

## TERMS OF THE OFFER

<b>The Issuer</b>	Solar Philippines Nueva Ecija Corporation
<b>The Rights Offer</b>	<p>The Rights Offer shall comprise the offer for subscription of 1,875,649,995 Rights Shares to Eligible Shareholders at a price [in the range of ₱1.50 to ₱1.76] per share.</p> <p>No commissions or other remuneration will be paid or given, directly or indirectly, to the Underwriters in relation to the sale of the Rights Shares to Eligible Shareholders.</p> <p>The Rights Shares will be issued from the Company's unissued ACS. The Company's AOI, as amended, provides that all issuances of shares are not subject to pre-emptive rights of the shareholders, and may be issued in such quantities, at such time, and under such terms as the Board shall determine.</p> <p>All Rights Shares and Additional Rights Shares shall have the same rights and privileges as the Company's Common Shares, including the rights to vote and to receive dividends, or distributions made, paid or declared after a valid subscription agreement is perfected between the Company and a subscriber as evidenced by the written acceptance by the Company of the application to subscribe for and purchase (the "<b>Application</b>" or the "<b>ATP</b>") of the subscriber and other conditions, including the listing of the Rights Shares on the PSE.</p> <p>The Company shall cause the Transfer Agent to make available to the Underwriters, on the Record Date, a complete list of the Eligible Shareholders with the number of Rights Shares to which each of them shall be entitled to subscribe, subject to the Company's satisfaction that relevant requirements of data privacy laws and regulations are satisfied.</p>
<b>The QB Take-Up</b>	Following the mandatory Second Round of the Rights Offer, the Underwriters shall procure Qualified Buyers to subscribe to any Rights Shares that remain unsubscribed after the mandatory Second Round of the Rights Offer.
<b>The Offer</b>	The Offer comprises of the Rights Offer and the QB Take-Up, collectively.

<p><b>Principal Shareholder's Undertaking</b></p>	<p>SPPPHI and CIHC (an affiliate of SPPPHI), which collectively own [70.46%] of the Issuer's outstanding capital stock as of the Record Date, will not participate in the mandatory First Round of the Rights Offer and the mandatory Second Round of the Rights Offer to provide maximum availability of Rights Shares to minority Eligible Shareholders.</p> <p>SPPPHI has committed to subscribe for all Rights Shares that remain unsubscribed after the mandatory Second Round of the Rights Offer and after the QB Take-Up pursuant to the Principal Shareholder's Undertaking.</p> <p>The Company may reduce SPPPHI's subscription if it will breach any required minimum public ownership.</p>
<p><b>Offer Price (Range)</b></p>	<p>The Rights Shares will be offered at a price [in the range of ₱1.50 to ₱1.76] per Rights Share.</p>
<p><b>Offer Period</b></p>	<p>The Offer Period (consisting of the mandatory First Round of the Rights Offer and the mandatory Second Round of the Rights Offer) for Eligible Shareholders shall begin on [30 August 2022] at 9:00 a.m. and end on [5 September 2022] at 12:00 noon. The Underwriters shall procure Qualified Buyers to participate in the QB Take-Up for a period of two Trading Days following the end of the Offer Period on or before 12:00 noon. The take-up of the Principal Shareholder of any Rights Shares that remain unsubscribed after the mandatory Second Round of the Rights Offer and after the QB Take-Up shall be on the last day of the period for the QB Take-Up.</p> <p>SPNEC and the Underwriters reserve the right to extend the Offer Period, subject to the approval of the PSE.</p> <p>If for any reason, any day of the Offer Period is a non-Trading Day, the Offer Period shall automatically be extended to the next succeeding Trading Day/s such that there will always be a minimum of five Trading Days comprising the Offer Period, where the offer to the Eligible Shareholders shall be for a minimum of five Trading Days. The two Trading Days following the end of the Offer Period shall be dedicated for the QB Take-Up and the Sweep Period, unless sooner terminated or otherwise extended by the Company and the Underwriters.</p>

<p><b>Eligible Shareholders</b></p>	<p>Eligible Shareholders are the Company’s shareholders of record as of the Record Date, i.e., [25 August 2022]. The latest date that anyone who is not already a shareholder of SPNEC may purchase Common Shares on the PSE in order to qualify as an Eligible Shareholder is [19 August 2022]. Persons, whether natural or juridical, who purchase shares starting [22 August 2022], being the Ex-Date, will not qualify as Eligible Shareholders. In every case, all persons must also meet the qualifications below to be considered Eligible Shareholders.</p>
<p><b>Minimum Subscription</b></p>	<p>Each Eligible Shareholder applicant must have an application for a minimum of one Rights Share. Each Qualified Buyer applicant must have an application for a minimum of [1,000] Rights Shares.</p>
<p><b>Use of Proceeds</b></p>	<p>The gross proceeds from the Offer are expected to be [from ₱2,813,474,992.50 to ₱3,301,143,991.20]. The net proceeds from the Offer, after deducting fees and expenses, are expected to amount [from ₱2,795,250,188.50 to ₱3,282,916,554.20] assuming all the Rights Shares are subscribed during the Rights Offer and the QB Take-Up.</p> <p>The net proceeds from the Offer are intended for project development (including securing land and off-take agreements) and general corporate purposes.</p>
<p><b>Rights Entitlement Ratio</b></p>	<p>One (1) Rights Share for every One and 28/100 (1.28) Common Shares held by an Eligible Shareholder as of Record Date (based on the number of publicly held shares, divided by the number of the Company’s unissued shares, rounded up to the nearest whole number).</p>
<p><b>Rights Entitlement</b></p>	<p>Each Eligible Shareholder is entitled to subscribe for the number of Rights Shares derived after applying the Rights Entitlement Ratio (the “<b>Entitlement Shares</b>”).</p> <p>Fractions of Entitlement Shares will not be allotted to Eligible Shareholders and any fractional entitlement will be rounded down to the nearest whole number of the applicable Entitlement Shares. Such fractions will be aggregated and the resulting whole numbers of Rights Shares shall be offered in the Offer.</p>

	<p>Subscription to the Rights Shares in certain jurisdictions may be restricted by law. Foreign investors interested in subscribing for or purchasing the Rights Shares should inform themselves of the applicable legal requirements under the laws and regulations of the countries of their nationality, residence, or domicile, and as to any relevant tax or foreign exchange control laws and regulations affecting them personally. Foreign investors, both corporate and individual, warrant that their purchase of the Rights Shares will not violate the laws of their jurisdiction and that they are allowed to acquire, purchase, and hold the Rights Shares. A subscription for Entitlement Shares is irrevocable, and the Eligible Shareholder applicant may not cancel or modify it.</p> <p>The offer process in relation to the Entitlement Shares shall also be known as the “<b>First Round of the Rights Offer</b>”.</p>
<p><b>Additional Subscription</b></p>	<p>If an Eligible Shareholder applicant fully subscribes for his Entitlement Shares in the First Round of the Rights Offer, such Applicant may simultaneously apply for an additional subscription for Additional Rights Shares, subject to the availability of Additional Rights Shares.</p> <p>If the aggregate number of Additional Rights Shares available for subscription equals or exceeds the aggregate number of Additional Rights Shares so subscribed for by all Eligible Shareholder applicants, each Eligible Shareholder applicant for Additional Rights Shares shall be allocated the number of Additional Rights Shares indicated in his or her Application.</p> <p>If the aggregate number of Additional Rights Shares available for subscription is less than the aggregate number of Additional Rights Shares so subscribed for by all Eligible Shareholder applicants, the available Additional Rights Shares shall be allocated among all Eligible Shareholder applicants who have applied for such Additional Rights Shares at the discretion of the Company taking into account various factors including each Eligible Shareholder applicant’s original shareholdings in the Company as of Record Date relative to the original shareholdings of all other Eligible Shareholder applicants for Additional Rights Shares as of such Record Date, provided that no Eligible Shareholder applicant for Additional Rights Shares shall be allocated Additional Rights Shares that are more than the number applied for by such Applicant.</p> <p>No guarantee is given on the number of Additional Rights Shares an Eligible Shareholder applicant may be allocated. A subscription for Additional Rights Shares is irrevocable, and the Eligible Shareholder applicant may not cancel or modify it without the written consent of the Issuer.</p>

	<p>The offer process in relation to the Additional Rights Shares shall be known as the “<b>Second Round of the Rights Offer</b>”.</p>
<p><b>Qualified Buyer Subscription</b></p>	<p>With respect to the QB Take-Up, all applications shall be evidenced by the ATP, duly executed by an authorized signatory of the Qualified Buyer applicant, and the corresponding payment for the Rights Shares covered by the Application and required supporting documents should be submitted to the relevant Underwriter not later than 12:00 noon of the second Trading Day after the Offer Period.</p> <p>The Procedure for Application below shall likewise apply to the QB Take-Up, as appropriate.</p>
<p><b>Underwriters’ Firm Commitment to Purchase</b></p>	<p>Pursuant to the Underwriting Agreement, the Joint Issue Managers and Joint Lead Underwriters and the Participating Underwriter shall fully underwrite, on a firm commitment basis, the Rights Shares in accordance with the underwriting agreement (the “<b>Underwriting Agreement</b>”) entered into with the Company.</p> <p>Following the mandatory Second Round of the Rights Offer, the Underwriters shall procure Qualified Buyers to purchase any Rights Shares that remain unsubscribed after the mandatory Second Round of the Rights Offer.</p> <p>To the extent that any Rights Shares remain unsubscribed by SPPPHI after the mandatory Second Round of the Rights Offer and after the QB Take-Up pursuant to the Principal Shareholder’s Undertaking, such Rights Shares will be taken up by the Underwriters in accordance with the Underwriting Agreement. Such subscription to the Rights Shares pursuant to the Underwriters’ Firm Commitment to Purchase shall be paid in full upon subscription.</p> <p>The Underwriters shall firmly underwrite the Offer notwithstanding the Principal Shareholder’s failure to subscribe to all remaining unsubscribed Rights Shares after the mandatory Second Round of the Rights Offer and after the QB Take-Up.</p> <p>In undertaking the Underwriters’ Firm Commitment to Purchase, the Underwriter hereby manifests its conformity to comply with and be bound by all duly promulgated and applicable listing and disclosure rules, requirements, and policies of the Exchange.</p>

**Procedure for Application**

All Applications shall be evidenced by the ATP, duly executed by an authorized signatory of the Eligible Shareholder applicant or Qualified Buyer applicant (as applicable), and the corresponding payment for the Rights Shares covered by the Application and all other required documents.

Individual Eligible Shareholder applicants and individual Qualified Buyer applicants must submit the following:

- A duly accomplished ATP;
- Two duly executed signature cards;
- A photocopy of one valid government-issued ID: UMID, SSS, GSIS, Driver’s License, Passport, PhilHealth, Postal, Professional Regulation Commission ID, Integrated Bar of the Philippines ID, or Philippine Identification Card (PhilID);
- The proof of payment (i.e., copy of the validated PNB Bills Payment for over-the-counter payments or screenshot of the payment confirmation for PNB Mobile Banking payments); and
- For applicants located offshore, if submitting the Application and other documents through email, an apostilled (of apostilled member country) or consularized Affidavit of Undertaking to Submit Original Copies of the Documents within 15 calendar days from the submission of the e-mail of the scanned copies.

If the Eligible Shareholder applicant or Qualified Buyer applicant is a corporation, partnership, or trust account, the Eligible Shareholder applicant or Qualified Buyer applicant must submit:

- A duly accomplished ATP executed by the authorized signatory of the Eligible Shareholder applicant or Qualified Buyer applicant;
- Two completed signature cards, which should be authenticated by the corporate secretary or equivalent corporate officer (or managing partner in the case of a partnership);
- A certified true copy of the Articles of Incorporation and By-Laws of the Eligible Shareholder applicant or Qualified Buyer applicant, or the equivalent charter documents applicable for such institutional applicant, duly certified by its corporate secretary or its equivalent authorized officer;
- A certified true copy of the SEC Certificate of Registration or its equivalent document of the Eligible Shareholder applicant or Qualified Buyer applicant, issued by the relevant regulating authority in the jurisdiction where the Applicant is a resident, duly certified by its corporate

secretary or equivalent corporate officer (or managing partner in the case of a partnership);

- A duly notarized certificate of the Eligible Shareholder applicant's or Qualified Buyer applicant's corporate secretary (or certificate of the managing partner in case of partnership) that sets out: (a) the resolutions of the Applicant's Board of Directors or equivalent body authorizing the subscription/purchase of the Rights Shares indicated in the Application and designating signatory(ies) for the purpose; (b) the specimen signature(s) of such designated signatory(ies); and (c) certifying to the percentage of the Eligible Shareholder applicant's or Qualified Buyer applicant's capital or capital stock held by Philippine nationals;
- The proof of payment (i.e., copy of the validated PNB Bills Payment for over-the-counter payments or screenshot of the payment confirmation for PNB Mobile Banking payments); and
- For Applicants located offshore, if submitting the Application and other documents through email, an apostilled (of apostilled member country) or consularized Affidavit of Undertaking to Submit Original Copies of the Documents within 15 calendar days from the submission of the e-mail of the scanned copies.

If the Eligible Shareholder applicant is not located in the Philippines (whether individual shareholder or corporation, partnership, or trust account), by accomplishing the Application, the Eligible Shareholder applicant represents and warrants that he/she is not a resident in the United States and his/her purchase of Rights Shares will not violate the laws of the jurisdiction where it is a resident or domiciliary.

If the beneficial interest over an Application submitted by a broker or custodian in the PCD system relates to a non-Filipino or an Eligible Shareholder applicant or Qualified Buyer applicant who is not located in the Philippines (natural persons or corporation, partnership, or trust account), the relevant broker or custodian must submit a certification letter to the Receiving Agent or the relevant Underwriter, as the case may be, representing and warranting that the Rights Offer and the beneficial owner's purchase of the Rights Shares does not and will not, violate the laws of the jurisdictions where such beneficial owners are residents or domiciled.

Eligible Shareholder applicants who wish to avail themselves of Additional Rights Shares must fill out the pertinent portion of the Application and tender full payment for the total subscription price for all Rights Shares (i.e., the Entitlement Shares and Additional Rights Shares) covered by the Application (the

	<p><b>“Total Subscription Price”</b>) if availing of Option 1 described below or tender the required partial payment for the Total Subscription Price for all Rights Shares covered by the Application if availing of Option 2 described below.</p> <p>The duly executed ATP for the Rights Offer and required documents should be submitted during the Offer Period, not later than 12:00 noon of [5 September 2022], to the Receiving Agent, provided that if payment is made through a personal, corporate, or manager’s/cashier’s check, the full payment must be made on or before 11:00 a.m. on [5 September 2022] through PNB Bills Payment for certificated Eligible Shareholder applicants. The deadline for the payments of Eligible Shareholder applicants with immobilized holdings (lodged shares) will be based on the internal processes of their respective PDTC depository participants (“DPs”).</p> <p>The duly executed Application for the QB Take-Up and required documents should be submitted not later than 12:00 noon of the second Trading Day after the Offer Period to the relevant Underwriter, provided that if payment is made through a personal, corporate, or manager’s/ cashier’s check, corporate check, or personal check, the payment must be made on or before 11:00 a.m. on the second Trading Day after the Offer Period, while the deadline for cash payments is at 12:00 noon on the same day.</p> <p>Applications shall be considered irrevocable upon submission to the Receiving Agent or to the relevant Underwriter and shall be subject to the terms and conditions of the Offer as stated in the Prospectus and in the ATP.</p>
<p><b>Right to Modify Applications</b></p>	<p>The right of any Eligible Shareholder to subscribe for and purchase Rights Shares is subject to the Company’s right to reject an Application or reduce the number of Rights Shares applied for subscription or purchase if the subscription will exceed the limits on foreign ownership under Philippine law.</p>
<p><b>Payment for the Rights Shares</b></p>	<p>The Issuer offers two options for the payment of the Total Subscription Price for all Rights Shares:</p> <ol style="list-style-type: none"> <li>a. Option 1 – full payment of the Total Subscription Price upon submission of the ATP; and</li> <li>b. Option 2 – installment payment, with a down payment of 25% of the Total Subscription Price for the Rights Shares upon submission of the ATP and the balance of 75% to be paid in full one time directly to the Company, or on its</li> </ol>



instructions, to its nominee for this purpose, on any day within three months from the end of the Offer Period for the Rights Offer for Eligible Shareholders (i.e., [from 6 September 2022 to 5 December 2022]); within three months from the end of the QB Take-Up for Qualified Buyers; and within three months from the end of the Sweep Period for the Principal Shareholder.

For Option 2, in case of any non-payment of the balance of 75% of the Total Subscription Price on the relevant due date, the Company reserves the right to extend the payment period for partially-paid Rights Shares prior to declaring them delinquent, subject to such terms as the Company may determine at its sole discretion, provided that, no extension shall be for more than a period of three months from the end of the initial installment period, and the Company reserves the right to impose penalties for shares paid for during this extension period. All delinquent Rights Shares will be sold at auction, subject to compliance with all applicable laws and regulations. In case there are no bidders at such auction, the Company may purchase the delinquent Rights Shares, in which case they shall become treasury shares. In case of sale of delinquent Rights Shares, down payments previously made by Applicants pursuant to their ATP shall be forfeited in favor of the Company.

Rights Shares that are fully-paid pursuant to Option 1 within the Offer Period for Eligible Shareholders, QB Take-Up for Qualified Buyers, and the Sweep Period for the Principal Shareholder, as applicable, will be listed and made available for trading on the expected Listing Date, subject to compliance with applicable post-approval conditions. Partially-paid Rights Shares pursuant to Option 2 will be listed and made available for trading only (a) after full payment thereof; (b) compliance with the relevant post-approval requirements of the PSE, the Transfer Agent, and/or the PDTC; and (c) the submission to the PSE of the PDTC's written confirmation of the actual lodgment of the fully-paid Rights Shares.

All payments must be made in Philippine Pesos.

Applicants must tender payment for the Total Subscription Price, depending on the option for payment the Applicant indicated in its Application, before submission of the Application to the Receiving Agent and to the relevant Underwriter, as the case may be. Each Applicant is responsible for ensuring that the payment details provided upon payment are correct. The reference number must be clearly indicated in the deposit/payment slip for over-the-counter payments or in the "Reference Number" field for online payments. Applicants must email Philippine National Bank acting through its Trust Banking

Group (the “Receiving Agent”) at [spnec\\_sro@pnb.com.ph](mailto:spnec_sro@pnb.com.ph) to obtain their applicable “Reference Number”. Payment shall be in the form of a bills payment, as follows:

- a. Over the counter payment through PNB Bills Payment in the name of “SPNEC SRO” at any operating PNB branch through the following payment types:
  - i. Cash; or
  - ii. Personal, corporate, or manager’s/cashier’s check drawn against an account with a BSP-authorized bank at any of its branches located in Metro Manila.

Only checks with clearing periods of no more than one Banking Day shall be accepted. All checks should be made payable to “SPNEC SRO” crossed “Payee’s Account Only” and dated the same date as the Application.

For the Rights Offer to Eligible Shareholders, the deadline for check payments is at 11:00 a.m. on [5 September 2022], while the deadline for cash payments is at 12:00 noon on [5 September 2022] for certificated Eligible Shareholder applicants. The deadline for the payments of Eligible Shareholder applicants with immobilized holdings (lodged shares) will be based on the internal processes of their respective DPs. The DPs shall follow the usual procedure for rights offerings where take-up of rights is done through the PDTC System. The deadline for the check payments or payments via Real Time Gross Settlement (“RTGS”) from DPs representing full payment of the Total Subscription Price must be received by the PDTC on or before 10:00 a.m. on [1 September 2022].

For the QB Take-Up, the deadline for check payments is at 11:00 a.m. on the second Trading Day after the Offer Period, while the deadline for cash payments is at 12:00 noon on the same day.

For a list of operating and closed PNB branches, please visit: <https://www.pnb.com.ph>.

- b. Online payment through PNB Bills Payment, with “SPNEC SRO” as the merchant through the PNB Mobile Banking App.

For online payments through the PNB Mobile Banking App, the Eligible Shareholder applicant must enroll “SPNEC SRO” as a merchant in their PNB accounts. Enrolment of merchants can only be done through the PNB online platform. Only an Eligible Shareholder applicant with a

valid PNB bank account may pay through the PNB Mobile Banking App platform.

For the Rights Offer to Eligible Shareholders, the deadline for online payments through the PNB Mobile Banking App is at 12:00 noon on [5 September 2022] for certificated Eligible Shareholder applicants. The deadline for the payments of Eligible Shareholder applicants with immobilized holdings (lodged shares) will be based on the internal processes of their respective DPs.

For the QB Take-Up, the deadline for online payments through the PNB Mobile Banking App is at 12:00 noon on the second Trading Day after the Offer Period.

Qualified Buyers participating in the QB Take-Up may make separate arrangements with the Underwriters for alternative means of payment.

Eligible Shareholder applicants opting for the full payment of their subscriptions pursuant to Option 1 must pay the Total Subscription Price covering both the availed Entitlement Shares and Additional Rights Shares upon submission of the Application to the Receiving Agent. On the other hand, Eligible Shareholder applicants opting for the installment payment pursuant to Option 2 must pay 25% of the Total Subscription Price covering the Entitlement Shares and Additional Rights Shares upon submission of the Application to the Receiving Agent. The remaining balance of 75% of the Total Subscription Price shall be paid in full one time directly to the Company, or on its instructions, to its nominee for this purpose, on any day within three months from the end of the Offer Period for the Rights Offer to Eligible Shareholders (i.e., [from 6 September 2022 to 5 December 2022]).

Qualified Buyer applicants opting for the full payment of their subscriptions pursuant to Option 1 must pay the Total Subscription Price covering the subscribed Rights Shares upon submission of the Application to the relevant Underwriter. On the other hand, Qualified Buyer applicants opting for the installment payment pursuant to Option 2 must pay 25% of the Total Subscription Price covering the Rights Shares upon submission of the Application to the relevant Underwriter. The remaining balance of 75% of the Total Subscription Price shall be paid in full one time directly to the Company, or on its instructions, to its nominee for this purpose, on any day within three months from the end of the period for the QB Take-Up.

	<p>The option to pay on an installment basis is also available to the Principal Shareholder for the Rights Shares to be taken up under the Principal Shareholder’s Undertaking. If the option to pay in installments is exercised, the remaining balance of 75% of the Total Subscription Price shall be paid in full one time directly to the Company, or on its instructions, to its nominee for this purpose, on any day within three months from the end of the Sweep Period for the Principal Shareholder.</p> <p>All bank charges, remittance fees, and all relative charges and fees shall be for the account of the Applicant. The full payment (under Option 1) or 25% down payment (under Option 2) for the Total Subscription Price, as the case may be, must be received by the Company, net of charges relevant to the Offer, through the Receiving Agent or, in the case of installment payments, the Company or its nominee for this purpose. Applications where the payment, whether full payment or installment payment as the case may be, is insufficient shall be rejected.</p> <p>The Issuer is required to submit a monthly report every fifth (5<sup>th</sup>) Trading Day of the current month on the number of outstanding partially-paid Rights Shares based on the previous month-end balances until the earlier of: (a) all the Rights Shares are fully-paid or (b) the relevant due dates for balance payments have lapsed, subject to the Company’s right to extend the payment period for partially-paid Rights Shares.</p> <p>The said report shall contain the following information:</p> <ul style="list-style-type: none"> <li>• The current and resulting total number of issued, outstanding, and listed shares;</li> <li>• The total number of fully-paid Rights Shares and its percentage to the total issued and outstanding shares;</li> <li>• The total number of partially-paid Rights Shares and its percentage to the total issued and outstanding shares;</li> <li>• The total number of Rights Shares paid in accordance with the schedule; and</li> <li>• The total number of Rights Shares that have not been paid in accordance with the schedule.</li> </ul>
<p><b>Acceptance/Rejection of Applications</b></p>	<p>The Company has full discretion to accept, reject, or scale down all or a portion of any ATP under the Terms of the Offer. The actual number of Entitlement Shares to which any Eligible Shareholder may be entitled to is subject to the Company’s confirmation.</p>

	<p>The Company reserves the right to reject any commitment to subscribe by Qualified Buyer applicants, in whole or in part, and to allot any Qualified Buyer applicant less than the full amount of the Rights Shares sought by such Applicant, subject to the prior written consent of the Underwriters.</p> <p>ATPs where checks are dishonored upon first presentment and those that do not comply with the Terms of the Offer are automatically rejected. Moreover, payments received upon submission of an ATP do not constitute approval or acceptance by the Company of such Application.</p> <p>An ATP, when accepted, shall constitute an agreement between the Applicant and the Company for the subscription for Rights Shares at the time, in the manner, and subject to the terms and conditions set forth in the ATP and those described in the Prospectus.</p> <p>Notwithstanding the acceptance of any Application by the Company, the actual subscription and sale of the Rights Shares to an Eligible Shareholder, Qualified Buyer, or the Principal Shareholder for fully-paid Rights Shares under Option 1 will become effective only upon the listing of the Rights Shares on the PSE on [15 September 2022]. If the listing of the subscriptions for the fully-paid Rights Shares is not fulfilled on or before this Listing Date, subject to any extension as may be agreed upon between the Issuer and the Joint Issue Managers and Joint Lead Underwriters, all application payments will be returned to the Applicants without interest.</p> <p>The actual subscription and sale of the Rights Shares to an Eligible Shareholder, Qualified Buyer, or the Principal Shareholder for partially-paid Rights Shares under Option 2 will grant rights as a shareholder to those whose applications and partial payments have been accepted; provided that, the fully-paid Rights Shares under Option 1 are listed with the PSE on or before the expected Listing Date. However, the ability to trade can only happen on the date when the Rights Shares are fully-paid, lodged, and listed on the PSE.</p>
<p><b>Withdrawal of the Offer</b></p>	<p>The Company reserves the right to withdraw the offer and sale of the Rights Shares at any time before the end of trading on the day immediately preceding the Ex-Date, in which event the Company shall make the necessary disclosures to the SEC and PSE.</p>

The Company may also withdraw the offer and sale of the Rights Shares at any time on or after the end of trading on the day immediately preceding the Ex-Date and prior to the Listing Date, if there is a supervening force majeure or fortuitous event, such as:

- a. An outbreak or escalation of hostilities or acts of terrorism involving the Philippines or a declaration by the Philippines of a state of war; or occurrence of any event or change (whether or not forming part of a series of events occurring before, on and/or after the date hereof) of a political, military, economic or other nature; or occurrence of any change in local, national or international financial, political, economic or stock market conditions which renders it impracticable or inadvisable to continue with the Offer and/or listing of the Rights Shares in the manner contemplated by the Prospectus, or would have a material adverse effect on the Philippine economy, on the securities or other financial or currency markets of the Philippines, or on the distribution, offer and sale of the Rights Shares in the Philippines, rendering it impracticable or inadvisable to proceed with the Offer in the manner contemplated by the Prospectus, provided that for the avoidance of doubt, the Offer shall not be withdrawn, cancelled, terminated solely by reason of the Issuer's or Underwriters' inability to sell or market the Rights Shares or refusal or failure to comply with any undertaking or commitment by the Issuer, the underwriter, or any other entity/ person to take up any Rights Shares remaining after the Offer Period;
- b. Issuance of an order revoking, cancelling, suspending, preventing or terminating the offer, sale, distribution or listing of the Rights Shares by any court or governmental agency or authority with jurisdiction on the matter such as, but not limited to, the BSP, the SEC or the PSE;
- c. Cancellation, revocation or termination of the PSE Notice of Approval or the SEC Confirmation of Exempt Transaction;
- d. Cancellation or suspension of trading in the PSE for at least three consecutive trading days, or in such manner or for such period as will render impracticable the listing and trading of the Rights Shares on the Listing Date or such other date as may be approved by PSE;
- e. A change or impending change in the law, rule, regulation, policy or administrative practice, or a ruling, interpretation, decree or order which (i) materially and adversely affects: (a) the ability of the Issuer to engage in the business it is presently engaged in; or (b) the capacity and due

	<p>authorization of the Issuer to offer and issue the Rights Shares and enter into the transaction documents in connection with the Offer, or (ii) would render illegal the performance by any of the underwriters of its underwriting obligations hereunder;</p> <p>f. Any significant, adverse, and unforeseeable change or development in the Issuer's long-term financial condition, assets, liabilities, results of operations, business, properties, or profitability, which renders the Rights Shares unsuitable for offering to the public;</p> <p>g. The Issuer decides to or is compelled to stop its operations which is not remedied within five (5) Banking Days;</p> <p>h. The Issuer shall be adjudicated bankrupt or insolvent, or shall admit in writing its inability to pay its debts as they mature, or shall make or threaten to make an assignment for the benefit of, or a composition or assignment with, its creditors or any class thereof, or shall declare or threaten to declare a moratorium on its indebtedness or any class thereof; or (ii) the Issuer shall apply for or consent to the appointment of any receiver, trustee or similar officer for it or for all or any substantial part of its property; or (iii) such receiver, trustee or similar officer shall be appointed; or (iv) the Issuer shall initiate or institute (by petition, application or otherwise howsoever), or consent to the institution of any bankruptcy, insolvency, reorganization, rehabilitation, arrangement, readjustment of debt, suspension of payment, dissolution, liquidation or similar proceeding relating to it under the laws of any jurisdiction; or (v) any such proceeding shall be instituted against the Issuer; or (vi) any judgment, writ, warrant of attachment or execution or similar process shall be issued or levied against any material asset, or material part thereof, of the Issuer; or (vii) any event occurs which under the laws of the Republic of the Philippines or to other jurisdictions, or any applicable political subdivision thereof, has an effect equivalent to any of the foregoing;</p> <p>i. A general banking moratorium is declared in the Philippines or a material disruption in commercial banking or securities settlement or clearance services occurs in the Philippines;</p> <p>j. Any court proceeding, litigation, arbitration or other similar proceeding is commenced or threatened against the underwriters in connection with or with respect to the issuance or sale by the Issuer of the Rights Shares or the Offer in general which renders the performance of their underwriting commitment impossible or impracticable;</p>
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- k. Any event occurs which makes it impossible for the underwriters to perform their underwriting obligations due to conditions beyond their control, such as issuance by any court, arbitral tribunal, or government agency which has jurisdiction on the matter of an order restraining or prohibiting the Underwriters, or directing the Underwriters to cease, from performing their underwriting obligations;
- l. Any representation, warranty or statement of the Issuer in the Prospectus shall prove to be untrue or misleading in any material respect or the Issuer shall be proven to have omitted a material fact necessary in order to make the statements in the Prospectus not misleading, which untruth or omission:
  - (i) was not known and could not have been known to the Underwriters on or before commencement of the Offer Period despite the exercise of due diligence, and
  - (ii) has a material and adverse effect on the Issuer's long-term financial condition, assets, liabilities, results of operations, business, properties, or profitability;
- m. Unavailability of PDTC and PSE facilities used for the offer and/or listing of the Rights Shares, and such unavailability impacts the ability of the Issuer and the Underwriters to fully comply with the listing requirements of the PSE; and
- n. Any force majeure event, other than the ones enumerated above, that has material and adverse effect on the Issuer's long-term financial condition, assets, liabilities, results of operations, business, properties, or profitability.

The Offer shall not be withdrawn, cancelled, terminated solely by reason of the Issuer's or Underwriters' inability to sell or market the Rights Shares or refusal or failure to comply with any undertaking or commitment by the Issuer, the Underwriters, or any other entity/person to take up any Rights Shares remaining after the Offer Period.

Notwithstanding the acceptance of any Application, the actual issuance of the Rights Shares to an Applicant shall take place only upon the listing of the Rights Shares on the PSE. Subject to the right of the Company to withdraw or cancel the offer and sale of the Rights Shares prior to Listing Date, the Company and any of its agents involved in the Offer undertake to comply with all conditions that are within the control of the Company and any of its agents involved in the Offer, to ensure the listing of the fully-paid Rights Shares on Listing Date.



	<p>Notwithstanding the foregoing, the Company and each of the Underwriters acknowledge that the PSE is a self-regulatory organization with a mandate to maintain a fair and orderly market. In this regard, the PSE may impose appropriate and reasonable sanctions and penalties on the relevant party, in accordance with applicable rules and regulations, if the PSE determines that the cancellation or termination of the Offer was not warranted based on the facts gathered and properly evaluated by the PSE after due and proper proceeding initiated by the PSE not later than five (5) Banking Days after such cancellation or termination.</p>
<p><b>Refunds</b></p>	<p>Refunds for payments to any Application or a portion thereof that has been rejected, in whole or in part, shall be made, without interest, through check payable to the relevant Applicant, beginning on the fifth (5<sup>th</sup>) Banking Day after the Offer Period or QB Take-Up, as applicable, in the amount corresponding to the number of Rights Shares not issued to such Applicant. Such refund check shall be made available for pickup at the office of the Receiving Agent at 3<sup>rd</sup> Floor, PNB Financial Center, Pres. Diosdado Macapagal Blvd., Pasay City, Philippines. Refund checks that remain unclaimed after 30 calendar days from the date such checks are made available for pickup shall be mailed, at the Applicant's risk, to the address of the Applicant indicated in the ATP. All refunds shall be processed by, and made through, the Receiving Agent.</p> <p>Pursuant to the Payment Terms in the ATP, down payments for partially-paid Rights Shares that are declared delinquent shall not be refunded and shall be forfeited in favor of the Company.</p>
<p><b>Restrictions on Ownership</b></p>	<p>The Rights Shares may be purchased by any natural person of legal age, regardless of nationality, or any corporation, association, partnership, trust account, fund or entity organized under the laws of the Republic of the Philippines and/or licensed to do business in the Philippines, regardless of nationality, subject to the Issuer's right to reject an Application or reduce the number of Rights Shares applied for subscription or purchase if it will cause a breach of foreign ownership limitations under Philippine law.</p> <p>The Philippine Constitution and related statutes and regulations restrict foreign ownership of companies engaged in the ownership of land or the exploration, development, or utilization of natural resources, such as SPNEC, to a maximum of (a) 40% of its total outstanding capital stock entitled to vote in the election of directors; and (b) 40% of its total outstanding capital stock, whether or not entitled to vote in the election of directors.</p>

	<p>Foreign investors interested in subscribing for or purchasing Rights Shares should inform themselves of the applicable legal requirements under the laws and regulations of the countries of their nationality, residence, or domicile, and as to any relevant tax or foreign exchange control laws and regulations affecting them personally. Foreign investors, both corporate and individual, warrant that their purchase of the Rights Shares will not violate the laws of their jurisdiction and that they are allowed to acquire, purchase, and hold the Rights Shares.</p>
<p><b>Issuance and Transfer Taxes</b></p>	<p>All fees of the Transfer Agent, documentary stamp taxes (“DST”) or other taxes, and other expenses that may be incurred in connection with the sale of the Rights Shares and the lodgment of the shares shall be for the account of the Company.</p>
<p><b>Registration of Foreign Investments</b></p>	<p>The BSP requires that investments in shares of stock funded by inward remittance of foreign currency be registered with the BSP only if the foreign exchange needed to service capital repatriation or dividend remittance will be sourced from the Philippine banking system. The registration from the BSP of all foreign investments in the Rights Shares will be the responsibility of the foreign investors.</p>
<p><b>Lodgment with the PDTC Depository Participant</b></p>	<p>The Rights Shares are required to be lodged with the PDTC. The Applicants must provide the required information in the space provided in the Application to effect the lodgment. An Applicant who does not have an account with a DP must designate a DP whose depository account will be credited with the Applicant’s subscription for the fully-paid Rights Shares on the Listing Date.</p> <p>Rights Shares subject of applications under the installment scheme shall not be lodged prior to the Listing Date. The partially-paid Rights Shares will only be processed for lodgment upon the full-payment of the Rights Shares.</p> <p>Applicants may request the lodged Rights Shares to be uplifted to receive stock certificates evidencing their investment in the Rights Shares through their broker in accordance with existing upliftment procedures. Any expenses to be incurred in connection with such issuance of certificates shall be borne by the Applicant, except for expenses incurred by the Transfer Agent, which shall be borne by the Issuer.</p>

<b>Tax Considerations</b>	The Applicants are advised to seek their own tax counsel or financial adviser to understand the tax implications of the offer, ownership, and disposal of the Rights Shares.
<b>Listing and Trading</b>	<p>The Company received the Notice of Approval from the PSE for the Offer on 28 July 2022.</p> <p>Fully-paid Rights Shares under Option 1 will be listed and made available for trading on the expected Listing Date, subject to compliance with applicable post-approval conditions. Partially-paid Rights Shares under Option 2 will be listed and made available for trading only (a) after full payment thereof; (b) compliance with the relevant post-approval requirements of the PSE, Philippine National Bank acting through its Trust Banking Group as the Transfer Agent, and/or the PDTC; and (c) the submission to the PSE of the PDTC’s written confirmation of the actual lodgment of the fully-paid Rights Shares.</p> <p>For clarity, the Rights Shares can only be traded once they are fully paid, lodged, and listed.</p>
<b>Timetable</b>	<p>The timetable of the Offer is scheduled as follows:</p> <p>Pricing Date..... [18 August 2022]  Ex-Date..... [22 August 2022]  Record Date..... [25 August 2022]  Start of Offer Period for  Eligible Shareholders ..... [30 August 2022]  End of Offer Period for  Eligible Shareholders ..... [5 September 2022]  Listing Date and Start of Trading of  Fully-Paid Rights Shares..... [15 September 2022]</p> <p>The Company and the Underwriters reserve the right to change the aforementioned timetable depending on, among others, market conditions, receipt of the relevant regulatory approvals, and other relevant circumstances.</p>
<b>Governing Law</b>	Laws of the Republic of the Philippines

<p><b>Underwriters</b></p>	<p>Abacus Capital and Investment Corporation and China Bank Capital Corporation as the Joint Issue Managers and Joint Lead Underwriters; Investment &amp; Capital Corporation of the Philippines as the Participating Underwriter; and such other underwriters as may be appointed by the Issuer under the Underwriting Agreement.</p> <p>The Joint Lead Underwriters and the Participating Underwriter have similar roles in carrying out the functions of an underwriter under applicable laws, rules, and regulations, except that the Joint Lead Underwriters have a larger amount of underwriting commitment.</p>
<p><b>Receiving Agent and Transfer Agent</b></p>	<p>Philippine National Bank acting through its Trust Banking Group</p>
<p><b>Legal Counsel to the Underwriters</b></p>	<p>Angara Abello Concepcion Regala &amp; Cruz Law Offices</p>
<p><b>Legal Counsel to the Issuer</b></p>	<p>Picazo Buyco Tan Fider &amp; Santos</p>
<p><b>Independent Auditors</b></p>	<p>SyCip Gorres Velayo &amp; Co.</p>
<p><b>Risks of Investing</b></p>	<p>Prospective investors should carefully consider the risks associated with an investment in the Rights Shares before making an investment decision. Certain of these risks are discussed in the “Investment Considerations and Risks Factors” of the Prospectus.</p>

*Signature page follows*

**SOLAR PHILIPPINES NUEVA ECIJA CORPORATION**

By:

A handwritten signature in black ink, appearing to read 'L. Leviste', written over a light blue horizontal line.

**Leandro Antonio L. Leviste**  
Chairman, President, and CEO