

**MINUTES OF THE ANNUAL MEETING
OF THE STOCKHOLDERS**

OF

MINERALES INDUSTRIAS CORPORATION

Held at Columbus Room, Discovery Suites,
25 ADB Avenue, Ortigas Center, Pasig City
on May 27, 2015 at 3:00 P.M.

PRESENT

Stockholders Present in Person	4,958,977
Stockholders Present by Proxy	553,807,020
Total No. of Shares Present/Represented	558,765,997
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 558,765,997 shares were present or represented by proxy at the meeting out of the total of 690,000,000 outstanding shares. This constitutes 80.98% of the Corporation's outstanding capital stock. She then certified that a quorum existed for a valid transaction of business.

4. Approval of the Minutes of the Previous Meeting

The Corporate Secretary advised that minutes of the previous Annual Meeting of the Stockholders held on July 9, 2014 were provided to the stockholders upon registration at the meeting. After some discussion and upon motion made and duly seconded, said minutes were approved by the stockholders.

5. **Management Report**

The consolidated audited financial statements for the year 2014, the unaudited financial statements as of the 1st quarter of 2015 and the report on operations of the Corporation were presented by Atty. Dwight Ramos, the Senior Vice President for Operations.

Atty. Ramos also reported on the business operations and prospects of the Corporation's subsidiary, Basic Environmental Systems & Technologies, Inc. ("BEST"). He stated that BEST currently services several local government units in the Rizal eastern cluster of municipalities and also accepts wastes from commercial and institutional clients. He reported that BEST is now transforming material solid waste into utilizable material as alternative fuel in cement manufacturing. Atty. Ramos also presented to the shareholders a video presentation showing the prospects for BEST, including renewable energy, landfill mining, operation and management of waste management facilities, hauling and collection of waste for both local government units and private clients.

No question were raised from the floor.

After some discussion, the management report was noted by the stockholders.

6. **Ratification of Acts of Officers and Directors**

The next item on the agenda was the ratification of acts of management and the Board of Directors for the past year. After some discussion and upon motion made and duly seconded, the following resolution was approved:

"RESOLVED, That the stockholders of **Minerales Industrias Corporation** (the "Corporation") approve, ratify and confirm, all the decisions, acts and resolutions of the Board of Directors and officers of the Corporation made or undertaken in the year 2014 and until the date of the annual stockholders' meeting on May 27, 2015, as they are reflected in the books and records of the Corporation."

7. **Delegation of Appointment of External Auditors**

The Chairman advised that the next item in the agenda was the delegation of the appointment of the Corporation's external auditors. Upon motion made and duly seconded, the following resolution was approved:

"RESOLVED, that the Board of Directors of **MINERALES INDUSTRIAS CORPORATION** (the "Corporation") be, as it is hereby, authorized to appoint the Corporation's external auditors for the current year 2015."

8. **Election of Directors**

The meeting then proceeded with the election of directors for the current year. The Corporate Secretary stated that under Article VI of the Amended Articles of Incorporation, there are seven (7) seats in the Board of Directors. Under SRC Rule 38, public companies are required to have at least two (2) independent directors. It was noted that under SRC Rule 38, only those nominees appearing on the final list of candidates shall be eligible for

election as independent director, and no other nominations for independent director shall be entertained or allowed on the floor during the actual stockholders' meeting. The Corporation received nominations for five (5) nominees for regular directors and two (2) nominees for independent directors, namely:

For Regular Directors:

Gener T. Mendoza
Isabelita P. Mercado
Antonio Victoriano F. Gregorio III
Francis Neil P. Mercado
Joseph Quintin Y. Lao

For Independent Directors:

Atty. Alfredo P. Javellana II
William D. Ty

On motion made and duly seconded, the above nominees were unanimously elected as directors of the Corporation for the current year to serve as such for a period of one year and until their successors are duly elected and qualified.

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