

**MINUTES OF THE SPECIAL MEETING
OF THE STOCKHOLDERS
of
SOLAR PHILIPPINES NUEVA ECIJA CORPORATION**

Held via Conference Call
on 29 March 2021 at 10:15 in the morning

STOCKHOLDERS PRESENT:	NO. OF SHARES
Solar Philippines Power Project Holdings, Inc.	999,997
Leandro Antonio L. Leviste	1
Hazel Iris P. Lafuente	1
Irma C. Flaminiano	1
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Total Stocks Represented	1,000,000
Total No. of Shares Issued and Outstanding	1,000,000

Agenda:

- I. Call to Order
- II. Proof of Notice and Determination of Quorum
- III. Review and Approval of the Minutes of the Previous Stockholders Meeting
- IV. Amendment of By-Laws
- V. Other Matters
- VI. Adjournment

I. Call to Order

Following the immediately preceding meeting of the Special Meeting of the Board of Directors on the same day, 29 March 2021, the Stockholders of the Corporation held a special meeting to discuss some matters in relation to the matters approved in the aforementioned Board meeting.

The Chairman, Mr. Leandro Antonio L. Leviste, presided over the meeting. While the Corporate Secretary, Ms. Hazel Iris P. Lafuente, recorded the minutes thereof.

II. Proof of Notice and Determination of Quorum

All Stockholders have agreed to waive any requirement of formal call and notice of meeting with respect to the matters recorded in these minutes.

The Corporate Secretary certified the existence of a quorum for the transaction of the business since all of the Stockholders are present.

III. Review and Approval of the Minutes of the Previous Stockholders Meeting

The Chairman of the meeting presented the Minutes of the previous meeting for review and approval of the Stockholders. After discussion and upon motion duly made and seconded, the Minutes of the immediately preceding meeting of the Stockholders were unanimously approved.

IV. Amendment of By-Laws

The Chairman explained the need to amend the By-Laws of the Corporation. The amendment was earlier approved by the Corporation's Board of Directors.

Upon motion made and duly seconded, the following resolutions were unanimously approved:

RESOLVED, that the following amendments to the Corporation's By-laws are hereby approved:

By-Laws Provision	Amendments
Article I, Section 4	Added other means of sending notices of meetings to stockholders as may be permitted by applicable law and regulations and amending the period of giving notice to twenty eight (28) days.
Article I. Section 6	Allowed other means of attending stockholders' meetings as may be permitted by applicable law and regulations.
Article II, Section 3	Removed the right of first refusal in transfers of shares and accordingly removed the procedures for the exercise of such right.
Article III, Section 7	Allowed other means of attending board meetings as may be permitted by applicable law and regulations.
Article III, Section 10	Added provision on independent directors to comply with applicable law and regulations.
Article III, Section 11	Added provision on board committees which may be constituted to comply with the relevant law and regulations.
Article VI, Section 1	To reference the principal office of the Corporation as may be indicated in the Articles of Incorporation.

Article VII, Section 2	To change the fiscal year of the Corporation to start on the first day of July and end on the last day of June of each year.
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RESOLVED FURTHER, that the above-mentioned provisions in the Corporation's By-Laws shall be amended to read as follows:

By-Laws Provision	Amended Provision
Article I, Section 4	Section 4. <u>Notice of Meeting</u> – Notices for regular or special meetings of stockholders may be sent by the Secretary by personal delivery, <u>by regular mail, or such other means as may be permitted by applicable laws and regulations</u> at least <u>twenty eight (28) days</u> prior to the date of the meeting to each stockholder of record at his last know post office address or by publishing the notice in a newspaper of national circulation. The notice shall state the place, date and hour of the meeting, and the purpose or purposes for which the meeting is called. In case of special meetings, only matters in the notice stated in the notice can be subject of motions or deliberations at such meetings. Notice of any meeting may be waived, expressly or implied by any stockholder, in person or by proxy, before or after the meeting.
Article I. Section 6	Section 6. <u>Conduct of Meeting</u> – Meeting of the stockholders shall be presided over by the Chairman of the Board, or in his absence, the Vice-President of the Board, or in his absence, the President, or, if none of the foregoing is in office and present and acting, by a Chairman to be chosen by the stockholders. The Secretary shall act such in every meeting, but if the Secretary is not present, the Chairman of the meeting shall appoint a secretary of the meeting. The Chairman of the meeting may adjourn the meeting from time to time, without notice other than that announced at the meeting. <u>Meetings of stockholders may be attended either in person, through video or teleconference, or such other means as may be subsequently permitted by applicable law or regulation.</u>
Article II, Section 3	Section 3. <u>Transfer of Shares</u> - Subject to the restrictions, terms and conditions contained in the Articles of Incorporation and herein set forth, shares may be transferred, sold, ceded, assigned or pledged by delivery of the certificates duly indorsed by the stockholder, his attorney-in-fact, or other legally authorized person. The transfer shall be valid and binding on the Corporation only upon record thereof in the books of the Corporation, cancellation of the certificate surrendered to the Secretary, and issuance of a new certificate to the transferee.

	All certificates surrendered for transfer shall be stamped "Cancelled" on the face thereof, together with the date of cancellation, and attached to the corresponding stub of the certificate book.
Article III, Section 7	<p>Section 7. <u>Conduct of the Meetings</u> – Meetings of the Board of Directors shall be presided over the Chairman of the Board, or in his absence, the Vice-Chairman of the Board, or in his absence, the President, or if none of the foregoing is in office and present and acting, by any director chosen by the Board. The Secretary, or in his absence, the Assistant Secretary, shall act as secretary of every meeting, but if neither the Secretary nor an Assistant is present, the Chairman of the meeting shall appoint a secretary of the meeting.</p> <p><u>Meetings of the Board may be attended either in person, through video or teleconference, or such other means as may be subsequently permitted by applicable law or regulation.</u></p>
Article III, Section 10	<p>Section 10. <u>Independent Directors</u> – The Corporation shall <u>have such number of independent directors who are possess of all such qualification as may be required by applicable law and regulations.</u></p>
Article III, Section 11	<p>Section 11. <u>Board Committees</u> – The Board of Directors shall constitute an <u>Audit Committee, Corporate Governance Committee, Board Risk Oversight Committee and Related Party Transaction Committee, and such other committees that the law and regulations may mandate.</u> In addition, the Board of Directors <u>may create other internal committees with the powers determined by the Board of Directors.</u> All established committees shall be <u>required to have Committee Charters stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information, including the standards for evaluating the performance of the Committees.</u></p>
Article VI, Section 1	<p>Section 1. The principal office of the Corporation shall be <u>at the place indicate in Article Third of the Articles of Incorporation of the Corporation.</u> The Corporation may have such other branch offices, either within or outside the Philippines as the Board of Directors may designate or as the business of the Corporation may, from time to time, require.</p>
Article VII, Section 2	To change the fiscal year of the Corporation to start on the first day of July and end on the last day of June of each year.

"RESOLVED FINALLY, that the Corporation's Corporate Secretary, Hazel Iris P. Lafuente, is hereby authorized to prepare, sign, execute, deliver, and file such forms and documents as may be necessary and proper to effect the foregoing resolutions."

V. Other Matters

There were no other matters taken up during the meeting.

VI. Adjournment

There being no further matters to discuss, and upon motion made and duly seconded, the meeting was adjourned.

Certified Correct:


HAZEL IRIS P. LAFUENTE
Corporate Secretary/Director

Approved by:


LEANDRO ANTONIO L. LEVISTE
Chairman


IRMA C. FLAMINIANO
Director