

**SPECIAL MEETING OF THE STOCKHOLDERS OF  
LEPANTO CONSOLIDATED MINING COMPANY**

Held through remote communication  
via video-conferencing  
on Monday, March 21, 2022 at 4:00 P.M.

**1. Call to order**

The Chairman of the Board, Mr. Felipe U. Yap, called the meeting to order and welcomed the stockholders to the meeting. The Assistant Corporate Secretary, Atty. Odette A. Javier, recorded the minutes of the meeting.

The Chairman explained that the meeting was being conducted remotely or via Zoom to avoid any health and safety risks on everyone concerned and in keeping with the IATF safety regulations.

**2. Proof of due notice of meeting and determination of quorum**

As the first order of business, the Chairman called upon the Corporate Secretary, Director Ethelwoldo E. Fernandez, to present proof that notice of the meeting had been sent out in accordance with the rules of the Securities and Exchange Commission (SEC) and to report on the attendance at the meeting.

The Corporate Secretary confirmed that the Notice with the Agenda of the meeting was published on February 25 and 26, 2022 in the Philippine Star and the Manila Times in accordance with the rules of the SEC. Furthermore, the said Notice and Agenda, together with the Information Statement, were duly disclosed and had been uploaded in the PSE EDGE and on the Company website not later than February 28, 2022.

The Corporate Secretary next reported that with the assistance of the Chief Accountant, Mr. Claude Mark A. Imbat, he had examined all proxies and all powers of attorney filed of record. In addition, he had examined the tally of stockholders who had pre-registered and voted online. Based upon such examination, he declared that out of the 66,355,164,424 shares issued, outstanding and entitled to vote as of February 16, 2022, there were 49,866,629,419 shares considered present at the meeting, or an attendance of 75.15%, and certified that there was a quorum for the business at hand.

The Corporate Secretary said that eight members of the Board were present, including the Chairman and himself; and the President, Mr. Bryan U. Yap; independent director Val Antonio B. Suarez, and directors Marilyn V. Aquino, Douglas J. Kirwin, Regis V. Puno, and Cresencio C. Yap.

**PROCEDURE FOR DISCUSSION AND VOTING**

At the request of the Chairman, the Corporate Secretary explained the procedure for discussion and voting:

The REQUIREMENTS AND PROCEDURE FOR VOTING AND PARTICIPATING in today's meeting are set forth in the Information Statement which has been uploaded in the PSE EDGE and the Company's website. As stated therein, stockholders may participate through remote communication or by Proxy.

Only stockholders who have timely pre-registered or submitted proxies on or before March 14, 2022 may participate in today's meeting. Those who have pre-registered should have voted on the sole resolution proposed for adoption by the stockholders.

The proposed resolution will be shown on the screen and read by the Asst. Corporate Secretary while the same is being taken up. The total affirmative and negative votes in respect of each resolution or nominee for Director, as well as the abstentions, will be reflected in the minutes.

As of March 14, 2022, after the Proxy validation process, stockholders owning 49,866,629,419 shares representing 75.15% of the total outstanding voting shares had cast their votes on the sole item for consideration.

For orderly proceedings, the host will mute all audio facilities, so that only the Chairman, and whoever he requests to speak up, will be enabled to speak.

**NOTICE OF 2022 SPECIAL STOCKHOLDERS' MEETING**

Please be informed that the **Annual Stockholders' Meeting of Lepanto Consolidated Mining Company** will be held on **Monday, March 21, 2022 at 4:00 o'clock p.m.** The Meeting will be conducted virtually via remote access communication and the access link will be provided in the Company's website at [www.lepantomining.com](http://www.lepantomining.com)

The agenda for the Meeting will be as follows:

1. Call to Order
2. Proof of due notice of the meeting and determination of quorum
3. Amendment of Article VII of the Articles of Incorporation to increase the authorized capital stock from P6.64 Billion to P9.00 Billion
4. Transaction of such other and further business as may properly come before the Meeting
5. Adjournment

Only stockholders of record as of February 16, 2022 are entitled to notice of, and to vote at, the Meeting. The stock and transfer book of the Company will be closed from February 16, 2022 to the close of business hours on March 21, 2022.

The Definitive Information Statement and Management Report and SEC Form 17-A and other pertinent documents are posted on the Company's website and PSE Edge. Guidelines for registration and participation in the Meeting shall likewise be posted on the Company's website.

Stockholders who intend to participate in the Meeting via remote communication should email on or before March 14, 2022 the Asst. Corporate Secretary at [oaj@lepantomining.com](mailto:oaj@lepantomining.com) a scanned copy of a valid government-issued identification card (ID) for registration and verification purposes. Indirect stockholders should include in their email their broker's certification of shareholding.

Stockholders may also be represented and vote at the Meeting by submitting a Proxy via email to [oaj@lepantomining.com](mailto:oaj@lepantomining.com) together with a government-issued ID. Hardcopies of proxies may also be submitted to the Company's principal office at the 21<sup>st</sup> Fl., Lepanto Building, 8747 Paseo de Roxas, Makati City. Proxies emailed or submitted after March 14, 2022 shall not be recorded for the Meeting.

Makati City, 11 February 2022.

  
**ETHELWOLDO E. FERNANDEZ**  
Corporate Secretary

**3. Amendment of Article VII of the Articles of Incorporation to increase the authorized capital stock from P6.64 Billion to P9.00 Billion**

The Chairman said that the Board is recommending that the stockholders approve the increase in the Corporation's authorized capital stock from P6.64 Billion to P9.00 Billion and to amend Article VII of our Articles of Incorporation accordingly. We need to raise capital to fund our exploration and development projects, to settle liabilities, and for working capital. We cannot raise capital within the present authorized capital stock as it is practically fully subscribed already. The Chairman then asked the Asst. Corporate Secretary to read the proposed resolution, as follows:

*RESOLVED, as it is hereby resolved, that, the stockholders of Lepanto Consolidated Mining Company ("Corporation") approve the increase in the Authorized Capital Stock of the Corporation from PESOS: SIX BILLION SIX HUNDRED FORTY MILLION (P6,640,000,000) to PESOS: NINE BILLION (P9,000,000,000) and for this purpose, the amendment of the first paragraph of Article Seventh of the Articles of Incorporation to read:*

*Seventh: –That the capital stock of said corporation is NINE BILLION PESOS (P9,000,000,000.00), Philippine Currency, and said capital stock is divided into FIFTY-FOUR BILLION (54,000,000,000) shares of Class "A" Common Stock and THIRTY-SIX BILLION (36,000,000,000) shares of Class "B" Common Stock, both classes of shares being of the par value of Ten Centavos (P0.10) each. All shares of stock of the corporation shall enjoy the same rights and privileges except only as herein otherwise provided. The shares of capital stock of this corporation may be issued from time to time for not less than par; and all issued shares of the capital stock of this corporation shall be deemed fully paid and non-assessable and the holder of such shares shall not be liable thereunder to this corporation or its creditors.*

*RESOLVED, FURTHER, That the stockholders authorize the Board of Directors to take appropriate steps and means to support the increase in the authorized capital stock.*

The Corporate Secretary informed the body that this resolution for the amendment of the Articles of Incorporation requires the vote of stockholders representing 2/3 or 66.67% of the outstanding capital. A tabulation of the votes cast online and the proxies submitted for this meeting shows that the votes in favor of the resolution total 49,864,479,419, or 75.15% of the outstanding capital of the Company.

The Secretary then advised that the Proxy submitted by Standard Chartered indicates that the entire 2,150,000 shares represented by the proxies are not in favor of the resolution to amend Article VII of the Articles of Incorporation.

The Chairman thus declared that the resolution to amend Article VII of the Articles of Incorporation is therefore approved.

**4. Adjournment**

There being no further business to transact, the meeting was thereupon adjourned.

**ATTEST:**

FELIPE U. YAP  
Chairman of the Stockholders' Meeting

ETHELWOLDO E. FERNANDEZ  
Secretary of the Stockholders' Meeting