

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

Held on 06 June 2023, 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 <i>(By Proxy)</i>	1,250,000,500
Ramon S. Ang	500
John Paul L. Ang <i>(By Proxy)</i>	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:	1,250,004,000
Total Number of Shares Issued and Outstanding:	1,250,004,000
Percentage of shares present and voting	100%

ALSO PRESENT:

Ferdinand K. Constantino
Elenita D. Go
Paul Bernard D. Causon
Ramon U. Agay
Jeciel B. Campos
Gonzalo B. Julian, Jr.
Danilo T. Tolarba
Julie Ann B. Domino-Pablo
Maria Floreselda S. Abalos-Sampaga
Joyce Jimsie G. Aguinaldo
Harold M. Abrenica
Jose Mari R. Valte
Beatriz Irina Denise A. Garcia
Majalla S. Baun
Irene M. Cipriano

I. CALL TO ORDER

Mr. Ramon S. Ang, the Chairman of the Board and the Chairman of the meeting, 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.

For each Agenda Item, taking into consideration the ballots casts, a motion shall be made by any stockholder 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 purposes of election of the members of the Board of Directors, a stockholder may vote the number of common shares held in his name in the stock and transfer book of the Corporation and may vote such number of common shares for as many persons as there are directors to be elected or he may cumulate said common shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his common shares shall equal, or he may distribute them on the same principle as among as many candidates as he shall see fit; provided, that the total number of votes cast by him shall not exceed the number of common shares owned by him as shown in the books of the Corporation multiplied by the total number of directors to be elected.

For the record, proxies for 100% of the total outstanding capital stock of the Corporation have been issued by the stockholders in favor of the Chairman of the meeting, Mr. Ramon S. Ang, authorizing him to vote for the election of the Board of Directors and the approval all corporate acts which require the conformity of the stockholders as provided in the Agenda for the meeting.

III. APPROVAL OF THE PREVIOUS MEETING MINUTES

The Minutes of the Annual Stockholders' Meeting held on 07 June 2022 was presented to the stockholders for approval.

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

Stockholders' Resolution No. 2023-06-06-01 **Approval of Previous Meeting Minutes**

"RESOLVED, as it is hereby resolved, that the stockholders approve the Minutes of the Annual Stockholders' Meeting held on 07 June 2022."

IV. APPROVAL OF THE 2022 AUDITED FINANCIAL STATEMENTS

Mr. Paul D. Causon, the Chief Finance Officer of the Corporation, presented to the Board the 2022 Audited Financial Statements, as reported to and approved by the Board of Directors during its meeting held on 09 March 2023, which covered the financial results and financial position of the Corporation on a consolidated basis for the year ended 31 December 2022.

The Corporation's external auditors, R.G. Manabat & Co., a member firm of KPMG International, rendered an Unqualified Opinion on the 2022 Audited Financial Statements of the Corporation and subsidiaries, as presented.

The 2022 Audited Financial Statements of the Corporation are included in the Definitive Information Statement provided to the stockholders.

After giving opportunity for any of the stockholders to ask questions, none of the stockholders asked any questions. As such, the Chairman proceeded to entertain a motion to approve the 2022 Audited Financial Statements of the Corporation as presented.

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

Stockholders' Resolution No. 2023-06-06-02
Approval of 2022 Audited Financial Statements

"RESOLVED, as it is hereby resolved, that the stockholders approve the Annual Report and the Audited Financial Statements of the Corporation for the year ended 31 December 2022."

V. RATIFICATION OF ALL ACTS AND PROCEEDINGS OF THE BOARD OF DIRECTORS AND CORPORATE OFFICERS

The Chairman presented to the stockholders for its approval the acts and proceedings of the Board of Directors and corporate officers since its Annual Stockholders' Meeting held on 07 June 2022, as set out in the minutes of meetings of the Board of Directors and as disclosed in the Definitive Information Statement of the Corporation.

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

Stockholders' Resolution No. 2023-06-06-03
Ratification of All Acts and Proceedings of the Board of Directors and Corporate Officers

"RESOLVED, as it is resolved, that all acts, proceedings and resolutions of the Board of Directors and the Corporate Officers of the Corporation since the date of the Annual Stockholders' Meeting held on 07 June 2022 up to the date of this meeting, as set out in the minutes of the meetings of the Board of Directors, be approved, confirmed and ratified."

VI. APPOINTMENT OF EXTERNAL AUDITORS

As endorsed by the Audit and Risk Oversight Committee and the Board of Directors, upon motion duly made and seconded, there being no objections, the following resolution was unanimously approved by the stockholders:

Stockholders' Resolution No. 2023-06-06-04
Appointment of External Auditors

“**RESOLVED**, as it is resolved, that the accounting firm of R.G. Manabat & Co., be designated as external auditors of the Corporation for fiscal year 2023.”

VII. ELECTION OF THE BOARD OF DIRECTORS

Atty. Jacinto presented to the stockholders the names of the nominees for election to the Board of Directors of the Corporation:

Ramon S. Ang
John Paul L. Ang
Aurora T. Calderon
Virgilio S. Jacinto
Jack G. Arroyo, Jr. *(Independent Director)*
Consuelo M. Ynares-Santiago *(Independent Director)*
Josefina Guevara-Salonga *(Independent Director)*

On behalf of the Board, Atty. Jacinto reported that each of Jack G. Arroyo, Jr. and Consuelo M. Ynares-Santiago has served the Company as independent directors for more than nine (9) years. Their retention as Independent Directors beyond the nine (9) year term-limit is justified by their meritorious contributions to the Corporation. They have both brought high standards of corporate governance to the Corporation and objectively contributed insights to the Board Committees and to the Board. Their years of experience and expertise in their fields have enhanced the corporate values of the Company by their sustained advisory relationship with the Corporation.

Atty. Jacinto further explained that the Information Statement circulated to the stockholders provided the names of the nominees for election as independent directors of the Board of Directors and they are Jack G. Arroyo, Jr., Consuelo M. Ynares-Santiago and Josefina Guevara-Salonga. He likewise informed the stockholders that all the named independent directors comply with the mandatory requirements imposed by the Securities and Exchange Commission.

A motion was made for the above-named nominees be unanimously elected as directors, including the re-election of Jack G. Arroyo, Jr. and Consuelo M. Ynares-Santiago as Independent Directors beyond their cumulative term of nine (9) years, until their successors are elected and qualified, and that the votes of the stockholders present by ballot and represented by proxies be distributed and recorded accordingly.

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

Stockholders' Resolution No. 2023-06-06-05
Election of the Board of Directors

“**RESOLVED**, as it is resolved, that the following be, as they are hereby are, elected as members of the Board of Directors of the Corporation, to serve as such for the ensuing year, until their successors are duly elected and qualified:

1. Ramon S. Ang
2. John Paul L. Ang
3. Aurora T. Calderon
4. Virgilio S. Jacinto
5. Jack G. Arroyo, Jr. *(Independent Director)*
6. Consuelo M. Ynares-Santiago *(Independent Director)*
7. Josefina Guevara-Salonga *(Independent Director)*.

“**RESOLVED, FURTHER**, that the re-election of Jack G. Arroyo, Jr. and Consuelo M. Ynares-Santiago, as Independent Directors of the Corporation, beyond their cumulative term of nine (9) years, taking into consideration the meritorious justifications presented by the Board for their retention as Independent Directors of the Corporation, is hereby likewise approved.”

VIII. APPROVAL OF DIRECTORS’ FEE

Atty. Jacinto reported to the stockholders that the Corporation provides its Independent Directors a per diem allowance for meetings attended, as summarized below.

Per Diem for each meeting attended:	
Regular Board Meeting and Stockholders Meeting	P40,000
Special Board Meeting	P45,000
Board Committee Meeting	P20,000

For last four years (2019 to 2022), the Corporation held a total of nineteen (19) meetings annually, for which P600,000 was paid to each Independent Director.

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

Stockholders’ Resolution No. 2023-06-06-06
Approval of Directors’ Fees

“**RESOLVED**, as it is resolved, that the directors’ fee being provided to the Independent Directors of the Corporation, representing per diem allowance for meetings attended for 2019 up to 2023, as presented, was approved, confirmed and ratified.”

IX. ADJOURNMENT

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

X. VOTING RESULTS

The voting results for each Agenda Item is set out in the attached Annex “A” hereof.

ATTESTED BY:

RAMON S. ANG
Chairman

Certified Correct:

VIRGILIO S. JACINTO
Corporate Secretary

Annex “A”

Voting Results of each Agenda Item of the
Annual Meeting of the Stockholders of
San Miguel Global Power Holdings Corp. held on 06 June 2023

No. of shares present/represented: 1,250,004,000 votes

<u>Agenda Item</u>	<u>Percentage of Outstanding Shares Voted For the Approval of the Agenda Item and No. of Votes Received</u>
Approval of the Minutes of the Annual Stockholders’ Meeting held on 07 June 2022	100% (1,250,004,000 votes)
Approval of the 2022 Audited Financial Statements	100% (1,250,004,000 votes)
Ratification of All Acts and Proceedings of the Board of Directors and Corporate Officers since 2022 Annual Stockholders’ Meeting	100% (1,250,004,000 votes)
Appointment of R.G. Manabat & Co. as External Auditors for fiscal year 2023	100% (1,250,004,000 votes)
Election of the Board of Directors	
Ramon S. Ang	100% (1,250,004,000 votes)
John Paul L. Ang	100% (1,250,004,000 votes)
Aurora T. Calderon	100% (1,250,004,000 votes)
Virgilio S. Jacinto	100% (1,250,004,000 votes)
Jack G. Arroyo, Jr.*	100% (1,250,004,000 votes)
Consuelo M. Ynares-Santiago*	100% (1,250,004,000 votes)
Josefina Guevara-Salonga	100% (1,250,004,000 votes)
*re-election of Jack G. Arroyo, Jr. and Consuelo M. Ynares-Santiago as Independent Directors beyond their cumulative term of nine (9) years, taking into consideration the meritorious justifications presented by the Board	
Approval of Directors’ Fees	100% (1,250,004,000 votes)