

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

Held on 04 June 2024, 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)	2,823,600,500
Ramon S. Ang	500
John Paul L. Ang (By Proxy)	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:	2,823,604,000
Total Number of Shares Issued and Outstanding:	2,823,604,000
Percentage of shares present and voting	100%

ALSO PRESENT:

Ferdinand K. Constantino
Elenita D. Go
Paul Bernard D. Causon
Ramon U. Agay
Gonzalo B. Julian, Jr.
Danilo T. Tolarba
Jose Ferlino P. Raymundo
Dennis I. Ilan
Julie Ann B. Domino-Pablo
Maria Floreselda S. Abalos-Sampaga
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, 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 06 June 2023 and the Minutes of the Special Stockholders' Meeting held on 07 September 2023 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. 2024-06-04-01
Approval of the Minutes of the Previous Meetings

"RESOLVED, as it is hereby resolved, that the stockholders approve the Minutes of the Annual Stockholders' Meeting held on 06 June 2023 and the Minutes of the Special Stockholders' Meeting held on 07 September 2023."

IV. APPROVAL OF THE 2023 AUDITED FINANCIAL STATEMENTS

Mr. Paul D. Causon, the Chief Finance Officer of the Corporation, presented to the Board the 2023 Audited Financial Statements, as reported to and approved by the Board of Directors during its meeting held on 11 March 2024, which covered the financial results and financial position of the Corporation on a consolidated basis for the year ended 31 December 2023.

The Corporation's external auditors, R.G. Manabat & Co., a member firm of KPMG International, rendered an Unqualified Opinion on the 2023 Audited Financial Statements of the Corporation and subsidiaries, as presented.

The 2023 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 2023 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. 2024-06-04-02
Approval of 2023 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 2023."

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 06 June 2023, 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. 2024-06-04-03
**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 06 June 2023 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. 2024-06-04-04
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 2024."

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. 2024-06-04-05
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 the following per diem allowance for meetings attended, as approved during the 2023 Annual Stockholders’ Meeting, which is likewise presented for approval by the stockholders for meetings attended in 2024:

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. 2024-06-04-06
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. RATIFICATION OF THE EXECUTION OF OMNIBUS AGREEMENT BY THE CORPORATION AS SPONSOR AND SHARES SECURITY GRANTOR

During the meeting of the Board of Directors held on 20 October 2023, the Corporation's Board of Directors approved the following matters;

- a. for the Corporation to act as the Sponsor and Shares Security Grantor under a term loan facility to be obtained by SMGP BESS Power Inc. (formerly, Universal Power Solutions, Inc.) (the "Borrower"), in the aggregate principal amount of up to P40,000,000,000.00, from China Banking Corporation, Bank of Commerce, and BDO Unibank, Inc. (collectively, the "Senior Term Lenders");
- b. the creation of a security interest in favor of the Senior Term Lenders over:
 - (i) the shares of the Corporation in the Borrower, and
 - (ii) the subordinated shareholder loans extended by the Corporation to the Borrower and perpetual securities issued by the Borrower to the Corporation, and
- c. 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 23 October 2023 (the "Omnibus Agreement").

The Omnibus Agreement requires that the execution, delivery and performance by the Corporation of the agreements, the Notes and Counterparty Consents as defined under the Omnibus Agreement to which the Corporation is a party, shall be approved or ratified by the stockholders of the Corporation holding at least 2/3 of the outstanding capital stock thereof.

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

Stockholders' Resolution No. 2024-06-04-07
Ratification of the Execution of
Omnibus Agreement by the Corporation
As Sponsor and Shares Security Grantor

"RESOLVED, AS IT IS HEREBY RESOLVED, that San Miguel Global Power Holdings Corp. (the "Corporation") be authorized, as it is hereby authorized, to act as the Sponsor and Shares Security Grantor under a term loan facility in the aggregate principal amount of up to Forty Billion Pesos (PHP40,000,000,000.00), to be divided into two (2) tranches of: (i) up to Twenty Eight Billion Pesos (PHP28,000,000,000.00) for Tranche A, and (ii) up to Twelve Billion Pesos (PHP12,000,000,000.00) for Tranche B, that was obtained by Universal Power Solutions, Inc. (the "Borrower"), a wholly-owned subsidiary of the Corporation, from CHINA BANKING CORPORATION, BANK OF COMMERCE, and BDO UNIBANK, INC., as the senior term lenders (the "Senior Term Lenders"), under such terms and conditions set forth in the Omnibus Loan and Security Agreement dated 23 October 2023, executed by and among: (a) the Borrower, (b) the Corporation as Sponsor and Shares Security Grantor, (c) the Senior Term Lenders, (d) BANK OF COMMERCE and BDO CAPITAL & INVESTMENT CORPORATION as the Mandated Lead Arrangers and Bookrunners, (e) CHINA BANK CAPITAL CORPORATION as Arranger, (f) BANK OF COMMERCE – TRUST SERVICES GROUP as the Facility Agent, and (g) BDO UNIBANK, INC. – TRUST AND INVESTMENTS GROUP as the Security Trustee (the "Omnibus Agreement");

"RESOLVED, FURTHER, that as Sponsor and Shares Security Grantor under the Omnibus Agreement, the Corporation is authorized, as it is hereby authorized, to create a security interest in favor of the Senior Term

Lenders over: (A) any and all of its shares of the capital stock in the Borrower including all of its rights and interest therein (collectively, the "UPSI Shares"), and (B) any and all of its rights and interest in and to any subordinated shareholder loans extended by the Corporation to the Borrower and perpetual securities issued by the Borrower to the Corporation, in each case, as security for the obligations of the Borrower under the Omnibus Agreement (together with the UPSI Shares, the "Collateral");

"RESOLVED, FURTHER, that the Corporation recognizes and confirms that it will derive corporate benefit from acting as Sponsor and Shares Security Grantor (as defined under the Omnibus Agreement) and from creating a security interest over the Collateral;

"RESOLVED, FURTHER, that the terms of, and the transactions contemplated by, the Omnibus Agreement and the other Financing Agreements (as such term is defined in the Omnibus Agreement) and Security Documents (as such term is defined in the Omnibus Agreement) to which it is a party be, as they are hereby, approved and the execution thereof be, as they are hereby authorized;

"RESOLVED, FURTHER, that any two (2) of the following, acting jointly, namely:

Ferdinand K. Constantino
Joseph N. Pineda
Elenita D. Go
Paul Bernard D. Causon
Ramon U. Agay

as each of them is hereby designated as the authorized representative(s) and signatory(ies) of the Corporation (each an "Authorized Representative" or collectively the "Authorized Representatives"), having full discretion and authority to: (I) negotiate, enter into, execute, and deliver, on behalf of the Corporation, the Omnibus Agreement, the Financing Agreements, the Security Documents and any and all agreements, acknowledgements, certifications, instruments or other documents to which it is party (including any amendments or supplements thereto and to the Omnibus Agreement) required, contemplated or as may be otherwise necessary and/or appropriate in connection with the Omnibus Agreement and/or the transactions contemplated thereby (the "Relevant Documents"), with the authority to delegate the task of initialing each and every page of any of the aforementioned agreements, certifications, instruments or other documents, and to appoint the persons authorized to initial; (II) perform the obligations arising from each of the Relevant Documents and the transactions contemplated thereby; and (III) do any and all acts, as may be necessary and proper to give effect to the foregoing resolutions;

"RESOLVED, FURTHER, that Julie Ann B. Domino-Pablo, Dennis I. Ilan, Beatriz Irina Denise C. Alazas, Janelle L. Gomendoza, Keel Achernar R. Dinoy and Harold M. Abrenica, acting singly, are hereby authorized to initial each and every page of each of the Relevant Documents for and on behalf of the Corporation and the Authorized Representatives signing the Relevant Documents; and

"RESOLVED, FINALLY, that the Corporation hereby ratifies and confirms any and all acts which the foregoing Authorized Representatives have done or shall lawfully do or cause to be done in accordance with the terms of the foregoing resolutions."

**X. CHANGE IN PRINCIPAL OFFICE ADDRESS
AND AMENDMENT OF THE ARTICLES OF
INCORPORATION TO REFLECT THE SAME**

During the meeting of the Board of Directors held on 13 May 2024, all the members of the Board of Directors of the Company unanimously approved the change in the place of principal office of the Company ***from*** 5th Floor, C5 Office Building Complex, #100 E. Rodriguez Jr. Ave., C5 Road, Bo. Ugong, Pasig City 1604, Metro Manila ***to*** 40 San Miguel Avenue, Wack-Wack Greenhills 1550, City of Mandaluyong, Second District, National Capital Region (NCR), and the amendment of Article Third of the Amended Articles of Incorporation of the Company to reflect the aforementioned change in the principal office address.

The approval of the stockholders of the Company is sought for the purpose of amending the Article Third of the Amended Articles of Incorporation of the Company to reflect the aforementioned change in the place of its principal office.

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

**Stockholders' Resolution No. 2024-06-04-08
*Change in Principal Office Address and
Amendment of the Articles of Incorporation
to reflect the same***

"RESOLVED, as it is resolved, that the principal office address of the Corporation be changed ***from*** 5th Floor, C5 Office Building Complex, #100 E. Rodriguez Jr. Ave., C5 Road, Bo. Ugong, Pasig City 1604, Metro Manila ***to*** 40 San Miguel Avenue, Wack-Wack Greenhills 1550, City of Mandaluyong, Second District, National Capital Region (NCR), and that Article Third of the Amended Articles of Incorporation of the Company be amended to reflect the aforementioned change in the principal office address."

XI. ADJOURNMENT

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

XII. 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 04 June 2024

No. of shares present/represented: 2,823,604,000 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 06 June 2023 and Minutes of the Special Stockholders' Meeting held on 07 September 2023	100% (2,823,604,000 votes)
Approval of the 2023 Audited Financial Statements	100% (2,823,604,000 votes)
Ratification of All Acts and Proceedings of the Board of Directors and Corporate Officers since 2023 Annual Stockholders' Meeting	100% (2,823,604,000 votes)
Appointment of R.G. Manabat & Co. as External Auditors for fiscal year 2024	100% (2,823,604,000 votes)
Election of the Board of Directors	
Ramon S. Ang	100% (2,823,604,000 votes)
John Paul L. Ang	100% (2,823,604,000 votes)
Aurora T. Calderon	100% (2,823,604,000 votes)
Virgilio S. Jacinto	100% (2,823,604,000 votes)
Jack G. Arroyo, Jr.*	100% (2,823,604,000 votes)
Consuelo M. Ynares-Santiago*	100% (2,823,604,000 votes)
Josefina Guevara-Salonga	100% (2,823,604,000 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% (2,823,604,000 votes)
Ratification of the Execution of Omnibus Agreement by the Company as Sponsor and Shares Security Grantor	100% (2,823,604,000 votes)
Change in Principal Office Address and Amendment of the Articles of Incorporation to reflect the same	100% (2,823,604,000 votes)