

**MINUTES OF THE SPECIAL MEETING
OF THE STOCKHOLDERS**

OF

**MINERALES INDUSTRIAS CORPORATION
(the "Corporation")**

Held at Columbus Room, 42nd Floor, Discovery Suites,
25 ADB Avenue, Ortigas Center, Pasig City
on October 21, 2015 at 3:00 P.M.

PRESENT

Stockholders Present in Person	4,862,378
Stockholders Present by Proxy	552,300,431
Total No. of Shares Present/Represented	557,162,809
Total No. of Shares Outstanding	690,000,000

1. Call to Order

The Chairman, Ms. Isabelita P. Mercado, called the meeting to order and presided over the same. The Corporate Secretary, Atty. Ana Maria A. Katigbak recorded the minutes of the proceedings.

2. Proof of Notice

The Corporate Secretary reported that the Definitive Information Statement and Notice of the meeting were transmitted by personal delivery or by mail to the stockholders of record at their respective addresses indicated in the corporate records at least fifteen (15) business days before the meeting.

3. Certification of Quorum

The Corporate Secretary reported that based on the certification of the corporation's stock and transfer agent, at least 557,162,809 shares were present or represented by proxy at the meeting out of the total of 690,000,000 outstanding shares. This constitutes 80.75% of the Corporation's outstanding capital stock. She then certified that a quorum existed for a valid transaction of business.

4. Amendments to the Articles of the Incorporation

Atty. Alfredo Javellana ("Atty. Javellana") reported that during a special meeting on July 2, 2015, the Board of Directors approved and recommended for the approval of the stockholders the amendment of the Articles of Incorporation of the Corporation, to change the name of the Corporation from Minerales Industrias Corporation to "IPM

Holdings, Inc." Atty. Javellana discussed that the proposed change was intended to inform the investing public of the Corporation's current business direction and objectives as a holding company.

In view of the proposed change, a stockholder inquired if the Corporation will also change its Philippine Stock Exchange symbol from "MIC" to "IPM," which was answered by Atty. Javellana in the affirmative. After some discussion and upon motion made and duly seconded, the following resolutions were approved by the stockholders.

"RESOLVED, that stockholders of **MINERALES INDUSTRIAS CORPORATION** (the "Corporation") approve, as it hereby approves, the change in name of the Corporation from "Minerales Industrias Corporation" to "IPM Holdings, Inc." and amendment of the First Article of the Articles of Incorporation of the Corporation to read as follows:

FIRST: That the name of the corporation shall be:

"IPM HOLDINGS, INC."

RESOLVED, FURTHER, that the stockholders of the Corporation hereby authorizes the President and/or the Corporate Secretary to do such acts and execute such documents which may be required to comply with the requirements of the SEC and the PSE to change the name of the Corporation to "IPM HOLDINGS, INC.", including the amendment of the Bylaws.

The Corporate Secretary noted that the Corporation has received proxies representing at least 2/3 of the outstanding capital stock, instructing the proxy holder or the President of the Corporation to vote in favor of the change in name of the Corporation to "IPM Holdings, Inc."

5. Business and Waste Industries Report

Atty. Dwight Ramos ("Atty. Ramos"), the Senior Vice President of Basic Environmental Systems and Technologies, Inc. ("BEST") then gave a short presentation on the business of the Corporation and different waste industries that it intends to pursue. According to Atty. Ramos, the Corporation is currently engaged in the business of collection, transfer, transport, and disposal of waste, including resource recovery and treatment of waste matter.

Atty. Ramos said that the Corporation currently collects and hauls garbage from the cities of Manila, Quezon, Pasay, Pasig, Cagayan de Oro and from the Food Terminal, Inc. ("FTI"). Looking forward, the Corporation intends to collect the waste coming from cities of Taguig and Makati, the Philippine Economic Zone Authority ("PEZA") and construction companies such as Makati Development Corporation ("MDC"), Eton Properties Philippines, Inc. ("Eton"), Federal, DDT Konstruct, Inc. ("DDT"), and EEI.

For transfer and transport, Atty. Ramos reported that the Refuse Derived Fuel (RDF) derived from the RDF Facility of the Corporation is now transported and sold to a cement company. The garbage hauled from Pasig and Pasay City are meanwhile

transported to Montalban while other waste matter are disposed of in the Payatas ESLF, Morong ESLF, Cagayan de Oro, and Tacloban.

Atty. Ramos also discussed that resource recovery efforts are undertaken through segregation at source projects (SM Malls), mobile recyclables exchange (Pasig), OCAI pig slop, Pangea Cooperation and Payatas RDF Facility. Atty. Ramos also mentioned that the Corporation intends to establish an RDF Facility in Pasay and Manila and to sell the by-product RDF to other cement companies.

After the presentation, a stockholder inquired about the revenue of the Corporation as of third quarter of the current year. He also asked whether declaration of dividends is forthcoming. Mr. Gener T. Mendoza replied that based on the latest financial statements of the Corporation as of June 2015, the declaration of dividends may not be forthcoming in view of pipeline projects of the Corporation.

Thereafter, another stockholder inquired about the revenue contribution of the various projects of the Corporation. Atty. Ramos answered that almost 90% of the revenues of the Corporation comes from the fees derived from garbage collection and transport. Only 10% comes from the RDF facility. It was also asked if the RDF produced by the Corporation and sold to the cement company is cheaper than coal. Atty. Ramos said that RDF is cheaper than coal by 30%.

9. Adjournment

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

ATTEST:


ISABELITA P. MERCADO
Chairman of the Stockholders' Meeting


ANA MARIA A. KATIGBAK
Secretary of the Stockholders' Meeting