



Minutes of the Annual Meeting of the Stockholders of

SOLAR PHILIPPINES NUEVA ECIJA CORPORATION
(the “Company”)

Via Video Conferencing

On 30 August 2022

ATTENDANCE:

Stockholders Present	No. of Shares
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Number of Shares Present in Person or by Proxy:	5,725,627,001
Total Issued and Outstanding Shares:	8,124,350,005
Percentage of Shares Present in Person or by Proxy:	70.47%

Also Present

- | | |
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| 1. Incumbent Directors and Corporate and Senior Officers, (Leandro Antonio L. Leviste, J. Carlitos G. Cruz, Benjamin I. Espiritu, Carlos Jose P. Gatmaitan, Atty. Jesusa Loreto A. Arellano, Hazel Iris P. Lafuente, And Aresty M. Lapitan) with the exception of Mr. Gino Antonio C. Cruz | The Directors in Attendance are Included in the Stockholder Count Above |
| 2. Atty. Gabriel A. Dee, Corporate Secretary | |
| 3. Representatives from SyCip Gorres Velayo & Co., the external auditor | |
| 4. Representatives from the Trust Banking Group – Fiduciary Services Division of the Philippine National Bank, the stock transfer agent | |
| 5. Representatives from Azeus, the platform and virtual solutions provider for this annual stockholders’ meeting | |

AGENDA:

- I. Call to Order
- II. Certification of Notice and Quorum
- III. Approval of the Minutes of the Previous Stockholders’ Meetings
- IV. Report of the President and Chief Executive Officer
- V. Presentation of the Audited Financial Statements and Management Report for the Fiscal Year Ended 30 June 2022
- VI. Election of Directors
- VII. Approval of the Change in Corporate Name of the Company and Amendment of the Relevant Sections of the Company’s Articles of Incorporation and By-Laws
- VIII. Approval of the Change in Fiscal Year of the Company and Amendment of the Relevant Section of the Company’s By-Laws
- IX. Appointment of External Auditor
- X. Ratification of Acts, Resolutions, and Decisions of the Board of Directors and Management During the Previous Year
- XI. Other Matters
- XII. Adjournment

MINUTES:

I. CALL TO ORDER

The Chairman of the Board of Directors, Mr. Leandro Antonio L. Leviste (“**Mr. Leviste**”), called the meeting to order and presided over the same. The Corporate Secretary, Atty. Gabriel A. Dee, recorded the minutes thereof.

The Chairman introduced himself and the directors and officers of the Company present at the meeting. He also acknowledged the presence of representatives from SyCip Gorres Velayo & Co. (“**SGV**”), the Company’s external auditor, the Trust Banking Group – Fiduciary Services Division of the Philippine National Bank, its stock transfer agent, and Azeus, the platform and virtual solutions provider for the meeting.

Thereafter, the Chairman informed those present in the meeting that the proceedings were being digitally recorded, then proceeded to discuss the main agenda items to be discussed and voted upon during the meeting.

II. CERTIFICATION OF NOTICE AND QUORUM

The Chairman directed the Corporate Secretary to inform the body if notices were sent to the stockholders, and if there is a quorum to conduct business during the meeting.

The Corporate Secretary certified that notices had been given to the stockholders of the Company and that a quorum was present to do business.

III. APPROVAL OF THE MINUTES OF THE PREVIOUS STOCKHOLDERS’ MEETINGS

The first item on the agenda was the approval of the minutes of the previous Annual Stockholders’ Meeting held on 2 July 2021 and Special Stockholders’ Meeting held on 7 March 2022. Copies of both minutes were attached to the Information Statement distributed to stockholders as of record date prior to the meeting.

After discussion, and upon motion made duly seconded, the stockholders who did not vote in absentia nor via remote communication cast their votes via the online portal in relation to the following resolutions:

“**RESOLVED**, that the stockholders hereby **DISPENSE** with the reading of the minutes of the previous stockholders’ meetings at the Corporation’s Annual Stockholders’ Meeting for the year 2022;

“**RESOLVED, FURTHER**, that the stockholders hereby **APPROVE** the minutes of the Corporation’s (i) Annual Stockholders’ Meeting held on 2 July 2021 and (ii) Special Stockholders’ Meeting held on 7 March 2022.”

The Chairman explained that only a majority vote of shares present or represented at the meeting is required to carry the motion. After the stockholders who did not vote in absentia nor via remote communication cast their votes, the Chairman informed the body that the results will be counted and

validated by the Assistant Corporate Secretary, with the assistance of Azeus, and that the results will be announced before adjournment.

IV. REPORT OF THE PRESIDENT AND CHIEF EXECUTIVE OFFICER

The next item on the agenda was the presentation of the President's Report.

The President and Chief Executive Officer, Mr. Leviste, made his presentation to the stockholders regarding the Company's existing and future projects and capital-raising activities, including the Stock Rights Offering that started on the same day as the annual meeting.

Thereafter, the Company's Audited Financial Statements and Management Report for the fiscal year ended 30 June 2022 (the "**2022 Audited Financial Statements**") was presented to the stockholders for approval.

V. PRESENTATION OF THE AUDITED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR THE FISCAL YEAR ENDED 30 JUNE 2022

The 2022 Audited Financial Statements was presented to the stockholders for approval. A copy of the 2022 Audited Financial Statements was attached to the Information Statement distributed to stockholders as of record date prior to the meeting.

After discussion, and upon motion made duly seconded, the stockholders who did not vote in absentia nor via remote communication cast their votes via the online portal in relation to the approval of the 2022 Audited Financial Statements.

The Chairman explained that only a majority vote of shares present or represented at the meeting is required to carry the motion. After the stockholders who did not vote in absentia nor via remote communication cast their votes, the Chairman informed the body that the results will be announced before adjournment.

VI. ELECTION OF DIRECTORS

The next item on the agenda was the election of the members of the Company's Board of Directors, including independent directors, for the ensuing year. The Chairman explained that each director holds office for a period of one (1) year and until his/her successor is duly elected and qualified, unless he/she resigns, dies, or is removed prior to the next annual election.

Pursuant to the Company's Manual on Corporate Governance, only nominees who have all the qualifications and none of the disqualifications provided under relevant laws, rules, regulations, and company policies may be elected to the Board of Directors. It was further explained that the profiles of qualified nominees must be disclosed to the stockholders prior to the relevant meeting where the election will be held. The profiles of qualified nominees for the election are found in the Information Statement distributed to stockholders as of record date prior to the meeting.

The Chairman then presented to the stockholders the nominees for election to the Board of Directors: (a) for the three (3) seats reserved for independent directors, (i) Mr. J. Carlitos G. Cruz ("**Mr. Cruz**"), (ii) Mr. Benjamin I. Espiritu ("**Mr. Espiritu**"), and (iii) Mr. Carlos Jose P. Gatmaitan ("**Mr. Gatmaitan**") were nominated, while (b) for the four (4) seats allotted for regular directors, (i) Mr.

Leviste, (ii) Atty. Jesusa Loreto A. Arellano (“**Atty. Arellano**”), (iii) Ms. Hazel Iris P. Lafuente (“**Ms. Lafuente**”), and (iv) Mr. Aresty M. Lapitan (“**Mr. Lapitan**”) were nominated.

The Chairman then requested the Corporate Secretary to confirm that the nominees have all the qualifications and none of the disqualifications to serve as members of the Company’s Board of Directors. The Corporate Secretary responded that based on information and certifications provided by the nominees, they are qualified to serve as directors of the Company.

The Chairman thereafter proceeded to explain the mechanics of the election. He expounded that as provided in the Information Statement for the meeting, the maximum number of votes that each stockholder may cast directly or through a proxy is equal to the total number of shares in the name of the stockholder multiplied by seven (7) or the total number of directorships to be filled. The stockholder may (i) distribute the available votes evenly among all nominees, (ii) cast all available votes in favor of a single nominee, or (iii) distribute them as desired among the nominees. Election of directors shall be by plurality of votes.

After discussion, and upon motion made duly seconded, the stockholders who did not vote in absentia nor via remote communication cast their votes via the online portal. The Chairman then informed the body that the results of the election will be announced before adjournment.

VII. APPROVAL OF THE CHANGE IN CORPORATE NAME OF THE COMPANY AND AMENDMENT OF THE RELEVANT SECTIONS OF THE COMPANY’S ARTICLES OF INCORPORATION AND BY-LAWS

The next item on the agenda was the approval of the (i) change in corporate name of the Company from “Solar Philippines Nueva Ecija Corporation” to “SP New Energy Corporation,” and (ii) amendment of the header and First Article of the Articles of Incorporation and the header and Article IX, Section 1 of the By-Laws of the Company to implement said change in corporate name. The Chairman informed the stockholders that the Board of Directors approved the change in corporate name and amendment of the Company’s Articles of Incorporation and By-Laws to implement such change on 8 August 2022.

After discussion, and upon motion made duly seconded, the stockholders who did not vote in absentia nor via remote communication cast their votes via the online portal in relation to the following resolution:

“**RESOLVED**, that, subject to the approval of the Securities and Exchange Commission, the stockholders hereby **APPROVE** the (i) change in corporate name of the Corporation from “Solar Philippines Nueva Ecija Corporation” to “SP New Energy Corporation,” and (ii) amendment of the header and First Article of the Articles of Incorporation and the header and Article IX, Section 1 of the By-Laws of the Corporation to implement such change in corporate name.”

The Chairman explained that the favorable vote of stockholders representing at least two-thirds (2/3) of the Company’s outstanding capital stock is required for the amendment of the Articles of Incorporation while the vote of stockholders representing only a majority of the Company’s outstanding capital stock is needed for the amendment of the By-Laws for the Company’s change in corporate name. After the stockholders who did not vote in absentia nor via remote communication cast their votes, the Chairman informed the body that the results will be announced before adjournment.

VIII. APPROVAL OF THE CHANGE IN FISCAL YEAR OF THE COMPANY AND AMENDMENT OF THE RELEVANT SECTION OF THE COMPANY'S BY-LAWS

The next item on the agenda was the approval of the (i) change in fiscal year of the Company from July to June of each year to January to December of each year, and (ii) amendment of Article VII, Section 2 of the By-Laws of the Company to implement said change in fiscal year. The Chairman informed the stockholders that the Board of Directors approved the change in fiscal year and amendment of the Company's By-Laws to implement such change on 8 August 2022.

After discussion, and upon motion made duly seconded, the stockholders who did not vote in absentia nor via remote communication cast their votes via the online portal in relation to the following resolution:

"RESOLVED, that, subject to the approval of the Securities and Exchange Commission, the stockholders hereby **APPROVE** the (i) change in fiscal year of the Corporation from July to June of each year to January to December of each year, and (ii) amendment of Article VII, Section 2 of the By-Laws of the Corporation to implement said change in fiscal year."

The Chairman explained that the favorable vote of stockholders representing a majority of the Company's outstanding capital stock is required for the amendment of the By-Laws for the Company's change in fiscal year. After the stockholders who did not vote in absentia nor via remote communication cast their votes, the Chairman informed the body that the results will be announced before adjournment.

IX. APPOINTMENT OF EXTERNAL AUDITOR

The next item on the agenda was the appointment of the Company's external auditor. The Chairman informed the stockholders that during its meeting on 8 August 2022, the Board of Directors, upon the recommendation of the Audit and Risk Management Committee, endorsed the appointment of SGV as external auditor of the Company for the ensuing fiscal year. The profile of SGV is found in the Information Statement distributed to stockholders as of record date prior to the meeting.

After discussion, and upon motion made duly seconded, the stockholders who did not vote in absentia nor via remote communication cast their votes via the online portal in relation to the following resolution:

"RESOLVED, that upon the recommendation of the Audit and Risk Management Committee and Board of Directors, the stockholders hereby **APPOINT** as the Corporation's external auditor for the ensuing fiscal year **SYCIP GORRES VELAYO & CO.**"

The Chairman explained that only a majority vote of shares present or represented at the meeting is required to carry the motion. After the stockholders who did not vote in absentia nor via remote communication cast their votes, the Chairman informed the body that the results will be announced before adjournment.

X. RATIFICATION OF ACTS, RESOLUTIONS, AND DECISIONS OF THE BOARD OF DIRECTORS AND MANAGEMENT DURING THE PREVIOUS YEAR

The last item on the agenda was the ratification of all acts, resolutions, and decisions of the Board of Directors and Management since the Annual Stockholders' Meeting held on 2 July 2021. The Chairman explained that the acts, resolutions, and decisions of the Board of Directors and its

Committees for ratification are those taken and adopted since the previous Annual Stockholders' Meeting held on 2 July 2021 up to present. These include the approval of agreements, projects, investments, and treasury-related and other matters covered by disclosures to the Securities and Exchange Commission and the Philippine Stock Exchange. The acts, resolutions, and decisions of the Company's Management are those taken and adopted to implement the resolutions of the Board of Directors or its Committees and/or those made in the general conduct of business.

Consistent with standard corporate practice, the Board of Directors and Management requested for the ratification of their acts, resolutions, and decisions, as well as all contracts and transactions entered into by the Company, since the Annual Stockholders' Meeting held on 2 July 2021.

After discussion, and upon motion made duly seconded, the stockholders who did not vote in absentia nor via remote communication cast their votes via the online portal in relation to the following resolution:

“RESOLVED, that the stockholders hereby **APPROVE, CONFIRM, and RATIFY** all acts, resolutions, and decisions of the Board of Directors and Management, as well as all contracts and transactions entered into by the Corporation, since the Annual Stockholders' Meeting held on 2 July 2021.”

The Chairman explained that only a majority vote of shares present or represented at the meeting is needed to carry the motion. After the stockholders who did not vote in absentia nor via remote communication cast their votes, the Chairman informed the body that the results will be announced before adjournment.

XI. OTHER MATTERS

The Chairman asked the Corporate Secretary if the stockholders raised other matters for discussion and action before the announcement of the results of the votes. The Corporate Secretary responded in the negative.

After being informed that vote counting had been completed, the Chairman requested the Corporate Secretary to announce the results to the body. The Corporate Secretary announced the following results, certified by the Assistant Corporate Secretary as to their accuracy, and entered them into the records of the proceedings:

- For the motion to dispense with the reading and to proceed with the approval of the minutes of the previous Annual Stockholders' Meeting held on 2 July 2021 and Special Stockholders' Meeting held on 7 March 2022, 5,725,205,001 shares or 99.99% of the shares present or represented at the meeting were voted in favor of the motion. Only majority vote is needed to carry the motion. Since more than the majority of the shares present or represented at the meeting were cast in favor of the motion, it is hereby approved.
- For the motion to approve the 2022 Audited Financial Statements, 5,725,205,001 shares or 99.99% of the shares present or represented at the meeting were voted in favor of the motion. Only majority vote is needed to carry the motion. Since more than the majority of the shares present or represented at the meeting were cast in favor of the motion, it is hereby approved.
- For the election of directors, each of the nominees received the following number of votes:

#	Name of Nominee	Number of Votes Cast
1	Leandro Antonio L. Leviste	5,725,624,000
2	J. Carlitos G. Cruz	5,725,590,000
3	Benjamin I. Espiritu	5,725,590,000

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#	Name of Nominee	Number of Votes Cast
4	Carlos Jose P. Gatmaitan	5,725,590,000
5	Atty. Jesusa Loreto A. Arellano	5,725,590,000
6	Hazel Iris P. Lafuente	5,725,590,000
7	Aresty M. Lapitan	5,725,590,000

Only a plurality of votes is required to be elected to the Board of Directors. Hence, Mr. Cruz, Mr. Espiritu, and Mr. Gatmaitan are elected as independent directors, while Mr. Leviste, Atty. Arellano, Ms. Lafuente, and Mr. Lapitan are elected as regular directors of the Company for the ensuing year.

- For the motion to approve the (i) change in corporate name of the Company from “Solar Philippines Nueva Ecija Corporation” to “SP New Energy Corporation,” and (ii) amendment of the header and First Article of the Articles of Incorporation and the header and Article IX, Section 1 of the By-Laws of the Company to implement such change in corporate name, 5,725,607,001 shares or 70.47% of the Company’s outstanding capital stock was voted in favor of the motion. Two-thirds (2/3) vote is needed for the amendment of the Articles of Incorporation while only a majority vote is needed for the amendment of the By-Laws for the change in corporate name. Since the number of shares cast in favor of the motion is more than two-thirds (2/3) of the Company’s outstanding capital stock, the motion is hereby approved.
- For the motion to approve the (i) change in fiscal year of the Company from July to June of each year to January to December of each year, and (ii) amendment of Article VII, Section 2 of the By-Laws of the Company to implement said change in fiscal year, 5,725,627,001 shares or 70.47% of the Company’s outstanding capital stock was voted in favor of the motion. Only a majority vote is needed to carry the motion. Since the number of shares cast in favor of the motion is at least a majority of the Company’s outstanding capital stock, the motion is hereby approved.
- For the motion to approve the appointment of SGV as external auditor of the Company for the ensuing fiscal year, 5,725,627,001 shares or 100% of the shares present or represented at the meeting were voted in favor of the motion. Only majority vote is needed to carry the motion. Since more than the majority of the shares present or represented at the meeting were cast in favor of the motion, it is hereby approved.
- Finally, for the motion to approve, confirm, and ratify all acts, resolutions, and decisions of the Board of Directors and Management, as well as all contracts and transactions entered into by the Company, since the Annual Stockholders’ Meeting held on 2 July 2021, 5,725,627,001 shares or 100% of the shares present or represented at the meeting were voted in favor of the motion. Only majority vote is needed to carry the motion. Since more than majority of the shares present or represented at the meeting were cast in favor of the motion, it is hereby approved.

XII. ADJOURNMENT

There being no other matters to be discussed, upon motion duly made and seconded, the meeting was thereupon adjourned.

[Signature page follows.]

Prepared by:



ATTY. GABRIEL A. DEE
Corporate Secretary

Attested by:

LEANDRO ANTONIO L. LEVISTE
Chairman

J. CARLITOS G. CRUZ
Vice-Chairman/Lead Independent Director

BENJAMIN I. ESPIRITU
Independent Director

CARLOS JOSE P. GATMAITAN
Independent Director

ATTY. JESUSA LORETO A. ARELLANO
Director

HAZEL IRIS P. LAFUENTE
Director

ARESTY M. LAPITAN
Director


Prepared by:


ATTY. GABRIEL A. DEE
Corporate Secretary

Attested by:

LEANDRO ANTONIO L. LEVISTE
Chairman


J. CARLITOS G. CRUZ
Vice-Chairman/Lead Independent Director


BENJAMIN I. ESPIRITU
Independent Director


CARLOS JOSE P. GATMAITAN
Independent Director

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ATTY. JESUSA LORETO A. ARELLANO
Director

HAZEL IRIS P. LAFUENTE
Director


ARESTY M. LAPITAN
Director