

MINUTES OF THE SPECIAL STOCKHOLDERS' MEETING
OF
SAN MIGUEL GLOBAL POWER HOLDINGS CORP.

Held on 14 April 2025, 2:00 p.m.
via remote communication (through Zoom weblink)
with the Chairman presiding at 40 San Miguel Avenue, Mandaluyong City

<u>PRESENT:</u>	<u>No. of Common Shares</u>
San Miguel Corporation (By Proxy)	3,774,396,500
Ramon S. Ang	500
John Paul L. Ang	500
Aurora T. Calderon	500
Virgilio S. Jacinto	500
Jack G. Arroyo, Jr.	500
Consuelo M. Ynares-Santiago	500
Josefina Guevara-Salonga	500
Total Number of Shares Present:	3,774,400,000
Total Number of Shares Issued and Outstanding:	3,774,400,000
Percentage of shares present and voting	100%

ALSO PRESENT:

Ferdinand K. Constantino
Elenita D. Go
Paul Bernard D. Causon
Ramon U. Agay
Julie Ann B. Domino-Pablo
Beatriz Irina Denise A. Garcia
Jose Mari R. Valte
Irene M. Cipriano

I. CALL TO ORDER

Upon the request of Mr. Ramon S. Ang, the Chairman of the Board, Director Aurora T. Calderon to called the meeting of the stockholders to order and presided over the same. Atty. Virgilio S. Jacinto, the Corporate Secretary, recorded the minutes of the proceedings.

II. CERTIFICATION OF QUORUM AND VOTING PROCEDURE

Stockholders owning or representing 100% of the outstanding capital stock of the Corporation being present, in person, by ballot or by proxy, the Corporate Secretary certified that a quorum existed for the valid transaction of business.

Taking into consideration the ballots cast, a motion shall be made by any stockholder on the Agenda item and when duly seconded by another shareholder (there being no objections from any stockholder) shall be declared as duly approved and carried by the all the stockholders present in the meeting. Should there be any objection from a stockholder, such objection shall be registered as a dissent to and a vote against the passage of the subject resolution.

For the record, ballots covering 100% of the total outstanding capital stock of the Corporation have been issued by the stockholders approving the corporate acts which require the conformity of the stockholders as provided in the Agenda for the meeting.

III. APPROVAL OF THE INCREASE IN THE AUTHORIZED CAPITAL STOCK, AMENDMENT OF THE AMENDED ARTICLES OF INCORPORATION TO REFLECT THE INCREASE, AND RATIFICATION OF THE SUBSCRIPTION OF SAN MIGUEL CORPORATION TO SUPPORT THE INCREASE IN THE AUTHORIZED CAPITAL STOCK

Mr. Paul Causon reported to the stockholders that the Corporation in line with the additional equity funding requirements of the Corporation, the Board of Directors, during its meeting held on 06 March 2025, approved the following matters, among others:

- a. the increase the authorized capital stock of the Corporation by Php4,025,600,000.00 (comprising of 4,025,600,000 shares with par value of Php1.00 per share), or *from* Php3,774,400,000.00, divided into 3,774,400,000 shares with a par value of Php1.00 per share *to* Php7,800,000,000.00, divided into 7,800,000,000 shares with a par value of Php1.00 per share (the "ACS Increase");
- b. the amendment of Article Seventh of the Amended Articles of Incorporation of the Corporation to reflect the ACS Increase (the "AOI Amendment"); and
- c. the subscription by the Corporation's parent company, San Miguel Corporation, to 1,011,093,800 shares in cash at a subscription price of Php30.00 per share, or for a total subscription amount of Php30,332,814,000.00, out of the ACS Increase, to support the requirement of the Securities and Exchange Commission for the application of the ACS Increase (the "SMC Subscription").

The ACS Increase and AOI Amendment will require approval by the stockholders owning and/or representing at least 2/3 of the outstanding capital stock of the Corporation, and shall be effective upon approval of the Securities and Exchange Commission ("SEC"). The Corporation shall file with the SEC the relevant documents relating to the ACS Increase and the AOI Amendment for the issuance of the approval of the SEC.

As such, the details of the proposed ACS Increase and AOI Amendment were presented to the stockholders for approval. Likewise presented, for ratification by the stockholders, is the SMC Subscription.

Upon motion duly and seconded, there being no objections, the stockholders unanimously approved the following resolutions:

Stockholders Resolution No. 2024-04-14-01
Approval of the ACS Increase, AOI Amendment,
and Ratification of the SMC Subscription

"RESOLVED, as it is hereby resolved, that the stockholders of the Corporation approve the increase in the authorized capital stock of the Corporation by Php4,025,600,000.00 (comprising of 4,025,600,000 shares with a par value of Php1.00 per share), or

from Php3,774,400,000.00 divided into 3,774,400,000 common shares with a par value of Php1.00 per share **to** Php7,800,000,000.00 divided into 7,800,000,000 common shares with a par value of Php1.00 per share (the "ACS Increase");

"RESOLVED, FURTHER, that Article Seventh of the Amended Articles of Incorporation be amended to reflect the ACS Increase (the "AOI Amendment");

"RESOLVED, FURTHER, that the Corporation shall secure the approval of the Securities and Exchange Commission ("SEC") by filing the requisite application for the ACS Increase and AOI Amendment (the "ACS Increase and AOI Amendment Application");

"RESOLVED, FINALLY, that the stockholders of the Corporation approve, confirm, and ratify the subscription by the Corporation's parent company, San Miguel Corporation, to 1,011,093,800 shares in cash at the subscription price of Php30.00 per share, or for a total subscription amount of Php30,332,814,000.00, which shares be issued out of the ACS Increase after the Corporation has secured the approval of the ACS Increase and AOI Amendment Application with the SEC."

IV. APPROVAL OF THE AOI AMENDMENTS - CORPORATE PURPOSES AND CORPORATE TERM

Mr. Causon reported to the stockholders that during the Board of Directors' Meeting held on 06 March 2025, the Board approved the additional amendments to the Amended Articles of Incorporation ("Amended AOI") of the Corporation (collectively, the "Proposed AOI Amendments"), as follows:

- a. Article Second of the Amended AOI for the Primary and Secondary Purposes of the Corporation to include in its Primary Purpose the authority to create security interest in assets owned by the Corporation - The proposed amendment aims to give assurance to project financing lenders of its subsidiaries on the authority of the Corporation to act as sponsor and create security interests in its shares and shareholder loans or advances in the borrower-subsidary; and
- b. Article Fourth of the Amended AOI to reflect the perpetual corporate term of Corporation in accordance with the Revised Corporation Code.

The Proposed AOI Amendments will require approval by the stockholders owning and/or representing at least 2/3 of the outstanding capital stock of the Corporation and shall be effective upon SEC approval. The Corporation will file with the SEC the relevant documents relating to the Proposed AOI Amendments for approval of the SEC.

Mr. Causon proceeded to present to the stockholders, for its approval, the Proposed AOI Amendments, as follows:

1. Article Second of the Amended AOI

The Primary Purpose shall be amended to read as follows:

To acquire by purchase, exchange, assignment or otherwise, and to sell, assign, transfer, exchange, lease, let, develop, mortgage, pledge, create security interest over, deal in and with, and otherwise operate, enjoy and dispose of, all properties of every kind and description and wherever situated and to the extent permitted by law, including but not limited to real estate, ~~whether improved or unimproved, and any interest or right or right therein, as well as buildings, tenements, warehouses, factories, edifices and structures and other improvements, and shares of capital stock or other securities or obligations, created, negotiated or issued by any corporation, association or other entity, and while the owner, holder or possessor thereof, to exercise all the rights, power and privileges of ownership or any other interest therein, including the right to receive, collect and dispose of, any and all rentals, dividends, interests and income derived therefrom, and the right to vote on any proprietary or other interest on any shares of the capital stock, and other securities, having voting power, so owned or held, and to the extent necessary to accomplish the primary purpose of the corporation or required by the exigencies of its businesses, incorporate, organize, establish and invest in the capital stock of firms, associations and corporations, which shall undertake and pursue the businesses that complement or augment the businesses of the corporation, as reasonably determined by the Board of Directors and, in the furtherance of such related businesses, assume, undertake, guarantee or secure, whether as solidary obligor, surety or guarantor or in any other capacity and either on its general credit or on the mortgage or pledge of, or creation of security interest over, any of its properties, the satisfactory performance of -the whole or any part of the liabilities and obligations of any of its stockholders, subsidiaries or affiliates or any person, firm, association or corporation, whether domestic or foreign, and whether a going concern or not, engaging in or previously engaged in a business which the corporation or any of its subsidiaries is or may become authorized to carry on or which may be appropriate or suitable for the purposes of the corporation or any of its subsidiaries, and for this purpose, constitute and establish security agreements such as but not limited to guarantee, surety, mortgage, and pledge agreements and undertakings, as may be required by such persons or entities; provided that the corporation shall not engage in the business of an investment company as defined in the Investment Company Act (R.A. 2629), as amended, without first complying with the applicable provisions of the said statute.~~

For the Secondary Purposes, subparagraph 4 on the creation of security interest shall be deleted, while the succeeding subparagraphs shall be re-numbered.

2. Article Fourth of the Amended AOI shall read as follows:

FOURTH: That the term for which the corporation is to exist is perpetual from and after the date of issuance of the certificate of incorporation.

Upon motion duly made and seconded, there being no objections, the stockholders unanimously approved the following resolutions:

Stockholders Resolution No. 2024-04-14-02
Approval of the AOI Amendments -
Corporate Purposes and Corporate Term

"**RESOLVED**, as it is hereby resolved, that Articles Second and Fourth of the Amended Articles of Incorporation of the Corporation be amended to reflect the changes in the primary and secondary purposes, as well as to indicate the perpetual corporate term of the Corporation, respectively, as presented (collectively, the "AOI Amendments");

"**RESOLVED, FURTHER**, that any two (2) of the directors and/or officers of the Corporation be authorized to: (1) negotiate, execute, sign and deliver any and all documents, certifications, contracts and agreements, relating to or in connection with the filing of the necessary application for the AOI Amendments with the Securities and Exchange Commission; and (2) perform such acts as they may deem necessary and desirable to implement the foregoing resolutions."

**V. RATIFICATION OF OMNIBUS LOAN AND
SECURITY AGREEMENT BY THE CORPORATION
AS SPONSOR AND SHARES SECURITY GRANTOR**

Mr. Causon reported to the stockholders that in the meeting of the Board of Directors held on 04 November 2024, the Board authorized (i) the Corporation to act as the Sponsor and Shares Security Grantor under a term loan facility to be obtained by Mariveles Power Generation Corporation (the "Borrower" and the subsidiary of the the Corporation which owns the 4 x 150MW Circulating Fluidized Bed Coal-fired Power Plant located in Mariveles, Bataan), in the aggregate principal amount of up to Php50,000,000,000.00, from Asia United Bank Corporation, Bank of Commerce, China Banking Corporation, Development Bank of the Philippines, Philippine National Bank, and other financial institutions as senior term lenders (collectively, the "Senior Term Lenders"), (ii) the creation of a security interest in favor of the Senior Term Lenders over: (a) the shares of the Corporation in the Borrower and (b) the subordinated shareholder loans extended by the Corporation to the Borrower, and (iii) the designation of authorized signatories to the agreements to be executed to implement the foregoing transactions.

The Omnibus Loan and Security Agreement was executed by the Borrower, the Corporation and the Senior Term Lenders on 17 December 2024 (the "Omnibus Agreement") first and foremost, to repay vendor or supplier financing provided by Formosa Heavy Industries Corporation and/or its affiliates relating to the design, construction, development, procurement, engineering, construction, installation, testing, commissioning, operation and maintain the Mariveles Plant and second, and in no particular order: to fund and/or repay outstanding short-term obligations used to fund other remaining costs and expenses in relation to the design, construction, development, procurement, engineering, construction, installation, testing, commissioning, operation and maintenance of the Project; to repay reimbursable sponsor advances; to fund the interest during construction; to fund the debt service reserve account; and to fund transaction costs and such other costs.

Mr. Causon presented to the stockholders, for its ratification, the execution, delivery, and performance by the Corporation of the Omnibus Agreement, Notes, Counterparty Consents and any Additional Senior Term Loan Financing Agreements that may be subsequently executed by the Borrower and the Corporation as defined thereunder, as the same are required to be ratified by the stockholders of the Corporation owning and/or representing at least two-thirds (2/3) of its outstanding capital stock.

**Stockholders Resolution No. 2024-04-14-03
*Ratification of Omnibus Loan and
Security Agreement by the Corporation
as Sponsor and Shares Security Grantor***

"RESOLVED, as it is hereby resolved, that the stockholders hereby approve, confirm, and ratify the execution by the Corporation (as Sponsor and Shares Security Grantor) of the Omnibus Loan and Security Agreement with Mariveles Power Generation Corporation (the "Borrower" and the subsidiary of the Corporation which owns 4 x 150MW Circulating Fluidized Bed Coal-fired Power Plant located in Mariveles, Bataan), and the Senior Term Lenders (namely:

Asia United Bank Corporation, Bank of Commerce, China Banking Corporation, Development Bank of the Philippines, Philippine National Bank, and other financial institutions) in the aggregate principal amount of up to Php50,000,000,000.00, the Notes, the Counterparty Consents, and any Additional Senior Term Loan Financing Agreements (as defined thereunder) that may be subsequently executed by the Borrower and the Corporation in relation thereto.”

VI. **ADJOURNMENT**

There being no other matters to be discussed, the meeting was adjourned.

VII. **VOTING RESULTS**

The voting results for each of the Agenda items are set out below.

No. of shares present/represented: 3,774,400,000 shares

<i>Agenda Item</i>	<i>Percentage out of Outstanding Shares Approving the Agenda Item and No. of Votes Received</i>
Approval of the increase in authorized capital stock (the “ACS Increase”), Amendment of the Seventh Article of the Corporation’s Amended Articles of Incorporation to reflect the ACS Increase, and Ratification of the Subscription to support the ACS Increase	100% 3,774,400,000 shares
Amendment of the Primary and Secondary Purposes of the Corporation under the Second Article of its Amended Articles of Incorporation	100% 3,774,400,000 shares
Amendment of the Corporate Term of the Corporation under the Fourth Article of its Amended Articles of Incorporation	100% 3,774,400,000 shares
Ratification of the Execution of the Omnibus Agreement by the Corporation as Sponsor and Shares Security Grantor	100% 3,774,400,000 shares

ATTESTED BY:

VIRGILIO S. JACINTO
Corporate Secretary