

**MINUTES OF THE SPECIAL MEETING
OF THE STOCKHOLDERS OF
SP NEW ENERGY CORPORATION¹**

Held via remote communication (Convene),
on 23 January 2025 at 10:00 in the morning

ATTENDANCE:

Total Number of Shares Present:	36,885,832,004 common shares 19,404,202,552 preferred shares
Total Number of Outstanding Voting Shares:	50,073,050,000 common shares 19,404,202,552 preferred shares
Percentage of Shares Present:	81.02%

Directors Present:

Manuel V. Pangilinan	- Chairman
Leandro Antonio L. Leviste	- Vice Chairman
Lance Y. Gokongwei	- Director (via Convene)
Emmanuel V. Rubio	- Director
Hazel Iris P. Lafuente	- Director (via Convene)
Ryan Jerome T. Chua	- Director
Lydia B. Echauz	- Lead Independent Director
Benjamin I. Espiritu	- Independent Director

Also Present:

Rochel Donato R. Gloria	- Treasurer and Chief Financial Officer
Jo Marianni P. Ocampo-Jalbuena	- Corporate Secretary
Doris S. Te	- Assistant Corporate Secretary
Representatives from the Trust Banking Group-Fiduciary Services Division of the Philippine National Bank	Stock Transfer Agent
Representatives from Picazo Buyco Tan Fider & Santos	- External Counsel
Representatives from Azeus	- Platform and virtual solutions provider

I. CALL TO ORDER

Mr. Manuel V. Pangilinan, the Chairman, called the meeting to order at 10:05 AM, and presided over the same. Atty. Jo Marianni P. Ocampo-Jalbuena, the Corporate Secretary, acted as secretary and recorded the minutes thereof. The Chairman welcomed the attendees to the meeting and acknowledged the presence of the board of directors, and the corporate officers, as well as the representatives of Trust Banking Group-Fiduciary Services Division of the Philippine National Bank, the stock transfer agent; Picazo Buyco Tan Fider & Santos, the external counsel; and Azeus, the platform and virtual solutions provider for the meeting. He also informed those present that the proceedings were being digitally recorded.

II. CERTIFICATION OF NOTICE AND QUORUM

¹ Subject to the approval of stockholders in the next stockholders' meeting.

The Chairman asked the Corporate Secretary if notices were duly sent to the stockholders of record as of the record date and if there was a quorum present in the meeting.

The Corporate Secretary explained that, in accordance with the Corporation’s by-laws and the rules of the Securities and Exchange (SEC) Commission, written notice of the meeting was published in the business sections of Manila Times and Business Mirror, both in print and online format, on December 26 and 27, 2024. The supporting Affidavits of Publication were submitted for the record. She added that the notice with agenda, together with a copy of the Definitive Information Statement and the Audited Financial Statements, was posted on the company’s website and disclosed through the Philippine Stock Exchange (PSE) EDGE. Thereafter, the Corporate Secretary certified that the notice of meeting was duly provided to all stockholders of record as of 3 January 2025, the record date fixed by the board of directors.

Further, the Corporate Secretary reported that based on the tally of those who successfully registered for the meeting and the validated proxies, a total of 36,885,832,004 common shares and 19,404,202,552 preferred shares or 81.02% of the Corporation’s total outstanding capital stock was present. Thus, she certified that a quorum existed for the valid transaction of business.

The mode of attendance of the stockholders present and the respective percentages of the outstanding shares are set forth below:

Mode of Attendance	Number of Shares	% of Total Outstanding Shares
Via Proxy	56,276,156,549	81.00%
Remote communication/ voting <i>in absentia</i>	13,878,002	0.02%
In person	5	0.00%

III. APPROVAL OF THE MINUTES OF THE PREVIOUS STOCKHOLDERS’ MEETING ON 10 MAY 2024

The next item on the agenda was the approval of the minutes of the previous Annual Stockholders’ Meeting held on 10 May 2024. The Corporate Secretary confirmed that a copy of the minutes was made available on the website of the Corporation and attached to the Information Statement which was also posted on the website, as well as on PSE EDGE.

The Chairman informed the stockholders that if they had any questions on this item, they may submit the same through the stockholders’ portal. He further stated that the stockholders may vote through the online portal, with the results to be reported at the end of the meeting.

IV. CREATION OF SECURITY INTEREST OVER SPNEC SHARES IN TERRA SOLAR PHILIPPINES INC. (“TSPI”) AND IN TERRA NUEVA INC. (“TNI”) IN RELATION TO THE PROJECT FINANCING, EXECUTION OF THE NECESSARY DOCUMENTATION, AND DESIGNATION OF AUTHORIZED REPRESENTATIVES FOR THE TRANSACTION

The Chairman proceeded to the next item on the agenda which was the creation of security interest over SPNEC shares in Terra Solar Philippines Inc. (“TSPI”) and in Terra Nueva Inc. (“TNI”) in relation to the project financing, the execution of the necessary documentation, and the designation of authorized representatives for the transaction.

Mr. Rochel Donato R. Gloria, Treasurer and Chief Financial Officer, presented an overview of the “Terra Solar Project”, which is the Philippines’ largest integrated Solar PV + BESS project, that is being developed by TSPI, a wholly owned subsidiary of the Corporation. On the other hand, TNI, also a wholly owned subsidiary of the Corporation, will own approximately 3,500 ha of land that will be leased by TSPI to be used for the Terra Solar Project.

Mr. Gloria presented the following highlights and the key terms and conditions of the project financing:

Highlights

- ✓ Largest planned PV and BESS installation in the world – to be constructed on an optimal land plot of c.3,500 hectares of land, equipped with favorable conditions for solar generation
- ✓ Secured a 20-year Power Supply Agreement with MERALCO with an approved tariff by the Energy Regulatory Commission
- ✓ Executed EPC contracts for onshore and offshore scopes of work
- ✓ Ongoing discussions for a 15-year senior secured term loan facility of up to P150Bn from a syndicate of six (6) banks with 75% debt-to-equity ratio
- ✓ Project has secured key permits and licenses including SEOC, BOI, and ECC
- ✓ TNI’s acquisition of lands for the project site is ongoing.

Key Terms and Conditions

TSPI and TNI to enter into separate Omnibus Loan and Security Agreements with syndicate of lenders to provide senior secured term loan facility to finance construction of the Terra Solar Project and acquisition of project site, respectively.

	TSPI	TNI
Facility Amount	Up to P150 Billion	Up to P15 Billion
Lead Arranger/s	BDO Capital	SB Capital, PNB Capital and CBC Capital
Facility Agent/Security Trustee	BDO Trust and Investment Group	SB Trust and Asset Management Group
Tenor	15 years from Initial Drawdown	15 years from Initial Drawdown
Benchmark Rate (5yrs, 7 or 8yrs)	Applicable BVAL	Applicable BVAL
Initial Spread	130bps	115 bps
Step-Down Rates		
Phase 1 COD	Less 20 bps	None
Phase 2 COD	Less 5 bps	Less 15 bps
Spread after COD	105 bps	100 bps
Floor	BSP Overnight RRP Rate plus 25 bps	BSP Overnight RRP Rate plus 25 bps
Security	(1) Pledge of Shares (2) REM on Leasehold Rights and other Real Properties (3) PPSA on Personal Properties (other than shares) (with interim CHM registration)	(1) Pledge of Shares (2) REM on Lands and other Real Properties (3) PPSA on Personal Properties (other than shares) (with interim CHM registration)
Financial Covenants	(1) DSCR 1.05x (2) DER 75:25	(1) DSCR 1.05x (2) DER 75:25

The Chairman informed the stockholders that if they had any questions on this item, they may submit the same through the stockholders’ portal. He further stated that the stockholders may already vote through the online portal, with the results to be reported at the end of the meeting.

V. RATIFICATION OF ACTS, RESOLUTIONS AND DECISIONS OF THE BOARD OF DIRECTORS AND MANAGEMENT BEGINNING 10 MAY 2024

The Chairman next discussed the ratification of acts, resolutions and decisions of the Board of Directors and Management since the last stockholders’ meeting. These actions were taken in the general conduct of business.

The Chairman informed the stockholders that if they had any questions on this item, they may submit the same through the stockholders’ portal. He further stated that the stockholders may already vote through the online portal, with the results to be reported at the end of the meeting.

VI. OTHER MATTERS

The Chairman inquired if there were any questions coming from the stockholders, who were given time to send in their questions and comments in the online platform’s chatbox. The Corporate Secretary reported that there was only one question received from Mr. Cheyenne Francis B. Batnag, sent through the online portal. His query was:

What is the status in the compliance with certain conditions, including securing the necessary government approvals on or before March 31, 2025, under the Share Subscription Agreement between Terra Solar and Actis? And kindly provide a road map of when you will be able to fully deploy the investment from Actis.

This was referred to the Chief Financial Officer, who replied that certain conditions for the acquisition of Actis of 40% stake in TSPI have already been met, such as the approval of the Philippine Competition Commission and approval of the increase in authorized capital stock by the Securities and Exchange Commission. Another requirement is the drawdown condition for the financing of the Terra Solar project which was the subject of discussion that morning. With regard to the second part of the query, he said that they have a cash flow projection representing several milestones as provided in the various engineering, procurement and construction and supply agreements. Based on the forecast, it was estimated that the Actis investment would be fully utilized by the completion of the construction of the Terra Solar Project.

After thanking the Chief Financial Officer, the Chairman asked the Corporate Secretary to announce the results of voting.

Voting Results

(1) APPROVAL OF THE MINUTES OF THE PREVIOUS STOCKHOLDERS’ MEETING

The Corporate Secretary stated that for the approval of the minutes of the previous Annual Stockholders’ Meeting held on 10 May 2024, which required majority vote of shares present or represented at the meeting, 56,281,674,550 shares or 99.99% of the Corporation’s outstanding capital stock present or represented at the meeting voted to approve.

Total Shares Present	Total Votes Cast	Votes in Favor	Votes Against	Abstention	% of Total Shares Present
56,290,034,556	56,281,674,550	56,281,674,550	0	0	99.99%

Since only a majority vote of those present was necessary to carry the motion, the following resolutions were thus approved:

RESOLVED, that the stockholders of the Corporation approve, as they hereby approve, the Minutes of the Annual Stockholders’ Meeting held on 10

May 2024.

(2) CREATION OF SECURITY INTEREST OVER SPNEC SHARES IN TERRA SOLAR PHILIPPINES INC. (“TSPI”) AND TERRA NUEVA INC. (“TNI”) IN RELATION TO THE PROJECT FINANCING, EXECUTION OF THE NECESSARY DOCUMENTATION, AND DESIGNATION OF AUTHORIZED REPRESENTATIVES FOR THE TRANSACTION

For the creation of security interest over SPNEC shares in TSPI and TNI for the project financing, which required at least two-thirds (2/3) vote of the outstanding capital stock of the Corporation, the Corporate Secretary reported that 56,281,674,550 shares or 81.01% of the Corporation’s outstanding capital stock voted to approve.

Total Outstanding Capital Stock	Total Votes Cast	Votes in Favor	Votes Against	Abstention	% of Total Outstanding Capital Stock
69,477,252,552	56,281,674,550	56,281,674,550	0	0	81.01%

Since more than two-thirds of the outstanding capital stock voted in favor of the proposal, the following resolutions were **APPROVED**:

For TSPI

WHEREAS, SP NEW ENERGY CORPORATION (“SPNEC” or the “Corporation”) is the legal and/or beneficial owner of 100% of the outstanding capital stock of **TERRA SOLAR PHILIPPINES, INC. (“TSPI”)**;

WHEREAS, the Board of Directors of TSPI has authorized TSPI to finance, and procure syndicated secured long-term financing under such terms and conditions agreed upon between TSPI and the lender/s (the “**Financing**”) for (i) the acquisition, design, development, construction, completion, financing, testing and start-up of an approximately 3,500 megawatt solar photovoltaic power plant and 4,500 MWh battery energy storage system project, including the transmission lines, located in the Provinces of Nueva Ecija and Bulacan (the “**Project**”); (ii) the costs for obtaining such Financing, including but not limited to the principal amount, interest, financing fees, upfront fees, commitment fees, legal costs, professional fees, development costs, development fees and all incidental fees, costs and expenses in connection therewith; and/or (iii) refinancing of existing indebtedness incurred for the Project;

NOW THEREFORE, BE IT RESOLVED, AS IT IS HEREBY RESOLVED, that the Corporation be as it is hereby authorized, to grant a security interest over its relevant assets in favor of the lender/s under the Financing, and in this regard, authorizes and empowers the Corporation to:

- (i) enter into, negotiate, approve, execute, deliver, and perform its obligations under the Omnibus Loan and Security Agreement (the “**Omnibus Agreement**”) and all their relevant constitutive parts and sub-parts, including, without limitation, general provisions, loan facility agreement, personal property security agreement, mortgage agreement, project accounts agreement, and security supplement

agreements, if any, with (1) TSPI as Borrower, and Mortgagor and Security Grantor, (2) the Corporation as the Sponsor and Shares Security Grantor, (3) BDO Unibank, Inc., Security Bank Corporation, China Banking Corporation, Philippine National Bank, Bank of the Philippine Islands, and Metropolitan Bank & Trust Company as the Lenders; (4) BDO Capital & Investment Corporation as Lead Arranger; and (5) BDO Unibank, Inc. – Trust and Investments Group as Facility Agent and Security Trustee, for an aggregate principal amount of up to PHP150,000,000,000.00 or seventy five percent (75%) of the Project Costs (the “**Loan**”), and such further agreements, instruments, schedules, annexes, exhibits, supplements, amendments, notices, deeds, certifications, and/or documents related, connected, antecedent, supplemental, consequential, or amendments to the foregoing, and as may be required, necessary, convenient, or appropriate for purposes of giving effect to, consummating, completing, or procuring the performance, completion, and implementation of all or any of the transactions contemplated by, referred to in, arising under, from or related to the Omnibus Agreement (collectively, “**Related Documents**”) with any such persons or entities expressed to be parties to such Related Documents;

- (ii) Authorize the registration of the Omnibus Agreement, the relevant Related Documents, and any and all security interests created therein with the relevant Registries of Deeds, the electronic registry contemplated under the Personal Property Security Act and other competent authority for and on behalf of the Corporation; and
- (iii) Engage the services of professional advisors, legal counsels and other agents to assist the Corporation in negotiating the terms of the Omnibus Agreement and Related Documents;

RESOLVED, FURTHER, that the Stockholders of the Corporation hereby approve, affirm, confirm and ratify the authority of the Corporation to enter into, negotiate, execute, approve, affirm, confirm, ratify, deliver, and perform its obligations under the Omnibus Agreement and any Related Documents with any such persons or entities expressed to be parties to such Related Documents, under such terms and conditions as the parties or entities thereto may agree upon;

RESOLVED, FURTHER, that pursuant to the Financing, the Stockholders of the Corporation hereby authorize the Corporation to provide support to TSPI and the Project by constituting a first priority lien and security interest, in favor of the Security Trustee (for the benefit of the Secured Parties), over all of the Corporation’s shares of the capital stock, existing or future/after-acquired shares, in TSPI (“**Borrower Shares**”), and any present or future stockholder advances to TSPI, and to do any act or execute any document or certification to give effect to the foregoing under the terms of the Omnibus Agreement, including the delivery of the stock certificates, irrevocable proxies, stock powers duly executed in blank, and other documents required under the Omnibus Agreement covering the Borrower’s Shares to the Security Trustee;

RESOLVED, FURTHER, that the Corporation authorizes the Corporate Secretary and/or Assistant Corporate Secretary of the Borrower to annotate

the security interest granted in favor of the Security Trustee (for the benefit of the Secured Parties) under the Financing with respect to the Borrower Shares, in the stock and transfer book of the Borrower and to submit to the Security Trustee (for the benefit of the Secured Parties), the sworn certification of the Corporate Secretary or Assistant Corporate Secretary attesting to and confirming such recordation and a certified copy of the relevant page of the Borrower’s stock and transfer book reflecting such record;

RESOLVED, FURTHER, that any two (2) of the following directors or officers of the Corporation, whose specimen signatures appear in Annex “A”, acting jointly, be as they are hereby, authorized to review, evaluate and negotiate the terms of all agreements, documents and undertakings to give effect to the Financing, and to sign, execute and deliver, for and on behalf of the Corporation, all deeds, documents, contracts, agreements, and instruments necessary for, or in connection with, the Financing, as the following directors or officers may deem to be beneficial to the Corporation, and to perform such further acts and deeds as may be necessary, convenient or appropriate to give force and effect to these the foregoing resolutions:

NAME	POSITION
Emmanuel V. Rubio	President/CEO
Dennis B. Jordan	Chief Operations Officer
Rochel Donato Gloria	Treasurer and CFO

RESOLVED, FURTHER, that if the above-named signatories deem it necessary for administrative convenience, Jo Marianni P. Ocampo-Jalbuena is hereby authorized to sign and to initial each and every page of all documents, contracts, agreements, instruments, and deeds necessary for or in connection with the Financing;

RESOLVED, FURTHER, that the authority granted and any delegation made hereunder, shall remain in full force and effect until revoked by the Stockholders of the Corporation and shall be valid and binding against the Corporation, and any amending resolution as may be approved hereafter by the Stockholders of the Corporation shall only have prospective effect and be binding on the agents only upon receipt by such agents of a certification from the Corporate Secretary or Assistant Corporate Secretary of the Corporation on such amending resolution;

RESOLVED, FURTHER, that the Stockholders of the Corporation ratify and confirm any and all acts which the directors or officers have done or shall lawfully do or cause to be done in accordance with the terms of the foregoing resolutions; and

RESOLVED, FINALLY, that the Corporation acknowledges that the support given to TSPI and the Project is beneficial to the interests of the Corporation.

For TNI

WHEREAS, SP NEW ENERGY CORPORATION (“SPNEC” or the “Corporation”) is the legal and/or beneficial owner of 100% of the outstanding capital stock of **TERRA NUEVA, INC. (“TNI”)**;

WHEREAS, the Board of Directors of TNI has authorized TNI to finance, and procure syndicated secured long-term financing under such terms and

conditions agreed upon between TNI and the lender/s (the “**Financing**”) for (i) the acquisition of lands to be used for an approximately 3,500 megawatt solar photovoltaic power plant and 4,500 MWh battery energy storage system project, including the transmission lines, located in the Provinces of Nueva Ecija and Bulacan (the “**Project**”) and other fees and costs in relation to the acquisition, conversion, and titling of said lands in the name of TNI; (ii) the costs for obtaining such Financing, including but not limited to the principal amount, interest, financing fees, upfront fees, commitment fees, legal costs, professional fees, development costs, development fees and all incidental fees, costs and expenses in connection therewith; (iii) the funding of payment of capital commitments to Terra Solar Philippines, Inc.; and/or (iv) refinancing of existing indebtedness for the Project;

NOW THEREFORE, BE IT RESOLVED, AS IT IS HEREBY RESOLVED, that the Corporation be as it is hereby authorized, to grant a security interest over its relevant assets in favor of the lender/s under the Financing, and in this regard, authorizes and empowers the Corporation to:

- (i) Enter into, negotiate, approve, execute, deliver, and perform its obligations under the Omnibus Loan and Security Agreement (the “**Omnibus Agreement**”) and all their relevant constitutive parts and sub-parts, including, without limitation, general provisions, loan facility agreement, personal property security agreement, mortgage agreement, project accounts agreement, and security supplement agreements, if any, with (1) TNI as Borrower and Mortgagor and Security Grantor (2) the Corporation as the Sponsor and Shares Security Grantor, (3) Security Bank Corporation, China Banking Corporation, and Philippine National Bank as the Lenders; (4) China Bank Capital Corporation, PNB Capital and Investment Corporation, and Security Bank Capital Investment Corporation as Mandated Lead Arrangers and Bookrunners; and (5) Security Bank Corporation- Trust and Asset Management Group (SBC-TAMG) as Facility Agent and Security Trustee, for an aggregate principal amount of up to PHP15,000,000,000.00) or seventy five percent (75%) of the Project Costs (the “**Loan**”), and such further agreements, instruments, schedules, annexes, exhibits, supplements, amendments, notices, deeds, certifications, and/or documents related, connected, antecedent, supplemental, consequential, or amendments to the foregoing, and as may be required, necessary, convenient, or appropriate for purposes of giving effect to, consummating, completing, or procuring the performance, completion, and implementation of all or any of the transactions contemplated by, referred to in, arising under, from or related to the Omnibus Agreement (collectively, “**Related Documents**”) with any such persons or entities expressed to be parties to such Related Documents;
- (ii) Authorize the registration of the Omnibus Agreement, the relevant Related Documents, and any and all security interests created therein with the relevant Registries of Deeds, the electronic registry contemplated under the Personal Property Security Act and other competent authority for and on behalf of the Corporation; and

- (iii) Engage the services of professional advisors, legal counsels and other agents to assist the Corporation in negotiating the terms of the Omnibus Agreement and Related Documents;

RESOLVED, FURTHER, that the Stockholders of the Corporation hereby approve, affirm, confirm and ratify the authority of the Corporation to enter into, negotiate, execute, approve, affirm, confirm, ratify, delivery, and perform its obligations under the Omnibus Agreement, and any Related Documents with any such persons or entities expressed to be parties to such Related Documents, under such terms and conditions as the parties or entities thereto may agree upon;

RESOLVED, FURTHER, that pursuant to the Financing, the Stockholders of the Corporation hereby authorize the Corporation to provide support to TNI and the Project by constituting a first priority lien and security interest, in favor of the Security Trustee (for the benefit of the Secured Parties), over all of the Corporation’s shares of the capital stock, existing or future/ after-acquired shares, in TNI (“**Borrower Shares**”) and any present or future stockholder advances to TNI, and to do any act or execute any document or certification to give effect to the foregoing under the terms of the Omnibus Agreement, including the delivery of the stock certificates, irrevocable proxies, stock powers duly executed in blank, and other documents required under the Omnibus Agreement covering the Borrower’s Shares to the Security Trustee;

RESOLVED, FURTHER, that the Corporation authorizes the Corporate Secretary and/or Assistant Corporate Secretary of the Borrower to annotate the security interest granted in favor of the Security Trustee (for the benefit of the Secured Parties) under the Financing with respect to the Borrower Shares in the stock and transfer book of the Borrower and to submit to the Security Trustee (for the benefit of the Secured Parties), the sworn certification of the Corporate Secretary and/or Assistant Corporate Secretary attesting to and confirming such recordation and a certified copy of the relevant page of the Borrower’s stock and transfer book reflecting such record;

RESOLVED, FURTHER, that any two (2) of the following directors or officers of the Corporation, whose specimen signatures appear in Annex “A”, acting jointly, be as they are hereby, authorized to review, evaluate and negotiate the terms of all agreements, documents and undertakings to give effect to the Financing, and to sign, execute and deliver, for and on behalf of the Corporation, all deeds, documents, contracts, agreements, and instruments necessary for, or in connection with, the Financing, as the following directors or officers may deem to be beneficial to the Corporation, and to perform such further acts and deeds as may be necessary, convenient or appropriate to give force and effect to these resolutions:

NAME	POSITION
Emmanuel V. Rubio	President/CEO
Dennis B. Jordan	Chief Operations Officer
Rochel Donato Gloria	Treasurer and CFO

RESOLVED, FURTHER, that if the above-named signatories deem it necessary for administrative convenience, Jo Marianni P. Ocampo-Jalbuena is hereby authorized to sign and to initial each and every page of all documents, contracts, agreements, instruments, and deeds necessary for or in connection with the Financing;

RESOLVED, FURTHER, that the authority granted and any delegation made hereunder, shall remain in full force and effect until revoked by the Stockholders of the Corporation, and any amending resolution as may be approved hereafter by the Stockholders of the Corporation shall only have prospective effect and be binding on the agents only upon receipt by such agents of a certification from the Corporate Secretary or Assistant Corporate Secretary of the Corporation on such amending resolution;

RESOLVED, FURTHER, that the Stockholders of the Corporation ratify and confirm any and all acts which the directors or officers have done or shall lawfully do or cause to be done in accordance with the terms of the foregoing resolutions; and

RESOLVED, FINALLY, that the Corporation acknowledges that the support given to TNI and the Project is beneficial to the interests of the Corporation.

(3) RATIFICATION OF ACTS, RESOLUTIONS AND DECISIONS OF THE BOARD OF DIRECTORS AND MANAGEMENT BEGINNING 10 MAY 2024

Lastly, for the ratification of the acts of the Board of Directors and Management, which required a majority vote of shares present or represented at the meeting, 56,281,674,550 shares or 99.99% of the Corporation’s outstanding capital stock present or represented at this meeting voted to approve.

Total Shares Present	Total Votes Cast	Votes in Favor	Votes Against	Abstention	% of Total Shares Present
56,290,034,556	56,281,674,550	56,281,674,550	0	0	99.99%

Since only a majority vote of those present was necessary to carry the motion, the following resolutions were thus approved:

RESOLVED, that all acts, resolutions and deeds of the Board of Directors and Management of the Company from the Annual Stockholders’ Meeting held on 10 May 2024, up to the date of this meeting be, as they are hereby, confirmed, ratified and approved.

VII. ADJOURNMENT

There being no other matters to discuss, upon motion duly made, seconded and unanimously carried, the meeting was adjourned. The Chairman, on behalf of the Board and Management, thanked the stockholders for attending the meeting and for their continued trust and confidence in the Corporation and its management.

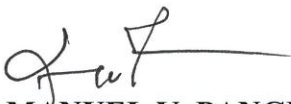
[signature page follows]

Prepared by:



JO MARIANNI P. OCAMPO-JALBUENA
Corporate Secretary/Secretary of the Meeting

Attested by:



MANUEL V. PANGILINAN
Chairman