

EAGLE CEMENT CORPORATION
Minutes of the Annual Meeting of the Stockholders
24 June 2025; Tuesday; 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.	Common	4,997,903,671
Represented by: Ramon S. Ang		
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)
TERESITA J. LEONARDO-DE CASTRO (ID)

ALSO PRESENT:

FABIOLA B. VILLA
MARLON P. JAVARRO
KARES P. SALENDREZ-PANGILINAN
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 the Chairman of the Meeting, called the meeting to order and presided over the same. The Corporate Secretary, Atty. Fabiola B. Villa, recorded the minutes of the meeting.

III. CERTIFICATION OF NOTICE AND QUORUM

The Board of Directors approved a resolution dated 05 May 2025 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 2 and 3 June 2025. The Corporate Secretary noted that copies of the Information Statement, Management Report, Minutes of the 2024 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 13 June 2025 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 18 July 2024 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 18 July 2024 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. 2024 and First-Quarter 2025 Financial and Operational Performance

Mr. Teng announced that the Corporation reported a 6% net sales decline from 2023. Revenue was mainly driven by sales of bagged cement, which accounted for 82% of total sales, while bulk cement sales contributed the remaining 18%. The Corporation posted a gross profit margin of 30% for 2024. EBITDA reflected a 19% decline from the previous year, with a margin of 25%. Net income ended lower by 17%, with a reduced net margin at 18%.

For the first quarter of 2025, EBITDA dropped by 18% and net income dropped by 30%.

Mr. Teng also reported that the Corporation continues to remain strong and well-capitalized. The Corporation's total liabilities declined by 13% from the previous year, while equity stood at ₱37.0 billion.

B. Sustainable Development and Corporate Social Responsibility

Mr. Teng reported that Eagle Cement continues to be deeply committed to sustainability, striving to create positive impact and deliver lasting value to the community while actively mitigating the environmental effects of the Corporation's operations through the following activities:

1. *Awards and Recognitions* – In 2024, the Corporation was honored with the Presidential Mineral Industry Environmental Award and achieved 1st runner-up for the Best Mining Forest Program Contest. In November 2024, the Philippine Red Cross honored the Corporation with the Outstanding Blood Service Award in recognition of their steadfast support for voluntary blood donation drives. Additionally, the Corporation was conferred the Highest Taxpayer Award for both Business and Real Property Tax by the Province of Bulacan.
2. *Partnership with the Philippine Eagle Foundation* – Since the Corporation's adoption journey in 2016, they have welcomed four eagles into their care: Viggo, Lyra, Nalya, and Taylor. Each eagle they adopted receives lifelong care, with regular updates from the Philippine Eagle Foundation keeping them connected to their progress.

In addition to adoption, the Corporation actively supports the foundation's efforts to rehabilitate and release eagles back into the wild and safeguard their forest habitats.
3. *Family and Community* – The Corporation conducts feeding programs for children from low-income families, aiming to promote health and nutrition. The Corporation also conducts regular community outreach activities and provides leadership skills for community scholars.
4. *Livelihood and Environment-related Programs* – The Corporation also provides vegetable seedlings to farmers to help enhance their economic opportunities. Additionally, the Corporation supports the Akle Women's League in recycling and reselling scrap materials. These initiatives aim to boost economic stability, promote sustainable practices, and improve the overall quality of life for residents in the local communities.
5. *Technology and Education* – The Corporation continues to implement its scholarship program, which aims to provide enriching learning opportunities for local communities. In partnership with TESDA, 30 scholars have successfully completed their 10-day training program, with the majority now employed at the Corporation.

The Corporation also constructed a two-classroom building in Brgy. Gabihan. They also installed a roof over a basketball court and improved a road in Barangay Talbak.

6. *The Flight Program* – The Corporation constructed 32 classrooms since 2010, provided meals to 1,100 children through their feeding program, trained 480 locals in skills development and livelihood programs, supported 920 students through scholarships, and donated 42,000 bags for various community projects.

C. Business Updates

1. *Expansion – New Coal Mill* – In the first quarter of 2025, the Corporation commissioned a new Coal Mill to replace the outdated Coal Mill 1. This upgrade will enable reduced fuel costs by utilizing low-grade coal for Line 1.
2. *Expansion – Roto 14* – The construction of Rotopacker 14 is currently underway and is expected to increase the packing capacity by an additional 23 million bags.
3. *Other Major Projects* – The Corporation is also undertaking several major construction projects, including a new mobile crusher, a new coal reclaimer, and the replacement of Kiln Shell 3.

The Chairman thanked Mr. Teng and opened the floor for questions. Stockholders were allowed to send questions to the Corporate Secretary's email before and during the meeting. There being no questions, and upon motion duly made and seconded, the following resolution was approved:

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. RATIFICATION OF ACTS AND RESOLUTIONS OF THE BOARD OF DIRECTORS AND CORPORATE OFFICERS

The Chairman requested the Corporate Secretary to present a summary of all acts of the Board and Management from 18 July 2024 up to the date of this meeting. The summary was shown on screen. The stockholders approved and ratified the acts as presented.

Following validation of votes cast, and upon motion duly made and seconded, the following resolution was 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 18 July 2024 up to 24 June 2025 be approved, confirmed, and ratified.”

VII. RE-APPOINTMENT OF EXTERNAL AUDITORS

The Chairman requested Director Melinda Gonzales-Manto, Chairperson of the Audit and Risk Committee, to recommend an external auditor. She recommended the re-appointment of Reyes Tacandong & Co., CPAs.

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

“RESOLVED, that the professional services firm of Reyes Tacandong & Co., CPAs, is hereby appointed as the Corporation's external auditor for the year 2025.”

VIII. ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS

The Corporate Secretary presented the list of nominees for Independent Directors pre-qualified by the Corporate Governance Committee and the list of other nominees for election to the Board of Directors. All nominees possess the required qualifications and none of the disqualifications under law, the Corporation's By-Laws, and 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:

FABIOLA B. VILLA
Corporate Secretary

Attested:

JOHN PAUL L. ANG
Acting 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 December 31, 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
Re-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