors and the Committees, and/or all acts and proceedings performed or taken pursuant thereto, be as they are hereby, approved, ratified and confirmed."*

The Corporate Secretary stated that based on the tabulation of votes, stockholders owning **3,260,313,260** shares constituting **65.99%** of the Company's total outstanding capital stock, voted in favor of the proposed resolution. There was nil AGAINST votes and 1,135,600 shares constituting 0.02% abstained.

The Chairman declared the motion carried. All acts made or taken by the Board of Directors and/or the officers of the Corporation during the past year are approved and ratified.

VII. APPOINTMENT OF INDEPENDENT AUDITORS

The Chairman then proceeded to the appointment of independent external auditors of the Company for the year 2021. The Chairman said that the Audit Committee and the Board recommended the appointment of Sycip Gorres Velayo & Company as the independent auditors of the Company for the year 2021.

At the Chairman's request, the Corporate Secretary presented the resolution for approval by the stockholders:

***"RESOLVED,** that accounting firm of Sycip, Gorres Velayo & Company, as recommended by the Audit Committee and the Board of Directors, be appointed as the external auditor of the Corporation for the year 2021 and until its successor is duly appointed."*

The Corporate Secretary said that based on the tabulation of votes, stockholders owning a total of **3,261,448,860** shares constituting **66.02%** of the Company's outstanding capital stock, voted in favor of the appointment of SGV & Co. as the independent external auditors of the Company for 2021. There was nil AGAINST votes and nil ABSTAIN votes.

The Chairman declared the motion carried. SyCip Gorres Velayo & Company were appointed as the independent auditors of the Company for 2021.

VIII. APPOINTMENT OF ELECTION INSPECTORS

The next item on the Agenda was the appointment of the Company's Election Inspectors. The Chairman said that every year the stockholders appoint an Election Inspector who will serve as such for the ensuing year and until the close of the next annual stockholders' meeting. A representative of the Company's independent auditors is usually appointed.

At the Chairman's request, the Corporate Secretary presented the resolution for approval by the stockholders:

***"RESOLVED,** that an election inspector be appointed to serve as such for the ensuing year and until the close of the next annual stockholders'*

meeting and that Mr. Alexis C. Zaragoza III of Sycip Gorres Velayo & Company, be appointed as the election inspector of the Company.”

The Corporate Secretary stated that stockholders holding **3,261,448,860** shares constituting **66.02%** of the outstanding capital stock of the Company, voted in favor of the appointment of an election inspector to serve as such for the ensuing year and until the close of the next annual stockholders’ meeting. There was nil AGAINST votes and nil ABSTAIN votes.

The Chairman declared that Mr. Zaragoza of SGV & Co. is appointed the election inspector of the Company and shall serve as such for the ensuing year and until the close of the next annual stockholders’ meeting.

IX. ELECTION OF DIRECTORS, INCLUDING INDEPENDENT DIRECTORS

The Chairman then proceeded to the election of directors for the ensuing year. The Chairman said that there are eleven (11) seats to be filled, and two (2) of the directors must be independent directors. The Chairman likewise explained that this year, shareholders’ approval will also be sought on the extension of the terms of the Company’s Independent Directors. The Chairman requested the Corporate Secretary to further explain and afterwards, read the names of the nominees

The Corporate Secretary said that there were eleven (11) nominees for the eleven (11) seats on the Board of Directors. Two (2) of the nominees were nominees for an independent director.

According to the Corporate Secretary, the respective terms of the Company’s Independent Directors have exceeded the prescribed cumulative term limit of nine (9) years reckoned from 2012 under SEC Memorandum Circular No. 4 series of 2017. The same Circular provides, however, that where a company wants to retain an independent director who has served for nine (9) years, the Board should provide meritorious justifications and seek shareholders’ approval during the annual shareholders’ meeting.

The Corporate Secretary informed the shareholders that at the 29 April 2021 meeting of the Board of Directors of the Company, the Board resolved to retain and extend the terms of its Independent Directors, the Company, the Board resolved to retain and extend the terms of its Independent Directors, Mr. Oscar J. Hilado and Mr. Wilfredo A. Paras. The Company believed that continuity is essential in these uncertain times, and the knowledge and experience of Messrs. Hilado and Paras on matters that are crucial to the business of the Company, cannot be easily replaced. Thus, as stated in the Information Statement, the Company is also seeking the shareholders’ approval for the extension of the terms of Mr. Oscar J. Hilado and Mr. Wilfredo A. Paras for another two (2) years.

The Nominations Committee screened the nominees and prepared a Final List of Candidates, which was incorporated in the Information Statement distributed to the shareholders, together with the Notice and Agenda, before the meeting. The following are the nominees:

1. Manuel V. Pangilinan
2. Eulalio B. Austin, Jr.
3. Marilyn A. Victorio-Aquino
4. Oscar J. Hilado (Independent Director)
5. Wilfredo A. Paras (Independent Director)
6. Anita B. Quitain
7. Michael G. Regino
8. Bai Norhata D.M. Alonto
9. Barbara Anne C. Migallos
10. Joseph H.P. Ng
11. Richard P.C. Chan

The Chairman requested the Corporate Secretary to advise the body of the votes cast in favor of the nominees for election to the Company’s Board of Directors. The Corporate

Secretary reported that each of the eleven (11) nominees for the eleven (11) seats on the Board had received sufficient votes to elect them as Director of the Company. Having received sufficient votes, the terms of Messrs. Hilado and Paras as Independent Directors of the Company were likewise extended. Consistent with corporate governance best practices, the tabulation of the votes was shown:

| Name | Votes For | % | Votes Against | % | Abstain | % |
|--|------------------|----------|----------------------|----------|----------------|----------|
| 1) MANUEL V. PANGILINAN | 3,258,551,295 | 65.96% | 69,300 | 0.00% | 2,828,265 | 0.06% |
| 2) EULALIO B. AUSTIN, JR. | 3,261,437,995 | 66.02% | 0 | 0.00% | 10,865 | 0.00% |
| 3) JOSEPH H. P. NG | 3,258,779,970 | 65.96% | 69,300 | 0.00% | 2,599,590 | 0.05% |
| 4) RICHARD P. C. CHAN | 3,258,849,270 | 65.96% | 0 | 0.00% | 2,599,590 | 0.05% |
| 5) MARILYN A. VICTORIO-AQUINO | 3,258,515,670 | 65.96% | 69,300 | 0.00% | 2,863,890 | 0.06% |
| 6) BARBARA ANNE C. MIGALLOS | 3,258,884,895 | 65.96% | 0 | 0.00% | 2,563,965 | 0.05% |
| 7) MICHAEL G. REGINO | 3,258,849,270 | 65.96% | 0 | 0.00% | 2,599,590 | 0.05% |
| 8) BAI NORHATA D. M. ALONTO | 3,258,620,595 | 65.96% | 0 | 0.00% | 2,828,265 | 0.06% |
| 9) ANITA BUMPUS QUITAIN | 3,258,815,595 | 65.96% | 69,300 | 0.00% | 2,563,965 | 0.05% |
| 10) OSCAR J. HILADO- Independent Director (extended term) | 3,261,368,695 | 66.01% | 69,300 | 0.00% | 10,865 | 0.00% |
| 11) WILFREDO A. PARAS – Independent Director (extended term) | 3,261,368,695 | 66.01% | 69,300 | 0.00% | 10,865 | 0.00% |

Thereafter, the Chairman declared that the following had been elected as directors of the Company, to serve as such for the ensuing year and until their successors have been duly elected and qualified:

1. Manuel V. Pangilinan
2. Eulalio B. Austin, Jr.
3. Marilyn A. Victorio-Aquino
4. Oscar J. Hilado (Independent Director)
5. Wilfredo A. Paras (Independent Director)
6. Anita B. Quitain
7. Michael G. Regino
8. Bai Norhata D.M. Alonto
9. Barbara Anne C. Migallos
10. Joseph H.P. Ng
11. Richard P.C. Chan

X. OTHER MATTERS / ADJOURNMENT

The Chairman inquired whether there were other matters to be taken up at the meeting. There being none, the Chairman declared that the meeting be adjourned .

Prepared by:

BARBARA ANNE C. MIGALLOS
Corporate Secretary

Attest:

MANUEL V. PANGILINAN
Chairman

Philex Mining Corporation
Minutes of the Annual General Stockholders' Meeting
Held on 25 June 2021