

EAGLE CEMENT CORPORATION
 Minutes of the Annual Meeting of the Stockholders
 23 June 2022; Thursday; 2:00 PM
 Via Videoconference

STOCKHOLDERS PRESENT	TYPE OF SHARES	NO. OF SHARES
In Person:		
Ramon S. Ang	Common	1,317,857,139
John Paul L. Ang	Common	96,428,569
Manny C. Teng	Common	1
Monica L. Ang-Mercado	Common	1
Mario K. Surio	Common	1
Manuel P. Daway	Common	1
Luis A. Vera Cruz, Jr.	Common	1
Melinda Gonzales-Manto	Common	1
Ricardo C. Marquez	Common	1
Martin S. Villarama, Jr.	Common	1
By Proxy:		
Far East Holdings, Inc. Represented by: Ramon S. Ang	Common	3,010,714,288
PDC Nominee Corp.	Common	24,422,060
Total No. of Shares Present or Represented at the Meeting	Common	4,449,422,064
Total No. of Shares Issued and Outstanding	Common	5,000,000,005
Percentage of Shares of Stock Present	Common	88.99%

DIRECTORS PRESENT:

RAMON S. ANG
 JOHN PAUL L. ANG
 MANNY C. TENG
 MONICA L. ANG-MERCADO
 MARIO K. SURIO
 MANUEL P. DAWAY
 LUIS A. VERA CRUZ, JR.
 MELINDA GONZALES-MANTO (ID)
 RICARDO C. MARQUEZ (ID)
 MARTIN S. VILLARAMA, JR. (ID)

ALSO PRESENT:

FABIOLA B. VILLA
 MARLON P. JAVARRO
 MARIA FARAH Z.G. NICOLAS-SUCHIANCO
 CHERYL S. SALDAÑA-DE LEON
 JULIAN ELIZAR D. TORCUATOR
 MA. CRISTINA M. LLEVA

I. NATIONAL ANTHEM AND INVOCATION

The Philippine national anthem was played *via* livestream. Afterwards, Director Manny C. Teng led the invocation.

II. CALL TO ORDER

The CEO, Mr. John Paul L. Ang, was appointed as Chairman of the Meeting. Mr. Ang called the meeting to order and presided over the same. The Corporate Secretary, Atty. Maria Farah Z.G. Nicolas-Suchianco, recorded the minutes of the meeting.

III. CERTIFICATION OF NOTICE AND QUORUM

The meeting was held via remote communication, consistent with the resolution of the Board of Directors dated 17 March 2022 authorizing the holding of the meeting by remote communication, pursuant to Section 57 of the Revised Corporation Code, and the Securities and Exchange Commission (SEC) Memorandum Circular No. 06, Series of 2020. The Corporate Secretary advised the stockholders that, in compliance with the requirements of the SEC for meetings held through remote communication, the meeting was being recorded, which recording would form part of the records of the Corporation. The Corporate Secretary likewise ensured that the proceedings were effectively livestreamed, and that all registered participants could see and hear the livestream from their individual devices.

The Corporate Secretary certified that the notice of annual meeting of the stockholders, along with the procedure for participation and casting of votes through remote communication, was disclosed to the Philippine Stock Exchange (PSE) and SEC on 26 May 2022 and published in the business section of two (2) newspapers of general circulation, in print and online format, for two (2) consecutive days, or on 25 and 26 May 2022. The Corporate Secretary noted that copies of the Information Statement, Minutes of the 2021 Annual Stockholders' Meeting, and Annual Report were available and could be accessed through the Corporation's website and the PSE Edge.

As confirmed by the Corporation's Stock Transfer Agent, Rizal Commercial Banking Corporation (RCBC), the Corporate Secretary certified that out of 5,000,000,005 issued and outstanding common shares, stockholders owning a total of 4,449,422,064 common shares, representing 88.99% of the total issued and outstanding common shares of the Corporation, were present in person, through remote communication, and/or by proxy. There was, therefore, a quorum present for the transaction of business.

Proxies and the votes on each agenda item were verified and tabulated by the office of the Corporate Secretary, as also independently tabulated by RCBC.

IV. APPROVAL OF THE PREVIOUS STOCKHOLDERS' MEETING MINUTES

The Chairman presented the minutes of the previous stockholders' meeting held on 24 June 2021 for ratification by the stockholders. Upon motion duly made and seconded, the stockholders passed and approved the following resolution:

"RESOLVED, that the minutes of the Annual Meeting of Stockholders held on 24 June 2021 be approved and ratified."

V. PRESENTATION OF THE ANNUAL REPORT

The Chairman called the Chief Finance Officer, Director Monica L. Ang-Mercado, to deliver the Annual Report to the stockholders.

Ms. Ang-Mercado first presented the accomplishments and the positive financial state of the Corporation for 2021.

A. 2021 and 2022 Latest Interim Financial Performance

Ms. Ang-Mercado announced that the Corporation recorded a 54% increase in net sales at the end of 2021. Gross profit margin improved to 42%. EBITDA went up by 46%, translating into a margin of 38%. Net income increased by 78%, with margin improving to 28%.

Despite inflationary cost pressures, net sales increased by 30% in the first quarter of 2022. One-time tax adjustment relative to CREATE Law led to a 3% decline in net income. Without this, net income would have increased by 2%.

The Corporation's total assets as of 31 March 2022 grew by 4% from end-2021 figure. Total liabilities rose by 7% while shareholder equity improved by 4%. The Corporation's strong cash flow generation helped it maintain a very healthy debt profile.

B. Business Highlights

Ms. Ang-Mercado reported that the acquisition of Solid North Mineral Corporation (SNMC) allowed for a more sustainable supply of raw materials coming from the latter's mining rights adjacent to the Corporation's existing operations.

She also reported that the Corporation completed its Bulacan plant expansion. As a result, the Corporation secures its position as the single largest cement plant in the country. It was also reported that the onstream of new facilities in February 2022, which include the fifth finish mill, fifth cement silo, third packhouse, and other auxiliary facilities, is expected to mitigate the effect of the rising input costs and lower selling price of cement.

She added that the Corporation has implemented cost-efficiency measures in its operations. The Corporation has also completed the first phase of its rainwater harvesting project in Bulacan which is expected to reduce its water consumption from water sources by up to 40%.

She also noted that the Corporation is a trusted partner of leading construction companies to supply the cement requirements of on-going major public infrastructure projects, such as the MRT-7 (NCR-Bulacan), the Skyway Stage 3 (NCR), and the Alabang/Sucab Skyway.

She also reported that this June 2022, the Department of Trade and Industry approved the introduction of the Corporation's latest product: Type 1T, under Eagle Cement Advance brand.

The Corporation has also adapted digital transformation designed to improve its business operations. To date, the corporation has shifted to new Enterprise Resource Planning (ERP) and Human Capital Management (HCM) systems enabling the generation of real-time reports, among others. Customer portal has been deployed to major dealers and clients to offer real-time support.

C. Sustainable Development and Corporate Social Responsibility

Ms. Ang-Mercado reported that the Corporation continues to make substantial impacts in its communities by equipping them with skills, resources, and opportunities that will advance their welfare and well-being through the Corporation's social development program (called FLIGHT), with six-pronged categories - Family and Community, Livelihood and Employment, Infrastructure Support, Growth and Development, Health and Emergency Response, and Technology and Education.

She also reported that for the eighth consecutive year, the Corporation was awarded by the Presidential Mineral Industry and Environmental Award Selection Committee. In 2021, it was acclaimed as a Titanium Achievement Awardee. The Corporation and its subsidiary, Solid North Mineral Corporation, also received other awards and recognitions during the Mines and Geosciences Bureau (MGB) Regional Mining Summit. The Corporation was also commended for donating a cloud-based report automation program which will be used by mining companies in the region for an efficient online submission of compliance reports to MGB 3.

The Corporation's pandemic-response efforts have been acclaimed for the highest COVID-19 assistance, contributing more than P21.0 million in various initiatives.

The Corporation also renewed its partnership with the Philippine Eagle Foundation to continue supporting Viggo, its adopted male Philippine eagle, by providing him with food, shelter, maintenance, and keeper and veterinary care, until 2025.

In closing, Ms. Ang-Mercado stated that the Corporation has placed the pandemic in its rearview mirror, and entered 2022 with confidence that its efforts will continue to elevate and expand the business.

The Chairman of the Meeting thanked Director Ang-Mercado for the Report and opened the floor for questions. Questions from stockholders were submitted in advance and read out by the Corporate Secretary.

A stockholder asked *via* e-mail the effect of the presence of imported cement to the industry. The CEO replied that the presence of imported cement has affected local players and that this issue is being investigated on by the relevant government authorities. The CEO however noted that the Corporation remains competitive against cement imports and other local players.

Another stockholder asked *via* e-mail whether the Corporation is eyeing on another expansion or any acquisition. The CEO replied that the Corporation is considering to expand its capacity in the near term, but so far any major acquisitions are not in the pipeline.

There being no further questions, and upon motion duly made and seconded, the stockholders passed and approved the following resolution:

“RESOLVED, that the Annual Report of the Corporation, as presented, be approved.”

VI. APPROVAL AND RATIFICATION OF ACTS AND PROCEEDINGS OF THE BOARD OF DIRECTORS AND MANAGEMENT

The Chairman of the meeting requested the Corporate Secretary to present a summary of all acts and proceedings of the Board of Directors and Management, embodied in the resolutions issued from 24 June 2021 up to the date of this meeting. The summary of all acts was flashed on the screen. The stockholders thereafter approved and ratified the acts as presented to them.

Upon motion duly made and seconded, the stockholders passed and approved the following resolutions:

“RESOLVED, that the acts and proceedings of the Corporation's Officers and Board of Directors embodied in the resolutions that have been issued in accordance with the procedures provided in the Corporation's By-Laws from 24 June 2021, up to 23 June 2022, be approved, confirmed and ratified.”

VII. APPOINTMENT OF EXTERNAL AUDITOR

The Chairman of the Meeting requested Director Melinda Gonzales-Manto, the Chairperson of the Audit Committee, to make a recommendation on the appointment of external auditor. Director Gonzales-Manto recommended the appointment of the professional services firm of Reyes Tacandong & Co., CPAs, as the Corporation's external auditor for the financial year 2022.

Upon motion duly made and seconded, the stockholders passed and approved the following resolutions:

“RESOLVED, that the professional services firm of Reyes Tacandong & Co., CPAs, is hereby appointed as the Corporation's external auditor for the financial year 2022.”

VIII. ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS

The Corporate Secretary presented the list of nominees for Independent Directors and the list of nominees for the election to the Board of Directors, as pre-qualified by the Corporate Governance Committee. All the following nominees have all the qualifications and none of the disqualifications to be a director under the law, the Corporation's By-Laws, and the Corporation's Manual on Corporate Governance:

Nominee	Position
Ramon S. Ang	Director
John Paul L. Ang	Director
Manny C. Teng	Director
Monica L. Ang-Mercado	Director
Mario K. Surio	Director
Manuel P. Daway	Director
Luis A. Vera Cruz, Jr.	Director
Melinda Gonzales-Manto	Independent Director
Gen. Ricardo C. Marquez (Ret.)	Independent Director
Justice Martin S. Villarama, Jr. (Ret.)	Independent Director
Winston A. Chan	Independent Director

Considering that the number of directors to be elected was eleven (11) and there were only eleven (11) nominees, upon motion duly made and seconded, all eleven (11) nominees were considered unanimously elected as Directors of the Corporation for the ensuing year, until their successors are elected and qualified. The votes of the stockholders present and represented by proxies were distributed and recorded accordingly.

IX. ADJOURNMENT

There being no other matters to discuss and upon motion duly made and seconded, the meeting was adjourned.

Certified true and correct:

MARIA FARAH Z.G. NICOLAS-SUCHIANCO
Corporate Secretary

Attested:

RAMON S. ANG
Chairman