

**MINUTES OF THE ANNUAL MEETING
OF THE STOCKHOLDERS OF
SP NEW ENERGY CORPORATION**

Held via remote communication (Convene)
on 10 May 2024 at 10:00 in the morning

ATTENDANCE:

Total Number of Shares Present:	38,608,513,880 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:	83.5%

Incumbent Directors:

Manuel V. Pangilinan	- Chairman
Leandro Antonio L. Leviste	- Vice Chairman
Rochel Donato R. Gloria	- Director, Treasurer and Chief Financial Officer
Amanda Roselle A. Bengson	- Corporate Secretary & Chief Compliance Officer
Hazel Iris P. Lafuente	- Director
Benjamin I. Espiritu	- Independent Director
Pedro Emilio O. Roxas	- Independent Director

Nominee Directors:

Lance Y. Gokongwei	- Director
Ryan Jerome T. Chua	- Director
Lydia B. Echauz	- Independent Director

Also Present:

Alicia G. Brion (via video conference)	- Head of Controllershship
Aresty M. Lapitan (via video conference)	- Assistant Chief Information Officer
Jo Marianni P. Ocampo-Jalbuena	- Assistant Corporate Secretary
Representatives from SyCip Gorres Velayo & Co. (via video conference)	- External Auditor

Representatives from the Trust Banking - Stock Transfer Agent
Group-Fiduciary Services Division of the
Philippine National Bank (via video
conference)
Representatives from Picazo Buyco Tan - External Counsel
Fider & Santos (via video conference)
Representatives from Azeus (via video - Platform and virtual solutions provider
conference)

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. Amanda Roselle A. Bengson, 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, the new nominees to the board, and the corporate officers, as well as the representatives of SyCip Gorres Velayo & Co., the external auditor; 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

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 rules of the Securities and Exchange (SEC) Commission, written notice of the meeting was published in the business sections of Business Mirror and Malaya, both in print and online format, on April 18 and 19, 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 19 April 2024, 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 38,608,513,880 common shares and 19,404,202,552 preferred shares or 83.5% of the Corporation's total outstanding shares 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	58,007,017,550	83.49066%
Remote communication/ voting <i>in absentia</i>	3,338,875	0.00481%
In person	2,360,007	0.00340%

III. APPROVAL OF THE MINUTES OF THE PREVIOUS STOCKHOLDERS' MEETING ON 04 DECEMBER 2023

The next item in the agenda was the approval of the minutes of the previous Special Stockholders' Meeting held on 04 December 2023. 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 PSE EDGE.

The Corporate Secretary reported on votes received as follows:

Total Outstanding Shares	Total Votes Cast	Votes in Favor	Votes Against	Abstention	% of total votes present
69,066,100,000	58,007,389,550	58,007,389,550	0	0	99.99%

IV. ANNUAL REPORT OF THE PRESIDENT AND CHIEF EXECUTIVE OFFICER

The President and Chief Executive Officer gave his message to the stockholders as follows:

It is with great pleasure and excitement that I welcome you to our 2024 Annual Stockholders' Meeting for SP New Energy Corporation. Our meeting today is truly a momentous occasion as we reflect on the past year's achievements, discuss our strategies for the future, and express our gratitude for your unwavering support.

The year 2023 has been nothing short of transformative for SP New Energy Corporation (SPNEC). It has been a year marked by substantial change, strategic positioning, and laying the groundwork for a promising future ahead.

Early last year, our key shareholders Metro Pacific Investments Corporation (MPIC) and Solar Philippines Power Project Holdings, Inc. (SP Project Holdings) entered into a Share Purchase Agreement which resulted in MPIC's acquisition of SP Project Holdings' rights, title, and

interests in SPNEC, amounting to 1.6 billion common shares. This strategic acquisition set the stage for our journey towards renewable energy leadership.

As we continued our path for expansion and consolidation, MGen Renewable Energy, Inc. (MGreen), a wholly owned subsidiary of Meralco PowerGen Corporation (MGen), entered into a Subscription Agreement with SPNEC in November 2023. Through this agreement, MGreen subscribed to 15.7 billion common shares and 19.4 billion preferred shares, equivalent to 50.5% stake in SPNEC. In January 2024, MGreen acquired an additional 2.17 billion shares of SPNEC resulting to an increase in ownership to 53.66%.

Further, SPNEC fully acquired Terra Solar Philippines, Inc. (Terra Solar) from Prime Infrastructure, Inc. in December 2023. Terra Solar stands as a testament to our commitment to sustainability and innovation. Serving as the Company's flagship project with an investment of P200 billion, this development aims to deliver 3,500 megawatts of solar energy and 4,000 megawatt-hours of battery storage system. The first phase of the project is scheduled for completion by the first quarter of 2026, marking a significant milestone in our journey towards a greener future.

I am pleased to share as well that our Company's efforts have been recognized on a global scale. In February 2024, SPNEC has been added to the MSCI Philippines Small Cap Index, this inclusion not only validates our position but also opens up new avenues for growth and investment opportunities.

As we reflect on our financial performance, I am pleased to report a total revenue of ₱635.5 million for the year, driven primarily by SP Calatagan Corporation and SP Tarlac Corporation. This revenue growth reflects the positive impact of Meralco's investment in SPNEC and sets the stage for continued success in the years to come.

Furthermore, our balance sheet has witnessed significant growth, with assets increasing to P51.2 billion and equity rising to P42.4 billion as of end-2023. These figures underscore the strength and stability of our Company and provide a solid foundation for future endeavors.

Looking ahead, we remain committed to our vision of sustainable growth and innovation. With your continued support and our relentless pursuit of excellence, we are well-positioned to capitalize on emerging opportunities in the renewable energy sector.

Before I close my message, I would like to take this opportunity to extend my gratitude to you our shareholders for your unwavering support and

confidence in our vision. Together, we will continue to embrace change, build growth, and pave the way for a brighter, more sustainable future for generations to come.

The President then turned over the floor to the Treasurer and Chief Financial Officer, Mr. Rochel Donato R. Gloria, to present the operating and financial highlights for 2023. Mr. Gloria reported to the stockholders the Corporation's financial performance as follows:

As of December 2023, SPNEC has subsidiaries that are in commercial operations, including SP Tarlac Corporation (SPTC) located at Sitio Gugo, Brgy. Sta. Rosa, Concepcion, Tarlac, with a generating capacity of 78MW, and SP Calatagan Corporation (SPCC) which is located in Brgy. Paraiso and Brgy. Biga, Calatagan, Batangas, with a generating capacity of 50MW. SPTC's year-to-date (YTD) net generation closed at 129.91 GWh while SPCC's settled at 73.1 GWh.

In 2023, SPNEC entered a period of acquisition and consolidation of various solar assets. Among these are the acquisition of interest in SPPPHI subsidiaries and the investment of MGreen in the Company. The acquisitions resulted in SPNEC's 100% interest in the Solar Philippines Assets and TSPI, except for SPCC, LRSC, and SPCLC in which SPNEC acquired 62%, 60%, and 1% interests, respectively, and excluding preferred shares in SPTC.

YTD revenue settled higher at P635 million, driven by the contributions of SPCC and SPTC's sale of electricity, resulting to SPNEC's Core Net Loss significantly lower at P16 million from a core net loss of P40 million in 2022. Reported Net Income increased to P5.95 billion with the take-up of P5.96 billion remeasurement gain of its investment in Terra Solar Philippines Inc. that was based on the provisional fair value.

Total assets grew to P51 billion with SPNEC's acquisition of the solar assets including SP Tarlac and Calatagan and MGreen's 50.5% subscription to SPNEC as of December 31, 2023. Increase in Assets were driven primarily by an increase in cash and cash equivalents to P10 billion from P37 million last year, driven primarily by MGreen's investment for TSPI's development of the 3,500 MW solar project and a substantial increase in property plant and equipment (at cost) attributed to the addition of the Solar Power Plants of SPTC and SPCC totaling a net book value P7,037.6 million alongside SPTC's Construction in Progress (CIP) for its 15MW extension.

Liabilities increased to P8.7 billion with the consolidation of SP Tarlac and SP Calatagan's long term loans of P3.1 billion and deferred tax liabilities of P4 billion. Total equity likewise increased to P42 billion with MGreen subscription, revaluation surplus of SPNEC assets and take-up of

remeasurement gains in investment with TSPI.

V. PRESENTATION AND APPROVAL OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR THE CALENDAR YEAR ENDED 31 DECEMBER 2023

The next item on the agenda was the audited financial statements and management report for the calendar year ended 13 December 2023.

The Corporate Secretary informed the Chairman that the Audited Consolidated Financial Statements and Management Report were attached to the Definitive Information Statement made available to the stockholders prior to the meeting. She reported that the stockholders have voted as follows:

Total Outstanding Shares	Total Votes Cast	Votes in Favor	Votes Against	Abstention	% of total votes present
69,066,100,000	58,007,389,550	58,007,389,550	0	0	99.99%

Thus, the audited financial statements and management report for the calendar year ended 31 December 2023 were approved and the following resolutions were passed and adopted:

“RESOLVED, that the Audited Consolidated Financial Statements and Management Report of SP New Energy Corporation (the “Corporation”) for the period ended 31 December 2023, be, as they are hereby, approved;

“RESOLVED, FURTHER, that Mr. Rochel Donato R. Gloria, the CFO and Treasurer, be, as he is hereby, authorized to release the said Audited Consolidated Financial Statements and Management Report on behalf of the Corporation and to sign and execute certifications, statements, or such other documents and instruments that may be required or necessary in relation to the foregoing authority.”

VI. ELECTION OF DIRECTORS

The Chairman stated that the next item on the agenda was the election of the members of the Board of Directors. He explained that the directors will hold office for a period of one (1) year and until their successors are duly elected and qualified.

The Corporate Secretary named the nominees for election as follows:

1. Mr. Manuel V. Pangilinan

2. Mr. Leandro Antonio L. Leviste
3. Mr. Lance Y. Gokongwei
4. Mr. Rochel Donato R. Gloria
5. Ms. Hazel Iris P. Lafuente
6. Mr. Ryan Jerome T. Chua
7. Mr. Benjamin I. Espiritu
8. Mr. Pedro Emilio O. Roxas
9. Ms. Lydia B. Echauz

She informed the Chairman that the profiles of the nominees are found in the Information Statement made available to the stockholders prior to this meeting, and highlighted that Mr. Espiritu, Mr. Roxas and Ms. Echauz were nominated as Independent Directors. Based on information and certifications provided, all nominees have the qualifications and none of the disqualifications to serve as directors or independent directors, as applicable, of the Corporation.

The Corporate Secretary said that each of the nominees received the votes of more than a majority of the outstanding shares. She presented the breakdown of the votes as follows:

Total Outstanding Shares	Total Votes Cast
69,066,100,000	58,007,389,550

Nominees	Votes Received
Manuel V. Pangilinan	58,000,103,550
Leandro Antonio L. Leviste	57,884,978,050
Lance Y. Gokongwei	57,983,535,050
Rochel Donato R. Gloria	58,003,603,050
Hazel Iris P. Lafuente	57,891,809,050
Ryan Jerome T. Chua	58,003,603,550
Benjamin I. Espiritu	57,892,208,550
Pedro Emilio O. Roxas	48,855,537,711
Lydia B. Echauz	58,007,020,050

Considering that there were only nine (9) persons nominated to, and qualified for, the nine (9) seats in the Board of Directors, the following resolution was passed and adopted:

“RESOLVED, that the following persons are hereby elected as members of the Board of Directors of SP New Energy Corporation for a period of one (1) year and until their successions shall have been duly elected and qualified:

1. Mr. Manuel V. Pangilinan
2. Mr. Leandro Antonio L. Leviste
3. Mr. Lance Y. Gokongwei
4. Mr. Rochel Donato R. Gloria

5. Ms. Hazel Iris P. Lafuente
6. Mr. Ryan Jerome T. Chua
7. Mr. Benjamin I. Espiritu (Independent Director)
8. Mr. Pedro Emilio O. Roxas (Independent Director)
9. Ms. Lydia B. Echauz (Independent Director)

VII. AMENDMENT OF THE CORPORATION'S ARTICLES OF INCORPORATION TO CHANGE THE PRINCIPAL OFFICE

The Chairman asked the Corporate Secretary to discuss the proposed amendment of the Articles of Incorporation. The Corporate Secretary explained that the amendment pertains to Article Third of the Articles of Incorporation, wherein the principal address of the Corporation will be changed from 112 Legaspi Street, Legaspi Village, Barangay San Lorenzo, Makati City 1229, Philippines, to Rockwell Business Center, Ortigas Avenue, Pasig City. She stated that for this item, the vote of stockholders holding at least two-thirds (2/3) of the Corporation's outstanding capital stock is required.

The Corporate Secretary reported that the stockholders have voted as follows:

Total Outstanding Shares	Total Votes Cast	Votes in Favor	Votes Against	Abstention	% of total outstanding
69,066,100,000	58,008,889,550	58,008,889,550	0	0	83.49%

Thus, the amendment of the Articles of Incorporation to change the principal office address was approved and the following resolutions were passed and adopted:

“RESOLVED, that the Third Article of the Articles of Incorporation of SP New Energy Corporation (the “Corporation”) shall be amended to read as follows: Third: That the place where the principal office of the Corporation is to be established is at Rockwell Business Center, Ortigas Avenue, Brgy. Ugong, Pasig City 1604, Philippines;

“RESOLVED, FURTHER, that any one of the directors or officers of the Corporation be authorized to execute and deliver the necessary certificates and other documents with the Securities and Exchange Commission and other government agencies, and to perform all actions as may be necessary to fully implement the foregoing resolutions;

“RESOLVED, FINALLY, that the foregoing resolutions shall remain valid unless otherwise revoked.”

VIII. APPOINTMENT OF EXTERNAL AUDITOR

The next item on the agenda was the appointment of the Corporation's external auditor. The Chairman explained that during its meeting on 12 April 2024, the Board of Directors endorsed the re-appointment of Sycip Gorres Velayo & Co. (SGV) as external auditor of SPNEC for the ensuing fiscal year. However, the engagement partner, Ms. Jhoanna Feliza C. Go, will be replaced by Mr. Dexter Allan Noel Madamba, in compliance with the rotation requirement under Rule 68 of the Securities Regulation Code.

Subsequently, upon the request of the Chairman, the Corporate Secretary presented the results of the voting of the stockholders on the re-appointment of SGV as external auditor of the Corporation for the year 2024, and the following resolution was passed and adopted:

Total Outstanding Shares	Total Votes Cast	Votes in Favor	Votes Against	Abstention	% of total votes present
69,066,100,000	58,008,889,550	58,008,889,550	0	0	99.99%

“RESOLVED, that SyCip Gorres Velayo & Co., Certified Public Accountants, be, as they hereby are, re-appointed as external auditors of SP New Energy Corporation for the year 2024, with Mr. Dexter Allan Noel Madamba as the new engagement partner.”

IX. RATIFICATION OF ACTS, RESOLUTIONS AND DECISIONS OF THE BOARD OF DIRECTORS AND MANAGEMENT BEGINNING 04 DECEMBER 2023

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

The Corporate Secretary reported that the stockholders have voted as follows:

Total Outstanding Shares	Total Votes Cast	Votes in Favor	Votes Against	Abstention	% of total votes present
69,066,100,000	58,008,889,550	58,008,889,550	0	0	99.99%

Thus, the amendment of the ratification of the acts, resolutions and deeds of the Board of Directors and Management of SPNEC was approved and the following resolutions were passed and adopted:

“RESOLVED, that all acts, resolutions and deeds of the Board of Directors and Management of SP New Energy Corporation from the Special Stockholders’ Meeting held on 04 December 2023, up to the date of this meeting be, as they are hereby, confirmed, ratified and approved.”

X. 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 Ms. Nena Jusuf, a stockholder, who asked about funding for the Terra Solar project.

This was referred to the Chief Financial Officer, who replied that SPNEC is looking at equity as well as debt funding for the project. He further stated that with regard to equity funding, it has yet to be determined what the amount is going to be, but it will likely have to go through stockholder rights offer. He added that the process has not yet been fully determined and will be disclosed in due time once finalized.

XI. 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:



AMANDA ROSELLE A. BENGSON
Corporate Secretary/Secretary of the Meeting

Attested by:



MANUEL V. PANGILINAN
Chairman