

## Minutes of the Annual Meeting of the Stockholders of

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

Via Video Conferencing  
On 8 June 2023

#### ATTENDANCE:

Stockholders Present	No. of Shares
Number of Shares Present in Person or by Proxy:	7,009,711,950
Total Issued and Outstanding Shares:	10,000,000,000
Percentage of Shares Present in Person or by Proxy:	70.10%

#### Also Present

- |  |  |
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| <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, And Aresty M. Lapitan)</li> <li>2. Atty. Gabriel A. Dee, Corporate Secretary</li> <li>3. Representatives from SyCip Gorres Velayo &amp; Co., the external auditor</li> <li>4. Representatives from the Trust Banking Group – Fiduciary Services Division of the Philippine National Bank, the stock transfer agent</li> <li>5. 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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#### 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. Approval of the Audited Consolidated Financial Statements and Management Report for the Calendar Year Ended 31 December 2022
- VI. Election of Directors
- VII. Confirmation of the Stockholders' Previous Approval of the SPNEC's Increase in Authorized Capital Stock and Waiver of Applicable Rights Offers or Other Public Offering re: (i) Issuance of Shares to SPPPHI; (ii) Acquisition by SPNEC of Solar Philippines Assets; and (iii) Issuance of Shares to MPIC
- VIII. Appointment of External Auditor
- IX. Ratification of Acts, Resolutions, and Decisions of the Board of Directors and Management During the Previous Year
- X. Other Matters
- XI. 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 30 August 2022. 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 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 30 August 2022;” and

“**RESOLVED, FURTHER**, that the stockholders hereby **APPROVE** the minutes of the Corporation’s Annual Stockholders’ Meeting held on 30 August 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 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.

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 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.

**VII. CONFIRMATION OF THE STOCKHOLDERS' PREVIOUS APPROVAL OF THE SPNEC'S INCREASE IN AUTHORIZED CAPITAL STOCK AND WAIVER OF APPLICABLE RIGHTS OFFERS OR OTHER PUBLIC OFFERING RE: (I) ISSUANCE OF SHARES TO SPPPHI; (II) ACQUISITION BY SPNEC OF SOLAR PHILIPPINES ASSETS; AND (III) ISSUANCE OF SHARES TO MPIC**

The next item on the agenda was confirmation of the stockholders' previous approval of the Company's increase in authorized capital stock and the consequent amendment of its Articles of Incorporation for the said purpose. In relation to such confirmation, waiver of the applicable rights offers and other public offering was to be secured in respect of the issuance of 24,373,050,000 shares to Solar Philippines Power Project Holdings, Inc. ("SPPPHI"), the acquisition by the Company, paid at cost and in cash, of 100% of the shares of SPPPHI in the Solar Philippines Assets, as disclosed to the Philippine Stock Exchange ("PSE"), and the subsequent issuance of shares to Metro Pacific Investments Corporation ("MPIC"), as disclosed to the PSE.

The Chairman explained that the said agenda is simply a confirmation/reiteration of the stockholders' previous approval for the Company to increase its authorized capital stock from PhP1 Billion divided into 10 billion common shares to PhP5 Billion divided into 50 billion common shares ("ACS Increase").

The ACS Increase will be implemented through a modified acquisition by the Company, at cost and paid in cash, of 100% of the shares of SPPPHI in the Solar Philippines Assets, as disclosed to the PSE, in lieu of a tax-free share swap. The said acquisition will be funded by the proceeds from SPPPHI's subscription in cash and at par value for 24.37305 billion shares in SPNEC.

The Chairman further explained that this is being done, among other reasons, for the efficient implementation of the ACS Increase and the Option Agreement among MPIC, SPPPHI, and SPNEC.

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** the previous approval of SP New Energy Corporation's increase in authorized capital stock from PhP1 Billion divided into 10 billion common shares at par a value of PhP0.10 per share

to Php5 Billion divided into 50 billion common shares at a par value of Php0.10 per share and amendment of the Company's Articles of Incorporation for the purpose, including the issuance of 24,373,050,000 shares to SPPPHI; the acquisition by SPNEC, paid at cost and in cash, of 100% of the shares of SPPPHI in the Solar Philippines Assets, as disclosed to the PSE, and the subsequent issuance of shares to MPIC as disclosed to the Philippine Stock Exchange, in relation to SPNEC's ACS Increase."

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 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.

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 24,373,050,000 shares to Solar Philippines Power Project Holdings, Inc. ("SPPPHI"), the acquisition by SP New Energy Corporation, paid at cost and in cash, of 100% of the shares of SPPPHI in the Solar Philippines Assets, as disclosed to the Philippine Stock Exchange ("PSE"), and the subsequent issuance of shares to Metro Pacific Investments Corporation as disclosed to the PSE, in relation to SPNEC's 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 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 the Corporate Secretary, with the assistance of the Assistant Corporate Secretary, and that the results will be announced before adjournment.

#### **VIII. 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 17 April 2023, 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 or proxy holders present at the meeting 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 Sycip Gorres Velayo & Co. as SP New Energy Corporation's external auditor for the ensuing fiscal year."

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.

#### **IX. 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 30 August 2022. 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 30 August 2022 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 30 August 2022.

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 30 August 2022."

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 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.

#### **X. 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 30 August 2022, 5,409,551,948 shares or 77.17% of the Corporation's outstanding capital stock present or represented at this 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 this meeting was cast in favor of the motion, it is hereby **APPROVED**.

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- For the motion to approve the Audited Consolidated Financial Statements and Management Report for the calendar year ended 31 December 2022, 5,409,711,947 shares or 77.17% of the Corporation's outstanding capital stock present or represented at this 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 this meeting was 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	7,019,014,832
2	J. Carlitos G. Cruz	7,008,064,833
3	Benjamin I. Espiritu	7,008,064,833
4	Carlos Jose P. Gatmaitan	7,008,064,832
5	Hazel Iris P. Lafuente	7,008,064,843
6	Aresty M. Lapitan	7,008,064,833
7	Martin Charles Crotty	7,007,491,634

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, Ms. Lafuente, Mr. Lapitan, and Mr. Crotty are elected as regular directors of the Company for the ensuing year.

- For the motion to confirm the stockholders' previous approval of SPNEC's increase in authorized capital stock from PhP1 Billion divided into 10 billion common shares at a par value of PhP0.10 per share to PhP5 Billion divided into 50 billion common shares at a par value of PhP0.10 per share and the consequent amendment of the Company's Articles of Incorporation for the purpose, including the issuance of 24.373bn shares to SPPPHI, the acquisition by SPNEC of Solar Philippines Assets, and the subsequent issuance of shares to MPIC, in relation to SPNEC's ACS Increase, 7,009,685,073 shares or 70.09% of the Corporation's outstanding capital stock 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 is hereby **APPROVED**.
- For the motion to waive any applicable required rights offers or other required public offering in respect of the issuance of 24,373,050,000 shares to SPPPHI[, the acquisition by SPNEC, paid at cost and in cash, of 100% of the shares of SPPPHI in the Solar Philippines Assets, as disclosed to the PSE, and the subsequent issuance of shares to MPIC as disclosed to the Philippine Stock Exchange, in relation to SPNEC's ACS Increase, 3,361,715, 945 shares or 100% of the shares held by the Corporation's minority stockholders present or represented at this 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 this meeting, the motion is hereby **APPROVED**.
- For the motion to approve the appointment of Sycip Gorres Velayo & Co. as external auditor of the SPNEC for the ensuing fiscal year, 7,009,711,948 shares or 100% of the Corporation's outstanding capital stock present or represented at this 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 this meeting was cast in favor of the motion, it is hereby **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

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Corporation, since the Annual Stockholders' Meeting held on 30 August 2022, 5,409,711,948 shares or 77.17% of the Corporation's outstanding capital stock present or represented at this 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 this meeting was cast in favor of the motion, it is hereby **APPROVED**.

#### **XI. ADJOURNMENT**

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

[Signature page follows.]

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Prepared by:

  
**HAZEL IRIS P. LAFUENTE**  
Assistant Corporate Secretary/Director

Attested by:

  
**LEANDRO ANTONIO L. LEVISTE**  
Chairman

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

  
**BENJAMIN T. ESPIRITU**  
Independent Director

  
**CARLOS JOSE P. GATMAITAN**  
Independent Director

  
**MARTIN CHARLES CROTTY**  
Director

  
**ARESTY M. LAPITAN**  
Director