

**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
OF CONCRETE AGGREGATES CORPORATION HELD
ON 17 MAY 2018 AT 9:00 AM AT THE 2ND FLOOR,
ORTIGAS BUILDING, ORTIGAS AVENUE, PASIG CITY,
METRO MANILA**

I. CALL TO ORDER AND PROOF OF NOTICE OF MEETING AND SERVICE

The Chairman, Mr. Jaime E. Ysmael, formally called the meeting to order. The Corporate Secretary, Atty. Jose Antonio V. Evangelista III, reported that the notices and agenda for the meeting were sent by personal delivery and by registered mail to all the stockholders of Concrete Aggregates Corporation (the "Corporation") as of record date of 17 April 2018.

II. PROOF OF PRESENCE OF QUORUM

The Corporate Secretary confirmed and announced the existence of a quorum with the presence of stockholders, either in person or by proxy, owning and representing the number of shares indicated below:

Computation:

Shares outstanding	=	27,466,449 shares
Present:		
in person	=	12,098
by proxy	=	21,012,207

Total	=	21,024,305 (comprising 76.54% of the outstanding capital stock)

III. APPROVAL OF THE MINUTES OF THE PREVIOUS ANNUAL STOCKHOLDERS' MEETING HELD LAST 29 JUNE 2017

On motion duly made, seconded and carried, the reading of the Minutes of the Annual Stockholders' Meeting held on 29 June 2017 was dispensed with and the Minutes were duly approved and adopted without any correction, revision or amendment.

IV. ANNUAL REPORT OF THE PRESIDENT

The Corporation's President, Mr. Ysmael, delivered a summary of the Annual Report of the Corporation. Copies of the Annual Report, as attached to the Definitive Information Statement, were distributed to the stockholders beforehand.

V. APPROVAL OF THE AUDITED FINANCIAL STATEMENTS

On motion duly made, seconded and carried, the Corporation's Audited Financial Statements for 2017, as audited by Isla Lipana & Co. (which were previously distributed to all the stockholders and which form part of the Annual Report for the year 2017) was approved and adopted by the stockholders.

VI. RATIFICATION OF ALL ACTS, RESOLUTIONS AND DECISIONS OF THE INCUMBENT BOARD OF DIRECTORS AND MANAGEMENT

On motion duly made, seconded and carried, without any objection, all the acts of, and all the resolutions adopted by, the Board of Directors and Management beginning 29 June 2017 up to the present were approved, ratified and confirmed by all the stockholders present.

VII. APPOINTMENT OF INDEPENDENT AUDITORS

On motion duly made, seconded and carried, the auditing firm of Isla Lipana & Co. was designated once again as the independent auditor of the Corporation for the 2018 fiscal year.

VIII. AMENDMENT OF ARTICLE IV OF THE ARTICLES OF INCORPORATION

Mr. Ysmael presented a proposal to amend the Fourth Article of the Articles of Incorporation of the Corporation for the purpose of extending the corporate term of the Corporation for another fifty years beyond 22 August 2018. The proposed amendment is, as follows:

"FOURTH: That the term for which said corporation is to exist is for another fifty (50) years from and after the expiration of its original term. (As approved on May 17, 2018 by the Stockholders of the Corporation)"

Upon motion duly made and seconded, without any objections, the stockholders approved the proposed amendment of the Fourth Article of the Articles of Incorporation, as presented.

IX. AMENDMENT OF ARTICLE II OF THE ARTICLES OF INCORPORATION

Mr. Ysmael informed the stockholders that the proposed amendment of Article II of the Articles of Incorporation of the Corporation is for the purpose of expanding the secondary purpose of the Corporation regarding its engagement in the real estate business, subject to the approval of the stockholders. The provision will read as follows:

"SECOND: That the primary purpose for which said corporation is created is to engage in all or any of the business of manufacturers and dealers and workers in rock, stone, cement, lime, plasters, whiting, clay, gravel, and minerals, earth, coke, fuel, artificial stone, and builders requisites and convenience of all kinds and incidental to the foregoing:

(a) To quarry and crush rock, stone, limestone, etc. and to excavate in earth.

(b) To sell and deal in rock and stone products and limestone in all forms.

(c) To excavate, wash, screen, sell, and deal in sand and gravel.

(d) To mix and sell limestone and rock products, sand and gravel, with binders of every description including asphalt and cement.

(e) To manufacture, buy, sell and deal on concrete asphalt and their products.

(f) To acquire, own, maintain, operate and dispose of trucks, lighters, ships, barges, transportation, construction equipment of all kinds for the corporation's own use.

(g) To acquire, own, use, convey, and otherwise dispose of and deal in real property or any interest therein.

(h) To buy, purchase, own, hold, sell, or otherwise acquire and dispose of and deal in leases, hire, and let or lease or hire all kinds of materials, machinery equipment, tools and/or apparatus for the purpose or object aforesaid, and the materials thereof, to be manufactured and/or processed for sale exported as the demand of business requires.

The corporation shall have the following secondary purposes and powers:

1. To locate, register, and lease mining claims in any place in the Philippines; to explore, develop, and exploit mineral deposit; to negotiate for the operations, sale or purchase of rights to mining claims, and to supervise or manage operations of processing of metallurgical plants, etc.

2. To deal and engage in land or real estate business in all its branches and ramifications by purchase, exchange, assignment, gift or otherwise, and to own, use, improve, subdivide, operate, sell, assign, transfer, exchange, lease, develop, manage, administer, encumber, mortgage, pledge, and hold for investment or otherwise, any or all properties of every kind and wherever situated (including any interest of right therein, as well as shares of stocks of a corporation insofar as necessary or expedient in conducting the business of the Corporation), for itself or for others, in order to exercise all rights, powers and privileges of ownership or any other interest therein (including [1] the right to receive, collect and dispose of any and all rentals, dividends, interest and income derived therefrom, [2] the right to vote on any proprietary or other interest on any shares of the capital stock, and upon any bonds, debentures, or other securities, having voting power so owned or held, and [3] the right to develop, conduct, operate and maintain the business of modernized commercial shopping centers and all businesses appurtenant thereto, such as but not limited to the conduct, operation and maintenance of shopping center spaces for rent, amusement centers, movie or cinema theaters within the compound or premises of the shopping centers) as may be permitted by law.

3. To acquire, purchase, hold, manage, develop, sell, construct, erect, manage and administer subdivision lots, buildings such as condominium, apartments, hotels and restaurants, stores, or other structures for mixed use purposes for such consideration and in such manner or form as the Corporation may determine or as the law permits; as well as to engage or act as real estate broker, on commission or for such fees as may be proper or legal; and to exercise or undertake such other powers and purposes as may be required and necessarily implied or incidental to any of the purposes herein mentioned.

4. To engage in investment activities, to hold funds and property, real and personal, and to manage and administer said funds and property for investment purposes; to acquire, purchase, hold, sell and transfer shares of stock or membership in other firms or corporation.

5. To issue bonds, debentures, securities, collaterals and other obligations or otherwise incur indebtedness in such manner as may be ascertained by the corporation.

6. To the extent permitted by law, to invest in, own, mortgage or otherwise dispose of shares of stock and bonds of any corporation, whether domestic or foreign, and to exercise all the rights, powers and privileges appertaining thereto.

7. To engage in the general construction and constructing business.

8. To buy, sell, and deal in general building supplies and materials, machineries and equipment of all kinds including surplus goods.

9. To enter into, make, perform and carry out contracts of every kind and nature which may be necessary or convenient for the business of the corporation.

10. In general, to do everything necessary, suitable or proper for the accomplishment of any of the purposes, the attainment of any of the objects, or the furtherance of any of the powers herein before set forth, either alone or in connection with other corporations, firms, or individuals and either as principal or agents, and to do every act, things incidental or appurtenant to or growing out or connected with the aforestated object, purposes, powers, or any of them. (As approved on May 17, 2018 by the Stockholders of the Corporation)”

Atty. Abundo stated that the Corporation has existing land assets with a combined total area of 3.25 million square meters situated in the provinces of Rizal, Pampanga, and Batangas. He explained that these properties were acquired many years ago as possible quarry sites and for construction business purposes, while the others were given as payment for the liabilities of previous customers of the company. He said that a number of these properties are idle, but have economic potential and can be converted into possible commercial, residential, or eco-tourism developments.

Atty. Abundo went on to discuss that the Angono property of the Corporation, with an area of 2.13 million square meters, has a very good potential for a township development after its mine life. He added that, a portion of the Angono property is, in fact, not covered by the mineral agreements granted by the government and is not part of the active quarry site and can already be developed at any time. He concluded that, with the available landbank and growing demand for real estate products, especially in the nearby provinces where the Corporation’s properties are located, the Corporation will be in a position to include possible real estate developments in its business portfolio if and when the opportunity presents itself.

Upon motion duly made and seconded, without any objections, the proposed amendment of Article II of the Articles of Incorporation of the Corporation was approved, as presented.

X. NOMINATION AND ELECTION OF DIRECTORS

The stockholders proceeded with the election of the directors of the Corporation for the 2018-2019 term. The nominees for director, who are to serve for a term of one (1) year or until their successors shall have been duly elected and qualified, were evaluated by the Nomination Committee, which then prepared the final list of nominees, to wit:

1. Mr. Jose Emmanuel H. Jalandoni
2. Mr. Jeffrey C. Lim
3. Ms. Ma. Asuncion O. Padilla
4. Mr. Jose T. Sio
5. Mr. Jaime E. Ysmael
6. Mr. Samson C. Lazo (Independent Director)
7. Mr. Rolando R. Cruz (Independent Director)

There being no other nominees for the position of director, and upon motion duly made, seconded and carried, the use of ballots was dispensed with and the Chairman directed the Corporate Secretary to make it of record that, by viva voce, all votes of the stockholders and proxies present were cast and distributed equally among the seven (7) nominees, who were then declared elected as members of the Board of Directors for the

2018-2019 term, and to serve as such until their successors shall have been elected and qualified.

XI. OTHER MATTERS

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

CERTIFIED CORRECT:

A handwritten signature in black ink, appearing to read 'J. Evangelista III', written over a light gray rectangular background.

ATTY. JOSE ANTONIO V. EVANGELISTA III
Corporate Secretary