

**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
OF**

SAN MIGUEL GLOBAL POWER HOLDINGS CORP.

Held on 02 June 2026, 2:00 p.m.
*via remote communication (through Zoom weblink)
with the Chairman presiding at
40 San Miguel Avenue, Mandaluyong City*

<u>PRESENT:</u>	No. of Common Shares <i>(as of record date of 11 May 2026)</i>
San Miguel Corporation <i>(By Proxy)</i>	4,785,490,300
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
Martin S. Villarama, Jr.	500
Mario V. Lopez	500
Jeronimo U. Kilayko	500
Total Number of Shares Present:	4,785,495,300
Total Number of Shares Issued and Outstanding:	4,785,495,300
Percentage of shares present and voting	100%

ALSO PRESENT:

Cecile L. Ang
Ferdinand K. Constantino
Elenita D. Go
Paul Bernard D. Causon
Ramon U. Agay
Gonzalo B. Julian, Jr.
Danilo T. Tolarba
Jose Ferlino P. Raymundo
Angelo Daniele D. Pelaez
Joyce Jimsie G. Aguinaldo
Harold M. Abrenica
Jose Mari R. Valte
Julie Ann B. Domino-Pablo
Beatriz Irina Denise A. Garcia
Maria Floreselda S. Abalos-Sampaga
Irene M. Cipriano

I. CALL TO ORDER

Mr. John Paul L. Ang, the Vice Chairman, was requested to act as the Chairman of the meeting. Mr. Ang 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 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, stockholders owning and/or representing 100% of the total outstanding capital stock of the Corporation have submitted their ballots 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 03 June 2025 were 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. 2026-06-02-01
Approval of the Minutes of the Previous Meeting

“**RESOLVED**, as it is hereby resolved, that the stockholders approve the Minutes of the Annual Stockholders' Meeting held on 03 June 2025.”

IV. APPROVAL OF THE 2025 AUDITED FINANCIAL STATEMENTS

Mr. Paul D. Causon, the Chief Finance Officer of the Corporation, presented to the Board the 2025 Audited Financial Statements, as reported to and approved by the Board of Directors during its meeting held on 11 March 2026, which covered the financial results and financial position of the Corporation on a consolidated basis for the year ended 31 December 2025.

The Corporation's external auditors, R.G. Manabat & Co., a member firm of KPMG International, rendered an Unqualified Opinion on the 2025 Audited Financial Statements of the Corporation and subsidiaries, as presented.

The 2025 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 2025 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. 2026-06-02-02
Approval of 2025 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 2025."

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 03 June 2025, 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. 2026-06-02-03
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 03 June 2025 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. 2026-06-02-04
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 2026."

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	
Martin S. Villarama, Jr.	<i>(Independent Director)</i>
Mario V. Lopez	<i>(Independent Director)</i>
Jeronimo U. Kilayko	<i>(Independent Director)</i>

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 Martin S. Villarama, Jr., Mario V. Lopez, and Jeronimo U. Kilayko. 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, 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. 2026-06-02-05
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. Martin S. Villarama, Jr. *(Independent Director)*
6. Mario V. Lopez *(Independent Director)*
7. Jeronimo U. Kilayko *(Independent Director)*"

The Chairman congratulated the newly elected directors of the Corporation. Likewise, Mr. Ang expressed his gratitude, on behalf of the stockholders and Management, to the former independent directors namely, Jack G. Arroyo, Jr., Consuelo M. Ynares-Santiago, and Josefina Guevara-Salonga, for their many years of dedicated service and invaluable contribution to the Corporation and wished them the best in their future endeavors.

VIII. APPROVAL OF DIRECTORS' FEE

Atty. Jacinto reported to the stockholders that the Corporation provides its Independent Directors the following per diem allowance for meetings attended, as approved during the 2025 Annual Stockholders' Meeting, which is likewise presented for approval by the stockholders for meetings attended in 2026:

Regular Board Meeting and Stockholders Meeting	P40,000
Special Board Meeting	P45,000
Board Committee Meeting	P20,000

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

Stockholders' Resolution No. 2026-06-02-06
Approval of Directors' Fees

"**RESOLVED**, as it is resolved, that the directors' fee provided to the Independent Directors of the Corporation, representing per diem allowance for meetings attended, as presented, be 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:

A handwritten signature in black ink, appearing to be 'V. Jacinto', written over a faint horizontal line.

VIRGILIO S. JACINTO
Corporate Secretary

Voting Results of each Agenda Item of the
Annual Meeting of the Stockholders of
San Miguel Global Power Holdings Corp. held on 02 June 2026

No. of shares present/represented: 4,785,495,300 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 03 June 2025	100% (4,785,495,300 votes)
Approval of the 2025 Audited Financial Statements	100% (4,785,495,300 votes)
Ratification of All Acts and Proceedings of the Board of Directors and Corporate Officers since 2025 Annual Stockholders' Meeting	100% (4,785,495,300 votes)
Appointment of R.G. Manabat & Co. as External Auditors for fiscal year 2026	100% (4,785,495,300 votes)
Election of the Board of Directors	
Ramon S. Ang	100% (4,785,495,300 votes)
John Paul L. Ang	100% (4,785,495,300 votes)
Aurora T. Calderon	100% (4,785,495,300 votes)
Virgilio S. Jacinto	100% (4,785,495,300 votes)
Martin S. Villarama, Jr.	100% (4,785,495,300 votes)
Mario V. Lopez	100% (4,785,495,300 votes)
Jeronimo U. Kilayko	100% (4,785,495,300 votes)
Approval of Directors' Fees	100% (4,785,495,300 votes)