



Minutes of the Special Meeting of the Stockholders of

**SP NEW ENERGY CORPORATION**  
(the "Company")

Via Video Conferencing  
On 4 December 2023

**ATTENDANCE:**

| <b>Stockholders Present</b>                         | <b>No. of Shares</b> |
|---|----------------------|
| Number of Shares Present in Person or by Proxy:     | 31,038,202,987       |
| Total Issued and Outstanding Shares:                | 34,373,050,000       |
| Percentage of Shares Present in Person or by Proxy: | 90.30%               |

**Also Present**

- |  |  |
|--|--|
| <ol style="list-style-type: none"><li>1. Incumbent Directors and Corporate and Senior Officers, (Leandro Antonio L. Leviste, J. Carlitos G. Cruz, Benjamin I. Espiritu, Carlos Jose P. Gatmaitan, Hazel Iris P. Lafuente, Aresty M. Lapitan, Martin Charles Crotty, Rochel Donato Gloria, and Alicia Brion)</li><li>2. Atty. Gabriel A. Dee, Corporate Secretary</li><li>3. Nominee-Directors Rochel Donato Gloria and Amanda Roselle Bengson</li><li>4. Representatives from SyCip Gorres Velayo &amp; Co., the external auditor</li><li>5. Representatives from the Trust Banking Group - Fiduciary Services Division of the Philippine National Bank, the stock transfer agent</li><li>6. Representatives from Azeus, the platform and virtual solutions provider for this annual stockholders' meeting</li></ol> | <p>The Directors in Attendance are included in the Stockholder count above</p> |
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SP NEW ENERGY CORPORATION  
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**AGENDA:**

- I. Call to Order
- II. Certification of Notice and Quorum
- III. Approval of the Minutes of the Previous Stockholders' Meeting
- IV. Amendment of the Company's Articles of Incorporation to Increase its Authorized Capital Stock and the Subscription of Share by MGEN Renewable Energy, Inc. ("MGreen") in support thereof, and Increase in the Number of Directors
- V. Election of Directors
- VI. Waiver of the Applicable Mandatory Rights Offer or Public Offering in relation to or arising from the Issuance of Shares to MGreen
- VII. Conduct of Follow-On Offering to Support the Expansion of the Company's Project Portfolio and Increase the Public Ownership of its Shares
- VIII. Ratification of Acts, Resolutions, and Decisions of the Board of Directors and Management During the Previous Year
- IX. Other Matters
- X. 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 nominee-directors Rochel Donato Gloria and Amanda Roselle Bengson, representatives from SyCip Gorres Velayo & Co., 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 8 June 2023. A copy of the said Minutes was attached to the Information Statement distributed to stockholders as of Record Date prior to the meeting.

After discussion, and upon motion made and duly seconded, the stockholders or proxy holders present at the meeting 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 SP New Energy Corporation's Annual Stockholders' Meeting held on 8 June 2023;" and

**"RESOLVED, FURTHER**, that the stockholders hereby **APPROVE** the minutes of the Corporation's Annual Stockholders' Meeting held on 8 June 2023."

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 or proxy holders present at the meeting cast their votes, the Chairman informed the body that the results will be counted and validated by the Corporate Secretary, with the assistance of the Assistant Corporate Secretary, and that the results will be announced before adjournment.

**IV. AMENDMENT OF THE COMPANY'S ARTICLES OF INCORPORATION TO INCREASE ITS AUTHORIZED CAPITAL STOCK AND THE SUBSCRIPTION OF SHARE BY MGREEN IN SUPPORT THEREOF, AND INCREASE IN THE NUMBER OF DIRECTORS**

The next item on the agenda was the amendment of the Company's Articles of Incorporation to increase its Authorized Capital Stock and the subscription of shares by MGreen in support thereof, and Increase in the Number of Directors.

The Chairman discussed that the amendment pertains to the sixth and seventh articles of the Corporation's Articles of Incorporation. This is done pursuant to the Corporation's entry into the Option Agreement between and among the Company, Solar Philippines Power Project Holdings, Inc. ("SPPPHI") and MERALCO PowerGen Corporation ("MGEN"), as assigned to MGreen, where the Option Holder is MGreen and the Option Shares consist of 15,700,000,000 common shares at the subscription price of PhP1.00 per share and 19,404,202,552 preferred shares at the subscription price of PhP0.01 per share.

Further, the Chairman explained that to support the Option Agreement, the seventh article of the Corporation's Articles of Incorporation will be amended to increase its authorized capital stock from Five Billion Pesos (PhP5,000,000,000.00) divided into Fifty Billion (50,000,000,000) common shares with a par value of Ten Centavos (PhP0.10) per share to Seven Billion Seven Hundred Fifty Million Pesos (PhP7,750,000,000.00), divided into: (i) Seventy-Five Billion (75,000,000,000) common shares with a par value of Ten Centavos (PhP0.10) per share and (ii) Twenty-Five Billion (25,000,000,000) new class of preferred shares with a par value of One Centavo (PhP0.01) per share, which shall be voting, redeemable, and

preferred in payment in case of liquidation and subject to such returns on investment in such class of shares as may be determined by the Board of Directors.

Similarly in relation to the Option Agreement, the sixth article of the Corporation's Articles of Incorporation will be amended to increase the number of directors from seven (7) to nine (9).

The Chairman explained that the vote of stockholders holding at least two-thirds (2/3) of the Corporation's outstanding capital stock is required to carry the motion.

After discussion, and upon motion made duly seconded, the stockholders or proxy holders present at the meeting cast their votes via the online portal in relation to the following resolution:

**"RESOLVED, that the stockholders hereby APPROVE the amendment of the Seventh Article of the Articles of Incorporation of SP New Energy Corporation ("Company") to read as follows:**

**SEVENTH: That the Authorized Capital Stock of the Corporation is Seven Billion Seven-Hundred Fifty Million Pesos (P7,750,000,000.00) in lawful money of the Philippines, divided into Seventy-Five Billion (75,000,000,000) Common Shares with par value of Ten Centavos (P0.10) per share and Twenty-Five Billion (25,000,000,000) Preferred Shares with a par value of One Centavo (PhP0.01) per share, divided into Five Billion Five Hundred Ninety-Five Million Seven Hundred Ninety-Seven Thousand Four Hundred Forty-Eight (5,595,797,448) Class A Preferred Shares and Nineteen Billion Four Hundred Four Million Two Hundred Two Thousand Five Hundred Fifty-Two (19,404,202,552) Class B Preferred Shares.**

**The Board of Directors of the Corporation shall determine: (a) the features of the Class A Preferred Shares (whether voting or non-voting) at each issuance of the Class A Preferred Shares, (b) the frequency of issuance of Class A Preferred Shares (which may be issued in one or more series), and (c) the preference as to redemption, dividends and other preferences for each issuance of Class A Preferred Shares. The Class A Preferred Shares shall not have any pre-emptive rights over other issuances or re-issuance of Preferred Shares or Common Shares.**

**Class B Preferred Shares shall be (i) voting; (b) non-cumulative; (c) not entitled to any economic returns or dividends; (d) redeemable at the option of the Corporation, at issue price, and at such other terms and conditions as may be determined by the Board of Directors (and shall be immediately retireable**

upon redemption thereof); and (e) in the event of the liquidation, dissolution or winding up of the Corporation (whether voluntary or involuntary), have preference over the Common Shares in respect of the assets of the Corporation available for distribution after payment of the liabilities of the Corporation.

The holder of Common Shares shall not be entitled to pre-emptive rights to subscribe to any new issues of stock, nor dispositions of existing stocks, whether issued from its unissued capital or its treasury shares;

**“RESOLVED FURTHER, as it is hereby resolved, that the stockholders APPROVE the subscription by MGEN Renewable Energy, Inc. of 15,700,000,000 common shares at the subscription price of PhP1.00 per share and 19,404,202,552 preferred shares at the subscription price of PhP0.01 per share in support of the increase in the Company’s authorized capital stock;**

**“RESOLVED FINALLY, as it is hereby resolved, that the stockholders APPROVE the amendment of the Sixth Article of the Company’s Articles of Incorporation to read as follows:**

**SIXTH: The number of directors of the said Corporation shall be nine (9), who are to serve until their successors are elected and qualified as provided by the By-Laws;”**

After the stockholders or proxy holders present at the meeting cast their votes, the Chairman informed the body that the results will be counted and validated by the Corporate Secretary, with the assistance of the Assistant Corporate Secretary, and that the results will be announced before adjournment.

## **V. ELECTION OF DIRECTORS**

The next item on the agenda was the election of two (2) additional members of the Board of Directors resulting from the Company’s application to amend its Articles of Incorporation to increase the number of directors from seven (7) to nine (9). The Chairman explained that under the Company’s By-Laws, any directorship to be filled by reason of an increase in the number of directors shall be filled only by election at a regular or at a special meeting of stockholders duly called for the purpose, or in the same meeting authorizing the increase of directors if so stated in the notice of the meeting.

Pursuant to the Corporation’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 is further provided therein 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 this election are found in the Information Statement distributed to stockholders as of record date prior to this meeting.

The nominees for election to the Board of Directors resulting from the increase in the number of directors from seven (7) to nine (9) are as follows:

1. Mr. Rochel Donato R. Gloria
2. Ms. Amanda Roselle A. Bengson

The Chairman further explained that if elected, the nominee-directors' term will begin upon approval by the Securities and Exchange Commission of the Company's application for amendment of its Articles of Incorporation.

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 two (2) 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 or proxy holders present at the meeting cast their votes via the online portal. After the stockholders or proxy holders present at the meeting cast their votes, the Chairman informed the body that the results will be counted and validated by the the Corporate Secretary, with the assistance of the Assistant Corporate Secretary, and that the results will be announced before adjournment.

#### **VI. WAIVER OF THE APPLICABLE MANDATORY RIGHTS OFFER OR PUBLIC OFFERING IN RELATION TO OR ARISING FROM THE ISSUANCE OF SHARES TO MGREEN**

The next item on the agenda was in relation to the Company's issuance of 15,700,000,000 common shares at the subscription price of PhP1.00 per share and 19,404,202,552 preferred shares at the subscription price of PhP0.01 per share to MGreen, subject to approval by the Securities and Exchange Commission of the Company's application for increase in authorized capital stock.

The Chairman explained that the Company seeks for a waiver of the conduct of applicable mandatory rights offer or public offering by a majority vote of the outstanding shares held by the minority stockholders present or represented in the meeting.

After discussion, and upon motion made duly seconded, the stockholders or proxy holders present at the meeting cast their votes via the online portal in relation to the following resolution:

**"RESOLVED, that, the stockholders hereby waive any applicable rights offers or other public offering in respect of the issuance of 15,700,000,000 common shares at the subscription price of PhP1.00 per share and 19,404,202,552 preferred shares at the subscription price of PhP0.01 per share to MGEN Renewable Energy, Inc., subject to approval by the Securities and Exchange Commission of the Corporation's application for increase in authorized capital stock."**

The Chairman explained that the vote of stockholders holding at least majority of the shares held by the Corporation's minority stockholders present or represented at this meeting is required to carry the motion.

After the stockholders or proxy holders present at the meeting cast their votes, the Chairman informed the body that the results will be counted and validated by the the Corporate Secretary, with the assistance of the Assistant Corporate Secretary, and that the results will be announced before adjournment.

**VII. CONDUCT OF FOLLOW-ON OFFERING TO SUPPORT THE EXPANSION OF THE COMPANY'S PROJECT PORTFOLIO AND INCREASE THE PUBLIC OWNERSHIP OF ITS SHARES**

The next item on the agenda was the conduct of follow-on offering to support the expansion of the Company's project portfolio and increase the public ownership of its shares.

For the stockholders' approval, the Chairman discussed that the Company will offer for sale common shares and/or preferred shares, as may be determined by the Board of Directors, from the unissued authorized capital and/or from the increase in authorized capital stock by way of public offering or private placement transactions, as may be determined by the Board of Directors.

The follow-on offering of the Company's shares will be subject to the registration requirements of the Securities and Exchange Commission and the listing requirements of the Philippine Stock Exchange, Inc.

Finally, for the stockholders' approval, the Chairman explained that he Company will appoint Mr. Leandro Antonio L. Leviste and Ms. Hazel Iris P. Lafuente as the authorized representatives of the Company relative to the follow-on offering, and the Board of Directors will determine the Sole Issue Manager, Bookrunner, and Lead Underwriter.

The Chairman explained that only a majority vote of shares present or represented at the meeting is required to carry the motion.

After discussion, and upon motion made duly seconded, the stockholders or proxy holders present at the meeting cast their votes via the online portal in relation to the following resolution:

**“RESOLVED, that the Company be authorized and empowered to offer for sale and issue common shares and/or preferred shares, as may be determined by the Board of Directors, from the unissued authorized capital and/or from the increase in authorized capital stock by way of public offering or private placement transactions, as may be determined by the Board of Directors;**

**“RESOLVED FURTHER, that the Company hereby authorizes the follow-on offering of the Company’s shares, as may be determined by the Board of Directors, subject to the registration requirements of the Securities and Exchange Commission (“SEC”) and the listing requirements of the Philippine Stock Exchange, Inc. (“PSE”);**

**“RESOLVED FURTHER, that the Company hereby authorizes the Board of Directors to ascertain the number of shares to be offered for sale and its offer price; appoint the Sole Issue Manager, Bookrunner, and Lead Underwriter; approve other terms and conditions that may be mutually agreed upon by the Company and the Sole Issue Manager, Bookrunner, and Lead Underwriter; and designate the authorized representatives for any and all transactions and processes which are necessary and proper related herein;**

After the stockholders or proxy holders present at the meeting cast their votes, the Chairman informed the body that the results will be counted and validated by the Corporate Secretary, with the assistance of the Assistant Corporate Secretary, and that the results will be announced before adjournment.

#### **VIII. 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 8 June 2023. 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 8 June 2023 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 PSE. 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 are requesting the ratification of their acts, resolutions, and decisions, as well as all contracts and transactions entered into by the Corporation, since the Annual Stockholders' Meeting held on 8 June 2023.

The Chairman explained that only a majority vote of shares present or represented at the meeting is needed to carry the motion. After discussion, and upon motion made duly seconded, the stockholders or proxy holders present at the meeting cast their votes via the online portal in relation to the following resolution:

**"RESOLVED**, that the stockholders hereby 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 SP New Energy Corporation, since the Annual Stockholders' Meeting held on 8 June 2023."

After the stockholders or proxy holders present at the meeting cast their votes, the Chairman informed the body that the results will be counted and validated by the Corporate Secretary, with the assistance of the Assistant Corporate Secretary, and that the results will be announced before adjournment.

#### **IX. 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 approve the minutes of the previous Annual Stockholders' Meeting held on 8 June 2023, 31,038,152,987 shares or 99.99% of the Corporation's outstanding capital stock present or represented at the meeting was voted in favor of the motion. Only a majority vote is needed to carry the motion. Since majority of the outstanding capital stock present or represented at the meeting was cast in favor of the motion, it was thereby **APPROVED**.
- For the motion to approve the Amendment of the Company's Articles of Incorporation to Increase its Authorized Capital Stock and the subscription of shares by MGreen in support thereof, and Increase in the Number of Directors, 31,038,152,987 shares or 90.30% of the Corporation's outstanding capital stock present or represented at the meeting was voted in favor of the motion. Two-thirds (2/3) vote is needed to carry the motion. Since the number of shares cast in favor of the motion is more than two-thirds (2/3) of the Corporation's outstanding capital stock, the motion was thereby **APPROVED**.

SP NEW ENERGY CORPORATION  
 Minutes of the Special Meeting of the Stockholders  
 4 December 2023

- For the election of directors, the following were **ELECTED** and will serve the Corporation as regular directors upon approval by Securities and Exchange Commission of the Company's application for amendment of Articles of Incorporation:

| Name                          | Votes          |
|-------------------------------|----------------|
| Mr. Rochel Donato R. Gloria   | 31,037,650,987 |
| Ms. Amanda Roselle A. Bengson | 31,037,650,987 |

- For the waiver of applicable mandatory rights offer or public offering in relation to or arising from the issuance of shares to MGreen, 1,417,106,982 shares or 99.99% of the shares held by the Corporation's minority stockholders present or represented at the meeting was voted in favor of the motion. Since the number of shares cast in favor of the motion is more than a majority of shares held by the Corporation's minority stockholders present or represented at the meeting, the motion was thereby **APPROVED**.
- For the conduct of follow-on offering, 31,038,152,987 shares or 99.99% of the Corporation's outstanding capital stock present or represented at the meeting was voted in favor of the motion. Only majority vote is needed to carry the motion. Since majority of the outstanding capital stock present or represented at the meeting was cast in favor of the motion, it was thereby **APPROVED**.
- Finally, for the motion to 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 8 June 2023, 31,038,152,987 shares or 99.99% of the Corporation's outstanding capital stock present or represented at the meeting was voted in favor of the motion. Only majority vote is needed to carry the motion. Since majority of the outstanding capital stock present or represented at the meeting was cast in favor of the motion, it was thereby **APPROVED**.

#### X. ADJOURNMENT

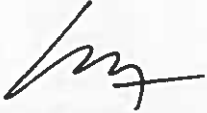
There being no other matters to be discussed, upon motion duly made and seconded, the meeting was thereupon adjourned.

[Signature page follows.]

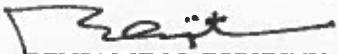
Prepared by:

  
HAZEL IRIS P. LAFUENTE  
Director/Assistant Corporate Secretary

Attested by:

  
LEANDRO ANTONIO L. LEVISTE  
Chairman

  
J. CARLITOS G. CRUZ  
Independent Director

  
BENJAMIN I. ESPIRITU  
Independent Director

  
CARLOS JOSE P. GATMAITAN  
Independent Director

  
MARTIN CHARLES CROTTY  
Director

  
HAZEL IRIS P. LAFUENTE  
Director/Assistant Corporate Secretary

  
ARESTY M. LAPITAN  
Director