

**MINUTES OF THE SPECIAL STOCKHOLDERS' MEETING
OF**

SMC GLOBAL POWER HOLDINGS CORP.

Held on 07 November 2017, 2:00 p.m.
at The Board Room, 8th Floor SMC Head Office Complex Building
40 San Miguel Avenue, Mandaluyong City

<u>PRESENT:</u>	<u>No. of Shares</u>
San Miguel Corporation (<i>By Proxy</i>)	1,250,000,500
Ramon S. Ang (<i>By Proxy</i>)	500
Aurora T. Calderon (<i>By Proxy</i>)	500
Ferdinand K. Constantino	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

ALSO PRESENT:

Bella O. Navarra
Elenita D. Go
Paul D. Causon
Ramon U. Agay
Harold M. Abrenica
Jose Mari R. Valte
Jinky Rose L. Go
Majalla S. Baun
Irene M. Cipriano

I. CALL TO ORDER

Mr. Ferdinand K. Constantino, the Vice Chairman of the Board, acting as 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

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

III. ELECTION OF AN INDEPENDENT DIRECTOR

Atty. Jacinto reported to the stockholders that in the Information Statement circulated to the stockholders, Justice Josefina Guevara-Salonga was named as nominee for election as independent director of the Board of Directors. He likewise certified to the stockholders that Justice Salonga to have complied with the mandatory

requirements imposed by the Securities and Exchange Commission ("SEC") for independent directors.

A motion was made to: (i) dispense with the balloting for the election of Justice Salonga, (ii) for the Justice Salonga be unanimously elected as an independent director of the Corporation until her successor is elected and qualified, and (iii) that the votes of the stockholders present 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 resolution:

Stockholders' Resolution No. 2017-11-07-01
Election of an Independent Director

"RESOLVED, as it is resolved, that Josefina Guevara-Salonga be, as she is hereby is, elected as an independent director of the Corporation, to serve as such until her successor is duly elected and qualified."

IV. AMENDMENT OF THE AMENDED BY-LAWS

Atty. Jacinto reported to the stockholders that during the meeting of the Board of Directors of the Corporation held on 08 August 2017, the Board unanimously approved to amend pertinent provisions of the Amended By-laws of the Corporation to incorporate relevant provisions its Amended Manual on Corporate Governance and relevant rules and regulations of the SEC. The following are the amendments to the Amended By-laws, as approved by the Board, which are submitted for stockholders' approval, namely:

- increase the number of independent directors *from two (2) to three (3)* and to include a provision on the qualifications of Independent Directors as provided in the Amended Manual on Corporate Governance;
- include the requirement that there must be a least one (1) Independent Director present to constitute a quorum for meetings of the Board of Directors;
- create new Board Committees, including but not limited to the Corporate Governance Committee, Audit & Risk Oversight Committee, and Related Party Transaction Committee;
- change of designation of the "Finance Manager" to "Comptroller"; and
- adopt and incorporate by reference of the Amended Manual on Corporate Governance and the Charters of the Board Committees.

A copy of the draft of the Amended By-laws of the Company, with the proposed amendments therein highlighted, is hereto attached as Annex "A". Atty. Jacinto further explained to the stockholders that the aforementioned amendments, after securing the approval of the stockholders, shall be effective only upon approval of the SEC upon application to be filed by the Corporation.

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

Stockholders' Resolution No. 2017-11-07-02
Amendment of the Amended By-laws

"RESOLVED, as it is resolved, that the amendments to the Amended By-laws of the Corporation, as presented, be adopted and approved;

"RESOLVED, FURTHER, that the directors and officers of the Corporation be authorized and directed to file the necessary certifications and relevant documents with the Securities and Exchange Commission and other government agencies, and to do all things necessary, to carry out and effect the foregoing resolutions."

V. DELEGATION TO THE BOARD OF DIRECTORS OF THE POWER TO AMEND, REPEAL THE BY-LAWS, OR ADOPT NEW BY-LAWS AND AMEND ARTICLE VIII OF THE AMENDED BY-LAWS TO REFLECT THE SAME

Atty. Jacinto reported to the stockholders that, as set out in the Information Statement circulated to the stockholders, the Board of Directors approved to submit for stockholders' approval the delegation of the power to amend, repeal the by-laws or adopt new by-laws to the Board of Directors in accordance with Section 48 of the Corporation Code during its Board Meeting held on 08 August 2017. He explained that under Section 48 of the Corporation Code, the power to amend, repeal or adopt new by-laws may be delegated to the board of directors or trustees by the owners of two-thirds (2/3) of the outstanding capital stock or two-thirds (2/3) of the members in a non-stock corporation. Accordingly, Article VIII (Amendments) of the By-Laws shall be amended to reflect the delegation by the stockholders of the Corporation to the Board of Directors the power to amend, repeal the by-laws or adopt new by-Laws. Atty. Jacinto proceeded to explain that such power maybe revoked by the vote of stockholders representing a majority of the outstanding capital stock at a regular or special meeting in accordance with Section 48 of the Corporation Code.

Atty. Jacinto further explained to the stockholders that the aforementioned amendment, after securing the approval of the stockholders, shall be effective only upon approval of the SEC upon application to be filed by the Corporation.

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

Stockholders' Resolution No. 2017-11-07-03
Delegation to the Board of Directors of the Power to Amend, Repeal the By-laws, or Adopt New By-laws and Amend Article VIII of the Amended By-laws to reflect the same

"RESOLVED, as it is resolved, that the stockholders delegates to the Board of Directors the power to amend, repeal the by-laws of the Corporation, or adopt new by-laws;


"RESOLVED, FURTHER, that Article VIII of the Amended By-laws of the Corporation be amended to reflect the aforesaid delegation;

"RESOLVED, FINALLY, that the directors and officers of the Corporation be authorized and directed to file the necessary certifications and relevant documents with the Securities and Exchange Commission and other government agencies, and to do all things necessary, to carry out and effect the foregoing resolutions."

VI. **ADJOURNMENT**

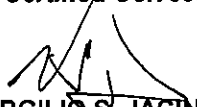
There being no other matters to be discussed, the meeting was adjourned.

ATTESTED BY:



FERDINAND K. CONSTANTINO
Vice Chairman and
Chairman of the Meeting

Certified Correct:



VIRGILIO S. JACINTO
Corporate Secretary