



**Minutes of the Special Stockholders' Meeting of
SOLAR PHILIPPINES NUEVA ECIJA CORPORATION
14 December 2020**

NO. OF SHARES PRESENT	TOTAL NO. OF SHARES ISSUED AND OUTSTANDING	PERCENTAGE TOTAL PRESENT
250,000	250,000	100%

DIRECTORS PRESENT:

1. Mr. Leandro Antonio L. Leviste
2. Ms. Hazel Iris P. Lafuente
3. Ms. Irma C. Flaminiano

AGENDA:

- I. Call to Order
- II. Proof of Notice and Determination of Quorum
- III. Amendment of the Articles of Incorporation
- IV. 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 of meeting.

II. PROOF OF NOTICE AND 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. AMENDMENT OF THE ARTICLES OF INCORPORATION

Presented for consideration of the stockholders is the proposed amendment of the Corporation's Articles of Incorporation to decrease the par value of the Corporation's common shares of stock and to increase the Corporation's

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authorized capital stock. The proposed amendments was unanimously approved by the Board of Directors at a meeting earlier in the day.

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

A. Decrease in Par Value

RESOLVED, that the par value of the Corporation's common shares of stock be decreased from One Peso (PhP1.00) per share to Ten Centavos (PhP0.10) per share, without decreasing the Corporation's authorized capital stock and without returning any portion of the subscribed and paid capital to the Corporation's stockholders, or a change in the Corporation's authorized capital stock from One Million Pesos (PhP1,000,000.00) divided into One Million (1,000,000) common shares with a par value of One Peso (PhP1.00) per share to One Million Pesos (PhP1,000,000.00) divided into Ten Million (10,000,000) common shares with a par value of Ten Centavos (PhP0.10) per share;

RESOLVED FURTHER, that, as a result of the foregoing, the stockholdings of the Corporation's stockholders be accordingly adjusted such that their aggregate subscription shall remain the same;

RESOLVED FURTHER, that for the purpose of the foregoing resolutions, Article SEVENTH of the Corporation's Articles of Incorporation be amended to read as follows:

SEVENTH: The Authorized Capital Stock of the Corporation is One Million Pesos (PhP1,000,000.00) in lawful money of the Philippines, divided into Ten Million (10,000,000,000) Common Shares with a par value of Ten Centavos (PhP0.10) per share.

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.

B. Increase of Authorized Capital Stock

RESOLVED, that the Corporation's authorized capital stock be increased by Nine Hundred Ninety Nine Million Pesos (PhP999,000,000.00) or

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from One Million Pesos (PhP1,000,000.00) divided into Ten Million (10,000,000) common shares with a par value of Ten Centavos (PhP0.10) per share to One Billion Pesos (PhP1,000,000,000.00) divided into Ten Billion (10,000,000,000) common shares with a par value of Ten Centavos (PhP0.10) per share;

RESOLVED FURTHER, that for the purpose of the foregoing resolutions, Article SEVENTH of the Corporation's Articles of Incorporation be amended to read as follows:

SEVENTH: The Authorized Capital Stock of the Corporation is **One Billion Pesos (PhP1,000,000,000.00)** in lawful money of the Philippines, divided into **Ten Billion (10,000,000,000) Common Shares** with a par value of **Ten Centavos (PhP0.10) per share.**

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.

IV. ADJOURNMENT

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

Prepared by:


HAZEL IRIS P. LAFUENTE
Corporate Secretary

Attested by:


LEANDRO ANTONIO L. LEVISTE
Chairman


IRMA C. FLAMINIANO
Director