

EAGLE CEMENT CORPORATION

Minutes of the Annual Meeting of the Stockholders
18 July 2024; Thursday; 2:00 PM
At the Principal Office
via Videoconference

STOCKHOLDERS PRESENT:	TYPE OF SHARES	NO. OF SHARES
In Person:		
Ramon S. Ang	Common	1
John Paul L. Ang	Common	1
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
Teresita J. Leonardo-de Castro	Common	1
By Proxy:		
San Miguel Equity Investments Inc. Represented by: Ramon S. Ang	Common	4,997,903,671
Total No. of Shares Present or Represented at the Meeting	Common	4,997,903,682
Total No. of Shares Issued and Outstanding	Common	5,000,000,005
Percentage of Shares of Stock Present	Common	99.96%

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:

FERDINAND K. CONSTANTINO
FABIOLA B. VILLA
MARLON P. JAVARRO
MARIA FARAH Z.G. NICOLAS-SUCHIANCO
CHERYL S. SALDAÑA-DE LEON
JULIAN ELIZAR D. TORCUATOR

VOTING RESULTS: Please see **Annex A**

I. NATIONAL ANTHEM AND INVOCATION

The Philippine national anthem was played *via* livestream. Afterwards, Director Melinda Gonzales-Manto led the invocation.

II. CALL TO ORDER

The President and 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 Board of Directors approved a resolution dated 08 May 2024 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 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 June 2024. The Corporate Secretary noted that copies of the Information Statement, Management Report, Minutes of the 2023 Annual Stockholders' Meeting, and Annual Report were available and could be accessed through the Corporation's website.

In accordance with the Information Statement, the votes of stockholders cast through ballots or proxies submitted on or before 08 July 2024 at 2:00PM, were verified and tabulated by the Office of the Corporate Secretary, ascertaining the votes on each agenda item for approval, as further discussed below.

As confirmed by the Corporation's Stock Transfer Agent, San Miguel Corporation Stock Transfer Corporation, the Corporate Secretary certified that out of 5,000,000,005 issued and outstanding common shares, stockholders owning a total of 4,997,903,682 common shares, representing 99.96% of the total issued and outstanding common shares of the Corporation, were present through remote communication and by proxy. Proxies and the votes on each agenda item were tabulated by the office of the Corporate Secretary. There was, therefore, a quorum present for the transaction of business.

IV. APPROVAL OF THE PREVIOUS STOCKHOLDERS' MEETING MINUTES

The Chairman of the Meeting presented the minutes of the previous stockholders' meeting held on 19 July 2023 for ratification by the stockholders. Following validation of votes cast, and 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 19 July 2023 be approved and ratified."

V. PRESENTATION OF THE ANNUAL REPORT

The Chairman of the Meeting called the Chief Operating Officer, Director Manny C. Teng, to deliver the Annual Report to the stockholders.

A. 2023 Financial Performance and 2024 Latest Interim Financial Performance

Mr. Teng announced that the Corporation recorded net sales of P25.4 billion, a 4% decline against the P26.4 billion it made in the previous year. Despite the decline in sales, gross profit margin widened to 35% as a result of lower input costs, particularly on fuel and power. Sales of Bagged Cement remains the largest sales contributor accounting for 82% of the total sales, while Bulk Cement represents 19%. EBITDA increased by 5% with an improved margin of 29%. Net Income ended higher by 13% to P5.3 billion, with margin ending at 21%.

The Corporation reached net sales of P6.3 billion for the first quarter of 2024. Inflationary cost pressure pulled down EBITDA by 14% and net income by 12%.

Mr. Teng also reported that the Corporation continues to maintain an optimal balance between stability and growth. The Corporation's total assets increased to PhP51.6 billion, total liabilities increased by 20% from end-2023 level, and shareholders' equity improved by 0.5%. The Corporation also has a strong cash flow generation that helped maintain its very healthy debt profile.

B. Sustainable Development and Corporate Social Responsibility

Mr. Teng reported that the Corporation continues to undertake its Social and Development Management Program and Corporate Social Responsibility activities as follows:

1. *Family and Community* – The Corporation continues its feeding program for children from low-income families to promote health and nutrition. In December, the Corporation held its 8th Krismasaya Outreach Program in partnership with SNMC and SDMP Scholars. Each of the 500 children from Barangays Akle, Talbak, Alagao, and Gabihan received a bag of Christmas goodies, meals, and toys.
2. *Livelihood* – The Corporation also conducted training for the Kabalingay group of women in Barangay Talbak to enhance economic opportunities and to equip participants with the necessary skills to process and preserve food, enabling them to create value-added products and increase their income. Additionally, the Corporation supports the Akle Women's League in their mini-Canteen and Wealth on Waste project, which aims to enhance economic stability, promote sustainable practices, and improve the overall quality of life of the residents of the local communities.
3. *Health and Emergency Response* – The Corporation continues to provide various healthcare services, medical supplies, and equipment to various communities. Among these programs, the Corporation conducts a weekly community clinic to provide free treatment and medication to community residents. Moreover, the Corporation, in partnership with Medicard Foundation, conducted a medical mission at Barangay Talbak. A total of 500 patients were attended to for medical, optical, and dental services.
4. *Environment-related Programs* – In celebration of the Environmental Month, the Corporation conducted various activities such as the Clean Up Drive, Plogging: Takbo Para sa Kalikasa, and tree planting. These initiatives aim to strengthen community bonds and foster a sense of shared responsibility for the environment.

5. *Scholarship Program and Support to Public Schools* – The Corporation continues to implement its scholarship program, which aims to provide enriching learning opportunities and promote educational support within local communities. In partnership with DUALTECH, nine scholars have successfully completed their six months of training and are now working for the Corporation.
6. *Community Support* – As part of the Corporation's commitment to supporting the communities in its areas of operations, the Corporation provided assistance to Barangays Akle, Talbak, and Casalat by donating an ambulance for each barangay.
7. *Expanding Partnership with Philippine Eagle Foundation* – The Corporation also continues to support the ongoing efforts of the Philippine Eagle Foundation in protecting one of the identified critically endangered species by the International Union for Conservation of Nature (IUCN) that is endemic to Philippine forests.

The Corporation has adopted three more eagles namely: Nalya, a 25-year-old retired breeder; Taylor, a less than 10-year-old eagle with an amputated right wing; and Lyra, a nine-year-old eagle with a blind right eye. The Corporation's first adopted eagle, Viggo, remains one of the most charismatic birds at the Philippine Eagle Center. Viggo was chosen to be the image in the new design of the 1,000-peso bill denomination.

Through this collaboration, the Company commits to providing foster care to its adopted eagles such as food, shelter maintenance, and keeper and veterinary care.

8. *Awards and Recognitions* – The Corporation defines excellence by integrating sustainability in every aspect of its business. In 2023, the Company won the Presidential Mineral Industry Environmental Award and secured second 2nd runner-up for the Best Mining Forest Award in the Non-Metallic Category. These accolades demonstrate our ongoing commitment to environmental stewardship and responsible operations.

The Corporation also received the Highest Tenement, Safety, Health, Environment and Social Development (TSHES) Score for 2023 in the Non-Metallic Category during the 3rd Regional Mining Summit- Region 3 held in Subic, Olongapo City on 04 to 06 June 2024. This award underscores the Corporation's steadfast commitment and advocacy for safety, health, environment and social development.

In September 2023, the Institute of Corporate Directors conferred Eagle Cement with a three-Golden Arrow Recognition during the ACGS Golden Arrow Recognition for its exemplary performance in the 2022 ASEAN Corporate Governance Scorecard.

The Chairman of the Meeting thanked Director Teng for the Report and opened the floor for questions from the audience. The stockholders were also given the opportunity to send their questions and/or comments to the Corporate Secretary's email prior to and during the meeting, as indicated in the Definitive Information Statement.

Following validation of votes cast, there being no 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 of the Board of Directors and Management, embodied in the resolutions issued from 19 July 2023

up to the date of this meeting. The summary of all acts was thereafter flashed on the screen. The stockholders thereafter approved and ratified the acts as presented to them.

Following validation of votes cast, and upon motion duly made and seconded, the following resolution was passed and approved:

“RESOLVED, that the acts 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 19 July 2023, up to 18 July 2024, 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 and Risk Committee, to make a recommendation on the appointment of an external auditor. Director Gonzales-Manto recommended the re-appointment of the professional services firm of Reyes Tacandong & Co., CPAs, as the Corporation’s external auditor for the year 2024.

Following validation of votes cast, and 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 year 2024.”

VIII. ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS

The Corporate Secretary presented the list of nominees for Independent Directors as pre-qualified by the Corporate Governance Committee, and the list of other nominees for the election to the Board of Directors. 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
Manuel P. Daway	Director
Mario K. Surio	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
Chief Justice Teresita J. Leonardo-de Castro (Ret.)	Independent Director

Ballots and proxies were received by the Office of the Corporate Secretary and were thereafter verified and tabulated. 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

ANNEX A

VOTING RESULTS

Election of the Board of Directors			
No.	Nominee	Position	Total
1	Ramon S. Ang	Director	4,997,903,682
2	John Paul L. Ang	Director	4,997,903,682
3	Manny C. Teng	Director	4,997,903,682
4	Monica L. Ang-Mercado	Director	4,997,903,682
5	Manuel P. Daway	Director	4,997,903,682
6	Mario K. Surio	Director	4,997,903,682
7	Luis A. Vera Cruz, Jr.	Director	4,997,903,682
8	Melinda Gonzales-Manto	Independent Director	4,997,903,682
9	Gen. Ricardo C. Marquez (Ret.)	Independent Director	4,997,903,682
10	Justice Martin S. Villarama, Jr. (Ret.)	Independent Director	4,997,903,682
11	Chief Justice Teresita J. Leonardo-de Castro (Ret.)	Independent Director	4,997,903,682

Approval of Resolutions	For		Against		Abstain		Total
Approval of the Previous Stockholders' Meeting Minutes	4,997,903,682	99.96%	0	0%	0	0%	4,997,903,682
Approval of the Annual Report of the Corporation for the year ended 31 December 2024	4,997,903,682	99.96%	0	0%	0	0%	4,997,903,682
Approval and Ratification of Acts and Proceedings of the Board of Directors and Management	4,997,903,682	99.96%	0	0%	0	0%	4,997,903,682
Appointment of Reyes Tacandong & Co., CPAs as external auditors of the Corporation for the year 2024	4,997,903,682	99.96%	0	0%	0	0%	4,997,903,682