

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

Held via remote communication (Convene)
on 26 May 2025 at 04:00 in the afternoon

ATTENDANCE:

Total Number of Shares Present:	38,527,128,643 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:	83.38%

Directors Present:

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

Also Present:

Jo Marianni P. Ocampo-Jalbuena	- Corporate Secretary
Doris S. Te	- Assistant Corporate Secretary
Dennis B. Jordan	- Chief Operations Officer
Rochel Donato R. Gloria	- Treasurer and Chief Financial Officer
Minette O. Co	- Head of Controllershship
Mary Ann D. Ballesteros	- Chief Compliance Officer and Data Privacy Officer
Representatives from the Trust Banking Group-Fiduciary Services Division of the Philippine National Bank (via Convene)	- Stock Transfer Agent
Representatives from SyCip Gorres Velayo & Co. (via Convene)	- External Auditor

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

Representatives from Azeus (via Convene) - Platform and virtual solutions provider

I. CALL TO ORDER

Mr. Manuel V. Pangilinan, the Chairman, called the meeting to order and presided over the same. Atty. Jo Marianni P. Ocampo-Jalbuena, the Corporate Secretary, acted as secretary of the meeting and recorded the minutes thereof. The Chairman welcomed the attendees to the meeting and acknowledged the presence of the board of directors and corporate officers, as well as the representatives of Trust Banking Group-Fiduciary Services Division of the Philippine National Bank, the stock transfer agent; SyCip Gorres Velayo & Co., the external auditor; 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 Corporation's by-laws and the relevant rules of the Securities and Exchange Commission (SEC), written notice of the meeting was published in the business sections of Manila Times and Business Mirror, both in print and online format, on May 4 and 5, 2024, respectively. 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 6 May 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 majority of the Corporation's total outstanding capital stock was present and/or represented at the meeting. 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	57,922,357,549	83.369%
Remote communication/ voting <i>in absentia</i>	6,223,640	0.009%
In person	2,750,006	0.004%
TOTAL	57,931,331,195	83.382%

III. APPROVAL OF THE MINUTES OF THE PREVIOUS SPECIAL STOCKHOLDERS’ MEETING ON 23 JANUARY 2025

The next item on the agenda was the approval of the minutes of the previous Special Stockholders’ Meeting held on 23 January 2025. 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 inquired if there were any questions from the stockholders on this item. There being none, he informed the stockholders who have yet to cast their votes that they may vote through the online portal, with the results to be reported prior to adjournment.

IV. ANNUAL REPORT OF THE PRESIDENT AND CHIEF EXECUTIVE OFFICER AND APPROVAL OF THE AUDITED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2024

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

Good afternoon, everyone.

The past year for our Company has been marked by opportunities and growth. It is with confidence and gratitude that I share the significant strides we have made—ranging from partnerships that strengthen our capabilities to key milestones that highlight our steadfast commitment in advancing the nation’s renewable energy landscape.

Allow me to begin with safety—which we take as our top priority—at the end of 2024, I am proud to say that we have reached more than a million (1,062,746) safe man-hours across our operational and developmental sites. This milestone serves as a testament to our dedication to the well-being of each of our employees.

Likewise, our commitment to operational efficiency which resulted to steady plant availability enabled our flagship solar farms—SP Calatagan and SP Tarlac—to delivered 17.4 gigawatt-hour of energy in 2024.

Beyond our operating plants is our most transformative development in our current portfolio—the “MTerra Solar Project”— poised to be one of the world's largest integrated solar and battery energy storage facility.

The project, which broke ground last November 2024, will cover approximately 3,500 hectares of land across Nueva Ecija and Bulacan. Designed to generate 3,500 megawatts of solar power, complemented by a 4,500-megawatt-hour battery energy storage system.

Once operational, the MTerra Solar Project is expected to supply clean energy to around 2.4 million households, significantly reducing the country's carbon footprint by displacing approximately 4.3 million tons of CO2 annually.

Recognizing the importance of this landmark project, the Department of Energy (DOE) certified the MTerra Solar Project as an Energy Project of National Significance. While the Board of Investments (BOI) awarded the project a Green Lane Certification. These underscores the project's critical role in the country's energy infrastructure and its alignment with national development goals.

After garnering global attention, we announced a strategic partnership with Actis, leading global investor in sustainable infrastructure. The collaboration with Actis is a significant milestone, reinforcing our commitment to delivering world-class renewable energy projects.

Significant progress continues to be made in the execution of the MTerra Solar Project, with 43% of the work now successfully accomplished as of end-April 2025. This puts us on track to achieve the scheduled commercial operations date for the first phase by first quarter of 2026.

Looking ahead, SPNEC remains steadfast in its commitment to expanding its renewable energy portfolio. We are exploring additional projects and partnerships that align with our strategic objectives and the nation's energy needs.

Our focus will continue to be on innovation, operational excellence, and sustainable growth, ensuring that we deliver value to our shareholders while contributing to the country's energy security and environmental sustainability.

Before I close, I wish to extend my deepest gratitude to our shareholders, partners, employees, and stakeholders for your unwavering support and trust in SPNEC. Together, we have achieved remarkable milestones, and together, we will continue to lead the charge towards a sustainable and prosperous energy future for the Philippines.

Thank you and may we all continue to work together towards a brighter, greener tomorrow.

After thanking the President, the Chairman then called on Mr. Rochel Donato R. Gloria, the Treasurer, to present the financial statements of the Company and its subsidiaries as a group as of and for the year ended 31 December 2024. He reported the financial highlights as follows:



Major Stock Movements

- Increase in Authorized Capital Stock:** On January 17, 2024, the SEC approved the Parent Company's application for increase in authorized capital stock from 50 billion common shares to 75 billion common shares with same par value of P0.10/share and 25 billion preferred shares with par value of P0.01/share, divided into Class A preferred shares and Class B preferred shares.
- MGreen Share from 50.5% to 53.66%:** On January 26, 2024, MGreen purchased additional 2,173,913,000 common shares held by SPPPHI for a total consideration of P2.5 billion. Consequently, MGreen is considered as the controlling shareholder of the Parent Company with a total voting interest of 53.66%.
- On September 2024, **ACTIS and TSPI signed a Share Subscription Agreement**, granting ACTIS up to 40% equity stake in TSPI subject to certain conditions



FY2024 Financial Highlights

SPNEC's Core Net Income of (-Php 1.1B) is significantly lower versus last year's (-Php 16M) driven by the one-time fee of Php 1.2B in securing external investor Actis.

In Php Millions	YTD 2024	YTD 2023	Variance Y-o-Y
FINANCIAL HIGHLIGHTS			
Revenue	1,200	635	565
Gross Profit	1,071	308	763
Core EBITDA	(720)	361	(1,081)
Core Net Income (Loss)	(1,112)	(16)	(1,096)
Reported Net Income (Loss)	(1,167)	5,948	(7,115)
OPERATING HIGHLIGHTS			
SP Tarlac Corporation			
Net Generation, in GWh	139.97	129.91	10.06
SP Calatagan			
Net Generation, in GWh	83.29	73.10	10.19

- Notes
- SPNEC started consolidating SP Tarlac and SP Calatagan on May 16 and July 1, 2023 only, upon acquisition from SPPPHI.
 - SPTC generated a total of 139.97 GWh in 2024 (2023: 129.91 GWh) with revenues amounting to Php469.11 Min (2023: Php430.57 Min). Recorded Net Income (Loss) of Php0.63Min and (Php29.30) Min in 2024 and 2023, respectively.
 - SPCC generated a total of 83.29 GWh in 2024 and 73.10 GWh in 2023, with revenues reaching Php 669.84 Min in 2024 (Php 699.28 Min in 2023). Recorded Net Income of Php 365.12Min and Php 316.88 Min in 2024 and 2023, respectively.

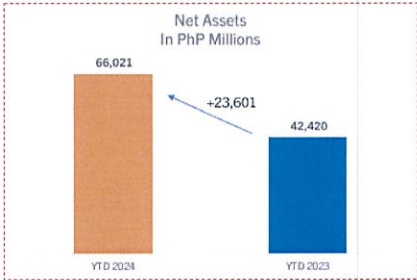


- Key Drivers
- Revenue was mainly driven by the contributions of SPCC and SPTC from the plants' sale of electricity in full year versus half year in 2023.
 - In 2023 SPNEC posted a reported net income of Php5.95 billion with the take-up of Php5.95 billion remeasurement gain of its investment in Terra Solar Philippines Inc. that was based on the provisional fair value.
 - In 2024 SPNEC recognized Loss on the exercise of put option amounting to Php96.00 million and UBS fees of Php1.2 billion

FY2024 Financial Highlights

Net asset increased by Php24B driven by revaluation for 2,689.58 hectares of land.

In Php Millions	YTD 2024	YTD 2023
Current Assets	7,043	11,224
Noncurrent Assets	84,325	39,959
TOTAL ASSETS	91,367	51,183
Current Liabilities	10,137	1,467
Noncurrent Liabilities	15,210	7,296
TOTAL LIABILITIES	25,346	8,763
NET ASSET	66,021	42,420
Capital Stock	5,201	3,437
APIC and DFFS	19,794	21,608
Equity Reserve	689	526
Revaluation surplus	33,051	8,268
Retained earnings	3,942	5,546
Non-controlling interest	3,343	3,035
TOTAL SHAREHOLDERS EQUITY	66,021	42,420
TOTAL LIABILITIES AND SHE	91,367	51,183



After the presentation, the Chairman inquired if there were any questions from the stockholders on the reports presented. There being none, he informed the stockholders who have yet to cast their votes that they may vote through the online portal, with the results to be reported prior to adjournment.

V. 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.

Dr. Lydia B. Echauz, Lead Independent Director, informed the stockholders that, upon the recommendation of the Corporate Governance Committee, the following individuals were nominated for re-election:

- Mr. Manuel V. Pangilinan
- Mr. Leandro Antonio L. Leviste
- Mr. Lance Y. Gokongwei
- Mr. Emmanuel V. Rubio
- Ms. Hazel Iris P. Lafuente-Buencamino
- Mr. Ryan Jerome T. Chua
- Dr. Benjamin I. Espiritu (as Independent Director)
- Dr. Lydia B. Echauz (as Independent Director)

The Chairman inquired if there were any questions from the stockholders on the election of the directors as presented or pertaining to a specific nominee. There being none, he informed the stockholders who have yet to cast their votes that they may vote through the online portal, with the results to be reported prior to adjournment.

VI. APPOINTMENT OF EXTERNAL AUDITOR

The next item on the agenda was the appointment of the Corporation's external auditor. The Chairman explained that the Audit and Risk Management Committee endorsed the re-appointment of Sycip Gorres Velayo & Co. (SGV), whose profile could be found in the Information Statement, as external auditor of SPNEC for the ensuing fiscal year.

He asked if there were any questions from the stockholders on the matter. There being none, he informed the stockholders who have yet to cast their votes that they may vote through the online portal, with the results to be reported prior to adjournment.

VII. AMENDMENT OF ARTICLE I [MEETINGS OF STOCKHOLDERS], SECTION 1 [REGULAR MEETINGS] OF THE CORPORATION'S BY-LAWS

The Chairman asked the Corporate Secretary to discuss the proposed amendment of the Corporation's By-Laws.

The Corporate Secretary stated that the amendment pertains to Article I, Section 1 of the By-Laws, wherein the date of the annual stockholders' meeting of the corporation would be changed from every first Monday of May to every fourth Monday of May. She explained that the amendment was being proposed to give the Corporation sufficient time to prepare the reportorial requirements needed in relation to the holding of annual stockholders' meetings and to align the schedule with the other companies in the conglomerate.

The Chairman inquired if there were any questions from the stockholders on the proposed amendment. There being none, he informed the stockholders who have yet to cast their votes that they may vote through the online portal, with the results to be reported prior to adjournment.

VIII. RATIFICATION OF ACTS, RESOLUTIONS AND DECISIONS OF THE BOARD OF DIRECTORS AND MANAGEMENT BEGINNING 23 JANUARY 2025

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, which include the approval of agreements, projects, investments, and treasury-related and other matters covered by disclosures to the SEC and PSE. The acts, resolutions, and decisions of the Company's Management were 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 requested for the ratification of their acts, resolutions, and decisions, as well as all contracts and transactions entered into by the Corporation since the Special Stockholders' Meeting held on 23 January 2025.

The Chairman inquired if there were any questions from the stockholders on the ratification of the acts, resolutions and decisions of the Board and Management. There being none, he informed the stockholders who have yet to cast their votes that they may vote through the online portal, with the results to be reported prior to adjournment.

IX. OTHER MATTERS

The Chairman inquired if there were any questions 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 none.

After counting and validating the votes, the Chairman asked the Corporate Secretary to announce the results of the 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 Special Stockholders’ Meeting held on 23 January 2025, which required majority vote of shares present or represented at the meeting, 48,777,904,854 shares or 84.20% 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
57,931,331,195	48,777,904,854	48,777,904,854	0	0	84.20

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

“**RESOLVED**, as it is hereby resolved, to approve, as it is hereby APPROVED, the minutes of the Company’s Special Stockholders’ Meeting held on January 23, 2025.”

(2) APPROVAL OF THE AUDITED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2024

For the approval of the audited financial statements, which required majority vote of shares present or represented at the meeting, 48,777,904,854 shares or 84.20% 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
57,931,331,195	48,777,904,854	48,777,904,854	0	0	84.20

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

“**RESOLVED**, that the Audited Consolidated Financial Statements of SP NEW ENERGY CORPORATION (the ‘Company’) for the year ended 31 December 2024, be, as they are hereby, APPROVED;

“**RESOLVED, FURTHER**, that the Audited Parent Company Financial Statements of the Company for the year ended 31 December 2024, be, as they are hereby, APPROVED.”

(3) ELECTION OF DIRECTORS

For the election of directors, the nominees received votes as follows:

Nominees	Votes Received
Manuel V. Pangilinan	48,778,204,854
Leandro Antonio L. Leviste	48,773,691,854
Lance Y. Gokongwei	48,774,491,854
Emmanuel V. Rubio	48,778,204,854
Hazel Iris P. Lafuente	48,773,691,854
Ryan Jerome T. Chua	48,773,691,854
Benjamin I. Espiritu	48,778,204,854
Lydia B. Echauz	48,778,204,854

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

“**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:

Mr. Manuel V. Pangilinan,
Mr. Leandro Antonio L. Leviste,
Mr. Lance Y. Gokongwei,
Mr. Emmanuel V. Rubio,

Ms. Hazel Iris P. Lafuente-Buencamino,
Mr. Ryan Jerome T. Chua,
Dr. Benjamin I. Espiritu (Independent Director), and
Dr. Lydia B. Echauz (Independent Director)."

(4) APPOINTMENT OF EXTERNAL AUDITOR

The Corporate Secretary stated that for the appointment of the external auditor, which required majority vote of shares present or represented at the meeting, 48,777,904,854 shares or 84.20% of the Corporation’s outstanding capital stock present or represented at the meeting voted to approve.

(5)

Total Shares Present	Total Votes Cast	Votes in Favor	Votes Against	Abstention	% of Total Shares Present
57,931,331,195	48,777,904,854	48,777,904,854	0	0	84.20

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

“**RESOLVED**, that SyCip Gorres Velayo & Co., Certified Public Accountants, be, as they hereby are, re-appointed as external auditors of the Corporation for the year 2025.”

(6) AMENDMENT OF ARTICLE I [MEETINGS OF STOCKHOLDERS], SECTION 1 [REGULAR MEETINGS] OF THE BY-LAWS FOR THE PURPOSE OF CHANGING THE DATE OF THE ANNUAL STOCKHOLDERS’ MEETING

The Corporate Secretary stated that for the approval of the amendment of the by-laws of the Corporation, which required majority vote of Corporation’s total outstanding capital stock, 48,777,904,854 shares or 70.21% of the Corporation’s total outstanding capital stock voted to approve.

Total Shares Present	Total Votes Cast	Votes in Favor	Votes Against	Abstention	% of Total Outstanding Capital Stock
57,931,331,195	48,777,904,854	48,777,904,854	0	0	70.21

Since only a majority vote of the total outstanding capital stock was necessary to carry the

motion, the following resolutions were thus approved:

“RESOLVED, as it is hereby resolved, to approve, as it is hereby APPROVED, the amendment of Article I [Meetings of Stockholders], Section 1 [Regular Meetings] of the By-Laws for the purpose of changing the date of the Company’s annual stockholders’ meeting from every first Monday of May every year to every fourth Monday of May every year, such that Article I, Section 1 of the By-Laws shall now read as follows:

‘ARTICLE I

MEETINGS OF STOCKHOLDERS

Section 1. Regular Meetings – The annual meeting of stockholders, for the purpose of electing directors and for the transaction of such businesses which may properly come before the meeting, shall be held on every fourth Monday of May every year, if not a holiday, and if a holiday, then on the day following. The Board of Directors may provide, however, that the regular meeting shall be held at such other date and time as shall be specified in the notice of the meeting.”

(7) RATIFICATION OF ACTS, RESOLUTIONS, AND DECISIONS OF THE BOARD OF DIRECTORS AND MANAGEMENT FROM 23 JANUARY 2025 UP TO 26 MAY 2025

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, 48,777,904,854 shares or 84.20% 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
57,931,331,195	48,777,904,854	48,777,904,854	0	0	84.20

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

“RESOLVED, that the stockholders hereby APPROVE, 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 Company, since the Special Stockholders’ Meeting held on 23 January 2025

up to present.”

X. 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