

MINUTES OF THE SPECIAL MEETING
OF THE BOARD OF DIRECTORS
OF

SYNERGY GRID & DEVELOPMENT PHILS., INC.
(the “Corporation”)

Held at the office of the Corporation
on September 25, 2020 at 5:00 P.M.

PRESENT:

Paul P. Sagayo, Jr.

Via videoconference:

Henry Sy, Jr.

Robert G. Coyiuto, Jr.

Jose Perpetuo M. Lotilla

Ryan V. Romero

Vicente D. Gerochi IV

Dave Nhowel M. Asejo

1. **Call to Order**

Upon the request of the directors present, Mr. Paul Sagayo, Jr. acted as chairman of the meeting of the board of directors (“**Board**”). He called the meeting to order and presided over the same. The Corporate Secretary, Mr. Vicente D. Gerochi IV, recorded the minutes of the proceedings.

The Secretary advised that, in compliance with the requirements of the Philippine Securities and Exchange Commission (“**SEC**”) under SEC Memorandum Circular No. 6, Series of 2020, which provides for the guidelines for a board meeting through videoconference, this meeting is being recorded, which recording will form part of the records of the Corporation.

2. **Certification of Notice and Quorum**

The Corporate Secretary certified that notices were sent to all directors by telephone or by electronic mail, and that a quorum existed for the transaction of business.

With the permission of the Chairman, and to further comply with the requirements of the SEC for board meetings by videoconferencing, the Secretary conducted a roll call of directors and participants of the meeting.

As the Secretary called their names, the directors stated their full name and location and confirmed that (a) they received the Notice of the Meeting including the agenda, (b) can clearly hear the participants at the other line, (c) they are attending this meeting by videoconference, and (d) the device that they are using for the meeting.

The Secretary certified that a quorum was present for the transaction of business by the Board of Directors.

3. **Annual Stockholders' Meeting**

In view of the need to provide substantial updates on the status of various applications filed or to be filed by the Corporation, including but not limited to the application for increase in authorized capital stock and request for a tax-free exchange ruling in relation to the share swap transaction, the Board resolved to hold the annual stockholders' meeting on **November 12, 2020**.

Upon motion duly made and seconded, the following resolutions were passed and approved:

RESOLVED, That the Board of Directors (the "**Board**") of **SYNERGY GRID & DEVELOPMENT PHILS., INC.** (the "**Corporation**") authorize, as it hereby authorizes, the holding of the annual stockholders' meeting ("**ASM**") of the Corporation on **November 12, 2020**;

RESOLVED FURTHER, That the ASM on **November 12, 2020** shall be held at **2:00 p.m.** through **videoconferencing** with the following agenda:

- I. Call to Order
- II. Proof of Notice of Meeting
- III. Certification of Notice and Quorum
- IV. Approval of the Minutes of the Previous Annual Stockholders' Meeting held on December 20, 2019
- V. Management Report
- VI. Ratification of the Acts of the Board of Directors and Management since December 20, 2019
- VII. Election of Directors for 2020 to 2021
- VIII. Presentation of the Audited Financial Statements of the Corporation for the Year Ended December 31, 2019
- IX. Appointment of R.G. Manabat & Co. (an affiliate of KPMG) as External Auditor for 2020
- X. Other Matters
- XI. Adjournment

RESOLVED FURTHER, That, the Corporation will not be soliciting proxies but stockholders who may not be able to attend the ASM but wish to participate through a proxy may send a proxy instrument to the Corporate Secretary not later than **5:00 p.m. of November 7, 2020** at the following address:

VICENTE D. GEROCHI IV
SYNERGY GRID & DEVELOPMENT PHILS., INC.
c/o 5th Floor, SyCipLaw Center
105 Paseo de Roxas, Makati City
sgp.asm2020@gmail.com

RESOLVED FURTHER, That, with respect to the election of directors, stockholders who wish to nominate candidates for directors, including independent directors, must submit their nominations to the Corporate Governance Committee at the following address not later than **5:00 p.m. of October 2, 2020**.

THE CORPORATE GOVERNANCE COMMITTEE
THE BOARD OF DIRECTORS
SYNERGY GRID & DEVELOPMENT PHILS., INC.
16th Floor, Tycoon Center Bldg. Condominium
Pearl Drive, Pasig City, Metro Manila
Fax No. 5843930

RESOLVED FINALLY, That, for the purpose of determining the stockholders entitled to vote, the Board set, as it hereby sets, the Record Date on **October 9, 2020 at 5:00 p.m.**

4. **Approval of Participation of Stockholders in the Annual Meeting of the Stockholders through Remote Communication**

Under Section 57 of the Revised Corporation Code and SEC Memorandum Circular No. 6, Series of 2020, stockholders may participate and vote in stockholders' meetings through remote communication when so provided in the Corporation's by-laws or when approved by a resolution of the majority of the Board of Directors. Since the By-Laws of the Corporation do not include a provision allowing participation of stockholders in stockholders' meetings through remote communication, there is a need to approve a resolution allowing stockholders to participate and vote in the special stockholders' meeting by videoconferencing.

Given the continued threat of the COVID-19 pandemic, the Board of Directors passed the following resolution:

RESOLVED, that the Board of Directors of of **SYNERGY GRID & DEVELOPMENT PHILS., INC.** (the "**Corporation**") allows, as it hereby allows, the Corporation's stockholders to participate in the Annual Stockholders' Meeting of the Corporation scheduled on **November 12, 2020** *via* remote communication and cast their votes electronically or in *absentia*, or through appointing the Chairman of the Meeting as proxy, and, for this purpose, the Corporate Secretary is directed to issue the required notice for the said meeting to every stockholder of the Corporation in accordance with the Corporation's By-Laws and the applicable regulations of the Securities and Exchange Commission.

5. **Approval of Distribution to Stockholders of the Definitive Information Statement (DIS) and Other Materials for the Annual Stockholders' Meeting through Alternative Means**

Due to the continued threat of the COVID-19 pandemic and in view of mobility restrictions imposed, the Board of Directors agreed and approved the distribution of the DIS and the annual meeting kits to the stockholders through alternative means including, but not limited to, posting on the Corporation's website (www.synergygrid.ph), and publication in newspapers of general circulation for two (2) consecutive days.

6. **Approval of Posting of Periodic Reports, Minutes of Stockholders' Meetings and Other Disclosures in the Corporation's Website**

In compliance with SEC Memorandum Circular ("MC") No. 11, series of 2014 and SEC MC No. 18, series of 2014, the Board approved the posting on the Corporation's website (www.synergygrid.ph) of its committee charters, corporate policies, periodic reports, minutes of stockholders' meetings and other required disclosures, including but not limited to:

- Code of Conduct and Ethics;
- Committee Charter – Audit and Risk;
- Committee Charter – Corporate Governance;
- Corporate Policy – Conflict of Interest;
- Corporate Policy – Health, Safety and Welfare of Employees;
- Corporate Policy – Insider Trading;
- Corporate Policy – Related Party Transactions;
- Corporate Policy – Whistle Blowing;
- Corporate Social Responsibility; and
- Enterprise Risk Management.

7. **Appointment of External Auditors**

The Board then discussed the appointment of the Corporation's external auditors.

Upon motion duly made and seconded, the Board, after consultations with the Audit Committee, recommended the re-appointment of R.G. Manabat & Co. as the external auditor of the Corporation and Vernilo Yu as partner-in-charge.

8. **Adjournment**

There being no further business to transact, the meeting was thereupon adjourned.

[Signature page follows.]

ATTEST:




HENRY SY, JR.
Chairman



ROBERT G. COYHUTO, JR.
Director

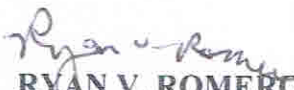
JOSE PERPETUO M. LOTILLA
Director



PAUL SAGAYO, JR.
Director



DAVE NHOEL M. ASEJO
Director



RYAN V. ROMERO
Director



VICENTE D. GEROCHI IV
Director and Corporate Secretary