

**MINUTES OF THE ANNUAL MEETING
OF THE STOCKHOLDERS OF
AXELUM RESOURCES CORP.**

held on 29 July 2022 at 1pm by remote communication
through the following link: (https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZTk3Y2UwNzMtMzQ4Mi00NDdiLTg2N2MtYjc1OWFhNjkwOTI1%40thread.v2/0?context=%7b%22Tid%22%3a%22e4671b80-fcd8-4c04-963c-529add66323b%22%2c%22Oid%22%3a%22e15efb95-0118-4d34-bfec-32a61fb7de27%22%7d)

I. Call to Order

Before the meeting was called to order, the Chairman and CEO, acting as Presiding Officer of the meeting, acknowledged the presence of all directors of the Corporation, including all three Independent Directors, the Corporate Secretary, the members of the Corporation's Executive Leadership Team, and representatives of R.G. Manabat & Co. (KPMG Philippines), the Corporation's external auditors, who were all participating through remote communication.

Thereafter, the Presiding Officer, Mr. Romeo I. Chan, called the 2022 Annual Stockholders' Meeting to order at approximately 1:05p.m. and presided over the same.

The Presiding Officer then informed the stockholders that this year's Annual Stockholders' Meeting was being held by remote communication in consideration of the health and well-being of the directors, stockholders, partners, and employees. He likewise informed the stockholders that the Corporation adopted measures to afford its stockholders the opportunity to participate in this meeting as effectively as a physical meeting.

II. Proof of Notice of the Meeting and Determination of the Quorum

Upon request of the Presiding Officer, the Corporate Secretary, Ms. Preciosa D. Castillo, certified that all stockholders of record as of June 10, 2022 have been notified of this meeting pursuant to the Corporation's By-Laws and applicable SEC Circulars. The Corporate Secretary likewise stated that copies of the Notice of the Annual Meeting, the Agenda, and the Definitive Information Statement were made available through the Corporation's website and the PSE EDGE and that the Notice of the Annual Meeting and an Explanation of Agenda Items was also published in the business section of the print and online editions of Manila Standard on June 23 and 24, 2022 and Businessworld on June 27 and 28, 2022.

Thereafter, the Corporate Secretary certified that there existed a quorum to transact the business in the agenda for the meeting, there being present in person or represented by proxy stockholders holding 76.52% of the entire subscribed and outstanding capital stock of the Corporation.

The Corporate Secretary then discussed the procedures for registration, voting and participation in this meeting, which were contained in the Definitive Information Statement that was made available to the stockholders and have been implemented as follows:

1. Only stockholders who have registered may participate in this meeting.
2. Stockholders who wish to participate by remote communication have registered by submitting the requirements by email to asm-secretariat@axelum.com.ph.
3. Stockholders who have been approved for registration have sent their questions and/or comments prior to the meeting through email at asm-secretariat@axelum.com.ph. Some questions or comments will be replied to after the meeting.
4. The resolutions proposed to be adopted at this meeting will be shown on the screen.
5. Stockholders who have duly registered have submitted their proxies until 5:00pm of July 15, 2022 or have voted in absentia through electronic voting until 5:00pm of July 22, 2022.

6. The Office of the Corporate Secretary has tabulated all valid and confirmed votes cast through electronic voting together with the votes through proxies, and the voting results, as validated by R.G. Manabat & Co., will be announced during the meeting and reflected in the minutes of the meeting.

III. Approval of the Minutes of the Previous Annual Meeting

The Presiding Officer informed the stockholders that the next item on the agenda is the reading and approval of the Minutes of the Annual Stockholders' Meeting held on June 24, 2021. He informed the stockholders that a copy of the minutes was made available in the Corporation's website. He then requested the Corporate Secretary to present the proposed resolution and the voting results on this item.

The Corporate Secretary then presented the following resolution for approval:

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

and stated that on the proposal to approve the minutes of the previous annual stockholders' meeting, 100% of the shares represented in this meeting have voted in favor of the said resolution.

The Presiding Officer then directed that the approval of the proposed resolution be recorded in the minutes.

IV. Annual Report of Management and Approval of Audited Financial Statements

The Presiding Officer then turned the floor over to Mr. Henry J. Raperoga, the President of the Corporation, who delivered the Management's Report as follows:

"Dear Shareholders,

The Philippine economy grew by 8.3% in the first quarter of 2022, a sharp rebound following a steep contraction in 2020. Locally, we witnessed the recovery of most industries due to the easing of pandemic restrictions and multi-sectoral cooperation to inoculate majority of the population. As global economies re-open and transition to the endemic phase, these developments have significantly contributed to an improved overall business landscape.

More than two years into the pandemic, we have managed to translate unprecedented learnings into strategic opportunities, to further strengthen our business and cultivate new growth avenues, through capital investments, safeguarding our people and active stakeholder engagement.

Our 2021 financial performance exceeded pre-pandemic levels, posting record topline, gross profit and pre-tax income. Sales grew by 20% to ₱6.4 billion, while gross profit expanded by 12% to ₱1.7 billion, owing to the larger contribution of high-margin products. Pre-tax income went up by 5% to ₱896 million, due to efficient resource management, resulting to lower interest charges and higher foreign exchange gains. Net income increased by 36% to ₱715 million, despite the expiration of tax holiday for the coconut water segment.

For the first quarter of 2022, Axelum's topline rose by 14% to ₱1.7 billion, attributed to steady volumes and higher average selling prices across core product segments. Gross profit improved by 16% to ₱432 million, due to operational efficiencies that partially mitigated elevated input costs. Pre-tax income jumped by 32% to ₱243 million, resulting to a net income growth of 25% to ₱182 million.

Looking ahead, we have set a three-point strategic agenda that will propel us to the next stage of growth. First, we plan to widen our global distribution network through reputable partnerships and penetrating new geographies. Last year, we successfully increased distribution coverage of Luzon and entered the South American market through growing relationships with incumbent customers.

Second, we will continue to invest in beefing up manufacturing capabilities by deploying incremental capacity and modernizing existing facilities. In 2021, we completed various operational upgrades including the expansion of the nut opening plant and nut bodega, while finalizing construction plans for the extension of the main finished goods

warehouse. In addition, we are committed to upgrade our back-end infrastructure and systems through strategic investments in cutting-edge technology and digitalization.

Third, we are gearing up to unlock the massive potential of our business-to-consumer segment by leveraging on synergies and scale with our proven business-to-business model, to enhance product offerings specifically for the retail sector. At present, we are incubating multiple products targeted for the rapidly-growing all-natural food market, with planned new product launches starting in the second half.

Moving on to community development, we prioritized the welfare of our people by vaccinating our entire workforce including dependents, to shield them from critical illness. Despite the pandemic, we stayed connected with our host communities through various social activities. In 2021, we awarded new academic scholarships to 39 students to pursue formal college education. On another hand, we pioneered our Fairtrade program by distributing essential grocery bundles to 930 enrolled farmer beneficiaries.

In terms of climate action, we responded by lowering our direct carbon footprint by up to 19% in 2021, through efficient diesel consumption. Moreover, we utilized 44,000 tons of coconut shells as feedstock, while installing computerized boilers that require up to 35% less coconut shells to generate culinary steam for our manufacturing operations, thus further reducing carbon emissions. On waste management, we recycled up to 20% of wastewater for other purposes, while converting around 71% of used Tetra packaging materials into 2,183 pieces of regular chipboards, that served as table dividers, among other uses, to observe physical distancing. Finally, we are making steady progress in our most ambitious infrastructure and service project to date, the on-going construction of the San Isidro Polymedic General Hospital, located in Barangay San Luis, Gingoog City. Scheduled to be operational by end of the year, this secondary-tier hospital is envisioned to provide professional medical services to community residents particularly indigent patients.

As an organization, we are fortunate to be comprised of like-minded individuals who share our vision in espousing for a sustainable future. We are encouraged that this collective spirit will enable us to promote social development and inclusion to the broader population in the long-term.

For 2022, we march forward with renewed optimism in spite of lingering worries particularly the threat of virus mutations, geopolitical risks and rising inflation. Nonetheless, the past two years have been a clear demonstration of our resilience and unique ability to thrive in this new reality.

In the coming months, we will continue to reinforce our position as the leading fully-integrated manufacturer, exporter and retailer of globally in-demand consumer food essentials, primarily best-in-class premium coconut products.

At this point, we would like to express our sincerest appreciation to our Board of Directors for the invaluable insights, to our management team for being pro-active servant leaders, to our employees for their hardwork and unwavering 'malasakit', and to our shareholders for your trust.

In closing, we would like to take this moment to earnestly pray for our new government leaders, may the Lord bless them with profound wisdom and courage to dutifully serve the Filipino people, especially those most in need, with compassion and integrity, and to guide them in shepherding our country towards a better tomorrow.

We are offering Axelum as the Lord's Vineyard, and everything that we do is for the greater glory of our Lord Jesus Christ.

Ad Majorem Dei Gloriam!"

The Presiding Officer thanked Mr. Raperoga for his report and proceeded to the next item on the agenda, which is the approval of the Audited Financial Statements. He requested the Corporate Secretary to present the proposed resolution and the voting results on this item.

The Corporate Secretary then presented the following resolution for approval:

"RESOLVED, that the Audited Financial Statements for the year ended December 31, 2021 be approved."

and stated that on the proposal to approve the Audited Financial Statements for the year ended December 31, 2021, 100% of the shares represented in this meeting have voted in favor of the said resolution.

The Presiding Officer then directed that the approval of the proposed resolution be recorded in the minutes.

V. Ratification of the acts and resolutions of the Board of Directors and its committees, officers, and management

The Presiding Officer informed the stockholders that the next item in the agenda is the ratification of all acts and resolutions of the Board of Directors, Board Committees and Management since the last annual stockholders' meeting held on June 24, 2021 until July 28, 2022 and that a list of such acts was provided in the Definitive Information Statement made available to the stockholders. He then requested the Corporate Secretary to present the proposed resolution and the voting results on this item.

The Corporate Secretary then presented the following resolution for approval:

“RESOLVED, that all acts and resolutions of the Board of Directors, Board Committees and Management adopted in the ordinary course of business since the last annual stockholders meeting held on June 24, 2021 until July 28, 2022 be approved.”

and stated that on the proposal to approve all acts and resolutions of the Board of Directors, Board Committees and Management adopted in the ordinary course of business since June 24, 2021 until July 28, 2022, 100% of the shares represented in this meeting have voted in favor of the said resolution.

The Presiding Officer then directed that the approval of the proposed resolution be recorded in the minutes.

VI. Appointment of External Auditors

The Presiding Officer informed the stockholders that the next item in the agenda is the appointment of external auditors for the current calendar year. He informed the stockholders that the Board of Directors, upon recommendation of the Audit Committee, has approved the engagement of R.G. Manabat & Co./KPMG for the audit of the Corporation's financial statements for the year ending December 31, 2022. He then requested the Corporate Secretary to present the proposed resolution and the voting results on this item.

The Corporate Secretary then presented the following resolution for approval:

“RESOLVED, that the appointment of R.G. Manabat & Co./KPMG as external auditors of the Corporation's financial statements for the year ending December 31, 2022 be approved.”

and stated that on the proposal to approve the appointment of R.G. Manabat & Co./KPMG as external auditors of the Corporation's financial statements for the year ending December 31, 2022, 100% of the shares represented in this meeting have voted in favor of the said resolution.

The Presiding Officer then directed that the approval of the proposed resolution be recorded in the minutes.

VII. Election of Directors

The Presiding Officer informed the stockholders that the next item in the agenda is the election of members of the Board of Directors of the Corporation for the current year 2022. He informed the stockholders that the Corporation shall elect seven directors, at least two of whom shall be independent directors pursuant to the Securities and Regulation Code and the Corporation's Revised Manual of Corporate Governance. He then requested Mr. Raymundo N. Suarez on behalf of the Corporate Governance and Nomination Committee to present the nominees for the members of the Board of Directors.

Mr. Suarez, on behalf of the Corporate Governance and Nomination Committee, and in accordance with the Corporation's By-Laws and the Corporate Governance Manual, presented the Final List of Nominees for the members of the Board of Directors, as follows:

For regular directors, the nominees are:

1. Mr. Romeo I. Chan;
2. Mr. Henry J. Raperoga;
3. Mr. Ricardo C. Lopa, Jr.; and
4. Mr. Jason Rosenblatt.

For independent directors, the nominees are:

1. Mr. Laurito E. Serrano;
2. Mr. Raymundo N. Suarez; and
3. Ms. Rosemarie P. Rafael.

Mr. Suarez stated that the nominees for election as directors of the Corporation possess all the qualifications and none of the disqualifications to hold office as directors of the Corporation.

The Corporate Secretary then presented the voting results for the election of the directors and stated that each of the nominees have garnered the following percentages of the shares represented in this meeting:

- | | |
|-----------------------------|----------|
| 1. Mr. Romeo I. Chan | - 14.39% |
| 2. Mr. Henry J. Raperoga | - 14.33% |
| 3. Mr. Ricardo C. Lopa, Jr. | - 14.20% |
| 4. Mr. Jason Rosenblatt | - 14.20% |
| 5. Mr. Laurito E. Serrano | - 14.28% |
| 6. Mr. Raymundo N. Suarez | - 14.20% |
| 7. Ms. Rosemarie P. Rafael | - 14.21% |

for a total of 99.81%.

The Presiding Officer then directed that the minutes reflect that the stockholders have elected the following as directors of the Corporation for the current year 2022:

For regular directors:

1. Mr. Romeo I. Chan;
2. Mr. Henry J. Raperoga;
3. Mr. Ricardo C. Lopa, Jr.; and
4. Mr. Jason Rosenblatt.

For independent directors:

1. Mr. Laurito E. Serrano;
2. Mr. Raymundo N. Suarez; and
3. Ms. Rosemarie P. Rafael.

VIII. OTHER MATTERS/QUESTION AND ANSWER

The Presiding Officer then informed the stockholders that he will be answering some of the questions submitted prior to the meeting.

1. What is the company's policy regarding dividends? (Question from Rebecca S. Cabral, stockholder)

Last month, we amended our dividends policy to state that the Board of Directors, in its discretion, may approve the distribution of up to 15% of the reported net income of the immediately preceding fiscal year, payable primarily in cash within 30 days of the declaration date, subject to the financial condition, operational requirements and future expansion plans of the company.

Since 2020, we have managed to remain profitable despite the challenging overall business landscape. Moving forward, we believe that maintaining a healthy liquidity position is crucial to support our growth strategies and provide flexibility to withstand unforeseen external shocks.

2. How are you coping with the current global supply chain crisis, rising inflation and the weakness of the peso? (Question from Ria G. Zamora, stockholder)

The global shipping crisis was brought about by US port congestion due to lack of workers plagued by COVID. This has led to lesser frequency of vessel turnaround, shortage of cargo space, hence quadrupling of freight rates. Like anybody else, we had to take it on the chin and

suffer along with the rest of the world. However, the crisis is easing off with decongestion in ports, and freight rates are sliding down once again. With regards to inflation, we are able to mitigate the impact of escalating inputs through operational efficiencies and pricing adjustments. Regarding foreign exchange, once again Axelum being an export-oriented company, can only benefit from a stronger dollar.

3. How are you responding to the emergence of sustainability as a key investment metric? (Question from Ceara A. Cecilio, stockholder)

We are proud to be aligned in this way of thinking, for we believe that sustainable businesses create lasting value that transcend beyond economic gains for the benefit of the next generation. At Axelum, we are blessed to have like-minded individuals who share in our vision of uplifting lives through education, health, livelihood and spiritual formation. To date, we are just a few months away from completing our most significant infrastructure and service project, the opening of the San Isidro Polymedic General Hospital. This facility will be the first secondary level hospital in Gingoog City, Misamis Oriental, providing direct access to basic healthcare to more than 350,000 community residents especially indigent patients.

IX. ADJOURNMENT

The Presiding Officer inquired if there were any other matters in the agenda and the Corporate Secretary replied there were none. Thus, the Presiding Officer stated that there being no other matters to be discussed, the meeting was adjourned and that this concluded this year's Annual Stockholders' meeting.

The meeting was adjourned at approximately 1:45p.m..

PREPARED BY:

PRECIOSA D. CASTILLO
Corporate Secretary

ROMEO I. CHAN
Chairman and CEO/Presiding Officer

**List of Attendees
to the Annual Meeting of the stockholders of Axelum Resources Corp.
held on 29 July 2022 by remote communication**

Directors

1. Romeo I. Chan – Chairman
2. Henry J. Raperoga – President
3. Ricardo C. Lopa, Jr. – Director
4. Jason Rosenblatt – Director
5. Laurito E. Serrano – Lead Independent Director
6. Rosemarie P. Rafael – Independent Director
7. Raymundo N. Suarez – Independent Director

Officers

1. Paul Rene Z. Tayag – Senior Vice President
2. Preciosa D. Castillo - Corporate Secretary
3. Karilagan Imelda Z. Gorospe – Vice President – U.S. Operations
4. Maria Theresa Z. Paguirigan – Vice President – Chief Financial Officer, Treasurer, Corporate Information Officer, and Assistant Corporate Secretary
5. Macario R. Pelaez – Vice President – Manufacturing
6. Paul C. Cheah – Vice President – Investor Relations Officer
7. Dominic V. Isberto – Compliance Officer

Stockholders

1. CP Compass Singapore Pte. Ltd.
2. Coco Deuce Holdings, Inc.
3. Greenridge East Holdings Inc.
4. Theol Holdings, Inc.
5. Tufnell Park Holdings Inc.
6. Domus Este Holdings Inc.
7. Beemex Philippine Holdings Corporation
8. 1189 Holdings, Inc.
9. Eleanor B. Maglaqui
10. Jose Armando R. Nañawa
11. Vicente T. Mills, Jr.
12. James Coronel

Others

1. R.G. Manabat & Co./KPMG – External Auditor
2. Melissa Diaz – First Metro Investment Corporation