

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

**UNITED PARAGON MINING CORPORATION**

Held on November 08, 2016 at 2:30PM

At the Banahaw Function Room,

The Legend Villas Pioneer Street, Mandaluyong City

**PRESENT:**

ALFREDO C. RAMOS  
ADRIAN PAULINO S. RAMOS  
GERARD ANTON S. RAMOS  
PRESENTACION S. RAMOS  
CHRISTOPHER M. GOTANCO  
EDUARDO B. CASTILLO  
FRANCISCO A. NAVARRO  
JOHN PETER C. HAGER

**ALSO PRESENT:**

IRIS MARIE U. CARPIO-DUQUE  
GILBERT V. RABAGO

**ABSENT:**

LAURITO E. SERRANO

**CALL TO ORDER/CERTIFICATION OF QUORUM**

Mr. Alfredo C. Ramos, Chairman of the Board, called the meeting to order and presided over the same. Atty. Iris Marie U. Carpio-Duque, Corporate Secretary, recorded the minutes of the proceedings.

The Secretary certified that notices of the annual stockholder's meeting were sent to all the stockholders as of record date in accordance with the company's by-laws and the rules of the SEC and the PSE, and that a quorum existed for the valid transaction of business, there being present or represented at the meeting stockholders holding common 229,148, 061, 880 and 87.6904% of the total outstanding common and preferred shares of the Corporation. (The record of attendance at the meeting is on file at the offices of the Corporation.)

**APPROVAL OF THE MINUTES OF THE PREVIOUS MEETING**

Upon motion duly made and seconded, the minutes of the previous stockholders' meeting held on December 14, 2015, copies of which were earlier distributed to the stockholders present or represented at the meeting, were unanimously approved.

**ANNUAL REPORT AND APPROVAL OF THE  
2016 AUDITED FINANCIAL STATEMENTS**

The Chairman then proceeded to inform the stockholders that copies of the annual report and audited financial statements for 2015 were previously distributed to the stockholders, briefly presented the financial and operations highlights for year 2016 and explained the salient points thereof.

Thereafter, there being no further questions from the stockholders, on motion duly made and seconded, the annual report, together with the Corporation's audited financial statements as of December 31, 2015 was noted and approved.



**RATIFICATION OF ACTS OF THE BOARD  
OF DIRECTORS AND OFFICERS**

The next item on the agenda was the ratification of the acts of Management and the Board of Directors from the last stockholders' meeting up to the date of the meeting.

Whereupon, on motion duly made and seconded, all acts, contracts, resolutions and actions by the Board of Directors and officers of the Corporation from the last stockholders' meeting to date as reflected in the books, records and financial statements of the Corporation were approved, confirmed and ratified.

**ELECTION OF DIRECTORS  
(INCLUDING INDEPENDENT DIRECTORS)**

The Chairman stated that the next item in the agenda was the election of directors and that the table was open for nominations. Upon their nominations, duly seconded, the following were duly elected directors for the term 2016-2017, to serve as such until their successors are duly elected and qualified under the by-laws of the corporation.

1. ALFREDO C. RAMOS
2. ADRIAN PAULINO S. RAMOS
3. GERARD ANTON S. RAMOS
4. PRESENTACION S. RAMOS
5. EDUARDO B. CASTILLO
6. CHRISTOPHER M. GOTANCO
7. FRANCISCO A. NAVARRO
8. JOHN PETER C. HAGER (ID)
9. LAURITO E. SERRANO (ID)

Among the foregoing, Messrs. Laurito E. Serrano and Mr. John Peter C. Hager are independent directors in compliance with Section 8 of the Securities Regulation Code and its implementing rules and regulations.

**APPOINTMENT OF AUDITORS**

On motion made and duly seconded, the auditing firm of Sycip Gorres Velayo & Co. was appointed as the Corporation's external auditors for the ensuing fiscal year.

**ADJOURNMENT**

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

ATTEST:

  
ALFREDO C. RAMOS  
Chairman of the Board

  
IRIS MARIE U. CARPIO-DUQUE  
Secretary of the Meeting