

**Minutes of the Annual Stockholders' Meeting of
SOLAR PHILIPPINES NUEVA ECIJA CORPORATION**

02 July 2021

(Via Videoconferencing)

| NO. OF SHARES PRESENT | TOTAL NO. OF SHARES ISSUED AND OUTSTANDING | PERCENTAGE TOTAL PRESENT |
|------------------------------|---|-------------------------------------|
| 5,424,350,005 | 5,424,350,005 | 100% |

DIRECTORS PRESENT:

1. Leandro Antonio L. Leviste
2. Hazel Iris P. Lafuente

ALSO PRESENT:

1. J. Carlitos G. Cruz
2. Benjamin I. Espiritu
3. Carlos Jose P. Gatmaitan
4. Aresty M. Lapitan
5. Gino Antonio C. Cruz

AGENDA:

- I. Call to Order
- II. Determination of Quorum
- III. Approval of the Minutes of the 2020 Annual Stockholders' Meeting
- IV. Ratification of the Acts of the Corporation
- V. Election of Directors
- VI. Appointment of External Auditor
- VII. Adjournment

MINUTES:

I. CALL TO ORDER

The meeting was presided over by the Chairman, Leandro Antonio L. Leviste. The Corporate Secretary, Hazel Iris P. Lafuente, proceeded to record the minutes.

II. DETERMINATION OF QUORUM

The Corporate Secretary certified the existence of a quorum for the valid transaction of business and the waiver by the stockholders of the notice requirement stated under the Corporation's By-Laws.

III. APPROVAL OF THE MINUTES OF THE 2020 STOCKHOLDERS' MEETING

Presented for consideration of the stockholders is the approval of the minutes of the 2020 Annual Stockholders' Meeting held on 11 May 2020. Upon motion duly made and seconded, the stockholders unanimously approved the minutes of the 2020 Annual Stockholders' Meeting held on 11 May 2020.

IV. RATIFICATION AND APPROVAL OF THE ACTS OF THE CORPORATION

Presented for consideration of the stockholders is the ratification and confirmation of all corporate acts of the Corporations since the previous Annual Stockholders' Meeting. The Chairman explained that the corporate acts being ratified are the acts authorized and resolutions issued by the Board of Directors since the previous Annual Stockholders' Meeting up to the present date. These acts and resolutions were summarized by the Chairman.

Upon motion duly made and seconded, the stockholders unanimously approved, ratified, and confirmed all acts of the Corporation from the previous Annual Stockholders' Meeting up to the present date.

Specifically requested for approval and ratification of the stockholders is the initial public offering of the Corporation's common shares of stock through the Philippine Stock Exchange. It was stated that the initial public offering was already approved by the Board of in a meeting dated 03 March 2021. Upon motion duly made and seconded, the stockholders approved, ratified, and confirmed the Board's approval of the initial public offering the Corporation's common shares of stock by adopting the following resolutions:

RESOLVED, AS IT IS HEREBY RESOLVED, that **SOLAR PHILIPPINES NUEVA ECIJA CORPORATION** (the "Corporation") hereby authorizes the initial public offering of the Corporation's common shares (the "Offer"), subject to the registration requirements of the Securities and Exchange Commission ("SEC") and the listing

requirements of the Philippine Stock Exchange ("PSE") (the Offer, the registration with the SEC, and the listing with the PSE, collectively, the "Transaction"), under the following indicative terms and conditions:

- (1) from the unissued authorized capital stock of the Corporation, the offer and sale of up to **Two Billion Seven Hundred Million (2,700,000,000)** common shares (the "Offer Shares") at an offer price of up to **One Peso (PhP1.00)** per share;
- (2) Delegate to the management the approval of such other terms and conditions of the Offer Shares as may be necessary, proper, or desirable to effect and implement the Transaction;
- (3) Subject to the other terms and conditions that may be mutually agreed upon by the Corporation and the underwriter.

RESOLVED, FURTHER, that the Corporation, through its management, be authorized to do the following acts:

- (a) engagement of Abacus Capital and Investment Corporation as the Issue Manager and Underwriter for the Offer;
- (b) undertaking the registration of the Corporation's common shares with the SEC and make any and all required filings, including the filing of the Registration Statement any other required documents with the SEC for the Transaction;;
- (c) undertaking the listing of the Corporation's common shares with the PSE and make any and all required filings, including the filing of the Application for Listing and any other required documents with the PSE for the Transaction;
- (d) approving the disclosures in the Registration Statement to be filed with the SEC, and assuming full responsibility for the information contained therein;

- (e) approving the adoption of a Fit and Proper Rule for the selection of corporate directors and officers;
- (f) approving the submission of an undertaking allowing the SEC to resolve conflicting issues regarding the selection of independent directors and allowing the SEC to examine the Corporation's bank accounts;
- (g) approving the manual on corporate governance of the Corporation;
- (h) approving the use of the appropriate ticker or stock symbol in connection with the trading activities involving the Corporation's common shares on the PSE;
- (i) signing, execution, and delivery of any and all documents, contracts, agreements and instruments as may be required or necessary in connection with the Transaction;
- (j) engagement of underwriters, trustee, registrar, paying agent, advisors, legal counsels, and other agents as may be necessary, proper or desirable to effect and implement the registration with the SEC and listing with the PSE, and the offer for sale, to the public and investors, of the initial public offering of the Offer Shares, under such terms and conditions as management may deem to be fair and reasonable and for the best interests of the Corporation;
- (k) approval of all the disclosures contained in the Registration Statement and Prospectus to be filed with the SEC and the Listing Application and Prospectus with the PSE, as may be revised, amended and supplemented from time to time, and assumption of full responsibility for the information contained therein and any further amendment or supplement thereto;

RESOLVED, FURTHER, that any one (1) of (a) the President, Chairman and Chief Executive Officer, **MR. LEANDRO ANTONIO L. LEVISTE**; or (b) the Corporate Secretary and Treasurer, **MS. HAZEL IRIS**

P. LAFUENTE be authorized and empowered, as each is hereby authorized and empowered to negotiate, sign, execute and deliver, for and on behalf of the Corporation, all applications, registration forms, deeds, documents, contracts, agreements and instruments, and to perform such further acts and deeds and may be necessary, convenient or appropriate, to give force and effect to the Transaction, including but not limited to amending, supplementing documents for the Transaction to address comments made by the SEC and/or the PSE;

RESOLVED, FURTHER, that the Corporation approves, confirms, and ratifies, as it hereby approves, confirms, and ratifies, the disclosures contained in the Registration Statement and Prospectus to be filed by the Corporation with the SEC and the Application for Listing with the PSE, and any and all acts done by the management of the Corporation or any of the authorized signatories in connection with the initial public offering of the Offer Shares;

RESOLVED, FINALLY, that the Board of Directors assume full responsibility for all information contained in the Registration Statement and the Prospectus and any further amendment or supplement thereto."

V. ELECTION OF DIRECTORS

The next item in the agenda is the election of directors. The Chairman explained that with the recent approval by the Securities and Exchange Commission of the amendment of the Corporations' Articles of Incorporation which, among other things, increased the number of directors of the Corporation's Board of Directors, the stockholders will be electing seven (7) directors. The Chairman also explained that the Corporation needed to have Independent Directors in order to comply with the legal and regulatory requirements in relation to the initial public offering of the Corporation's shares of stock.

Upon motion duly made and seconded, the stockholders unanimously elected the following persons as members of the Board of Directors of the Corporation to immediately serve as such until the election and qualification of their successors:

1. Leandro Antonio L. Leviste
2. Hazel Iris P. Lafuente
3. J. Carlitos G. Cruz (Independent Director)
4. Benjamin I. Espiritu (Independent Director)
5. Carlos Jose P. Gatmaitan (Independent Director)
6. Aresty M. Lapitan
7. Gino Antonio C. Cruz

The stockholders then thanked the previous director, Irma C. Flaminiano, whose term ended when she transferred her share back to the Company's parent corporation, for her invaluable services to the Corporation during her time as director.

VI. APPOINTMENT OF EXTERNAL AUDITOR

Presented for consideration of the stockholders is the appointment of the external auditor of the Corporation. The Chairman explain that the current external auditor is SGV & Co.

Upon motion duly made and seconded, the stockholders unanimously appointed SGV & Co. as external auditor for the ensuing year.

VII. ADJOURNMENT

There being no other matters to be discussed, the meeting was adjourned.

[Signature page follows]

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02 July 2021

Prepared by:


HAZEL IRIS P. LAFUENTE
Corporate Secretary / Director

Attested by:


LEANDRO ANTONIO L. LEVISTE
Chairman


J. CARLITOS G. CRUZ
Independent Director

BENJAMIN I. ESPIRITU
Independent Director

CARLOS JOSE P. GATMAITAN
Independent Director

ARESTY M. LAPITAN
Director

GINO ANTONIO C. CRUZ
Director

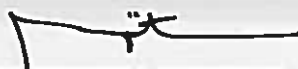
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Independent Director

ARESTY M. LAPITAN
Director


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Independent Director


CARLOS JOSE P. GATMAITAN
Independent Director

GINO ANTONIO C. CRUZ
Director

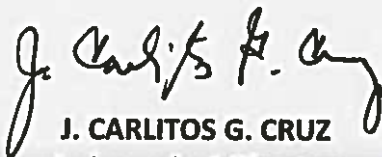
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Independent Director

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Independent Director



ARESTY M. LAPITAN
Director

CARLOS JOSE P. GATMAITAN
Independent Director



GINO ANTONIO C. CRUZ
Director