

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

Held on 07 September 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>)	1,660,000,500
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:	 1,660,004,000
 Total Number of Shares Issued and Outstanding:	 1,660,004,000
 Percentage of shares present and voting	 100%

ALSO PRESENT:

Ferdinand K. Constantino
Cecile L. Ang
Elenita D. Go
Paul Bernard D. Causon
Ramon U. Agay
Julie Ann B. Domino-Pablo
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, 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 is in need of funds to partially finance its requirements for working capital, capital expenditures, and debt servicing. In order to provide the aforementioned funding requirements, the Board of Directors, during its meeting held on 25 July 2023, approved the following matters, among others:

- a. the increase the authorized capital stock of the Corporation by Php1,774,400,000.00 (comprising of 1,774,400,000 shares with par value of Php1.00 per share), or *from* Php2,000,000,000.00, divided into 2,000,000,000 shares with par value of Php1.00 per share *to* Php3,774,400,000.00, divided into 3,774,400,000 shares with a par value of Php1.00 per share (the "ACS Increase"),
- b. the amendment 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 443,600,000 shares in cash at a subscription price of Php30.00 per share, or for a total subscription amount of Php13,308,000,000.00 (*based on the book value per share of the Corporation as of 31 December 2022*) 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 Company, 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.

The stockholders were given the opportunity to ask any questions or comments on the matters presented for approval. There were no questions nor comments raised.

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

Stockholders Resolution No. 2023-09-07-01
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 Php1,774,400,000.00 (comprising of 1,774,400,000 shares with a par value of Php1.00 per share), or **from** Php2,000,000,000.00 divided into 2,000,000,000 shares with par value of Php1.00 per share **to** Php3,774,400,000.00 divided into 3,774,400,000 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 443,600,000 shares in cash at the subscription price of Php30.00 per share, or for a total subscription amount of Php13,308,000,000.00, which has been fully paid to date, 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. ADJOURNMENT

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

V. VOTING RESULTS

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

ATTESTED BY:



RAMON S. ANG
Chairman

Certified Correct:



VIRGILIO S. JACINTO
Corporate Secretary

Voting Results of the Agenda Item of the
Special Meeting of the Stockholders of
San Miguel Global Power Holdings Corp.
held on 07 September 2023

No. of shares present/represented: 1,660,004,000 votes

Agenda Item

*Percentage of
Outstanding Shares Voted
For the Approval of the
Agenda Item and
No. of Votes Received*

Approval of the Increase in the
Authorized Capital Stock of the Corporation,
Amendment of the Amended Articles of
Incorporation of the Corporation
to reflect the Increase, and
Ratification of the Subscription to support
the Increase

100% (1,660,004,000 votes)