

MINUTES OF THE ANNUAL MEETING
OF THE STOCKHOLDERS
OF

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

Held at the office of the Corporation and via Remote Communication
On 16 October 2025, at 2:00 P.M.

RECORD OF ATTENDANCE

Total number of shares present in person or represented by proxy	4,184,375,178 common shares
Total number of shares issued, outstanding, and entitled to vote	4,184,375,178 common shares
Percentage of the total issued and outstanding shares present in person/represented by proxies	79.46%

1. CALL TO ORDER

The Chairman, Mr. Henry T. Sy, Jr., called the meeting to order, and presided over the same. The Corporate Secretary, Atty. Cheryl S. Saldaña-de Leon, recorded the minutes of the proceedings.

The Board of Directors approved a resolution dated 06 August 2025 authorizing the holding of the meeting by remote communication pursuant to Section 57 of the Revised Corporation Code, and the Securities and Exchange Commission (SEC) Memorandum Circular No. 06, Series of 2020. The Corporate Secretary advised the stockholders that, in compliance with the requirements of the SEC for meetings held through remote communication, the meeting is being recorded, which recording shall form part of the records of the Corporation.

2. PROOF OF NOTICE OF MEETING

The Chairman requested the Corporate Secretary to certify that the notices for the meeting have been sent to the stockholders. The Corporate Secretary certified that the notices for the annual meeting of the stockholders of the Corporation, together with the agenda were published in the business section of two newspapers of general circulation (i.e. Philippine Star and Manila Bulletin), in print and online format, on 04 September 2025 and 05 September 2025. Copies of the Information Statement, Management Report, and Audited Financial Statements are available and can likewise be accessed through the Corporation's website and the PSE Edge website.

3. CERTIFICATION OF NOTICE AND QUORUM

The Chairman announced that the first order of business is the certification by the Corporate Secretary of the sending of the notice of the meeting to the stockholders and the determination of a quorum. The Corporate Secretary certified that out of 5,265,866,000 issued and outstanding common shares, stockholders owning a total of 4,184,375,178 common shares, representing 79.46% of the total issued and outstanding capital stock of the Corporation are present through remote communication or by proxy. Therefore, there is a quorum for the transaction of business.

4. APPROVAL OF THE MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS HELD ON 17 OCTOBER 2024

Upon motion duly made and seconded, the stockholders passed and approved the following resolution:

“RESOLVED, that the minutes of the Annual Meeting of the Stockholders of the Corporation held on 17 October 2024 be approved.”

5. RATIFICATION OF THE CORPORATE ACTS OF THE BOARD OF DIRECTORS AND MANAGEMENT SINCE THE LAST ANNUAL STOCKHOLDERS’ MEETING

The Chairman presented to the stockholders a summary of all acts of the Board of Directors and Management, embodied in resolutions issued up to the date of this meeting:

1. Approval of the Audited Financial Statements for the year ended 31 December 2024
2. Approval of Quarterly Financial Reports
3. Acceptance of Resignation of Atty. Francis Saturnino C. Juan
4. Setting of the Annual Meeting of the Stockholders and Approval of Agenda
5. Declaration of Cash Dividends
 - a. 04 September 2025 – PhP0.3474 dividend per share for the second quarter of 2024 amounting to PhP1,829,361,848.00.

Upon motion duly made and seconded, the stockholders passed and approved the following resolution:

“RESOLVED, that the Corporation hereby affirms, approves, and ratifies the acts of the Corporation’s officers and Board of Directors as embodied in the resolutions that have been issued in accordance with the procedures provided in the Corporation’s By-Laws.”

6. ELECTION OF DIRECTORS

The Corporate Secretary explained that under the SIXTH Article of the Amended Articles of Incorporation, there are seven (7) seats in the Board of Directors. Under the Corporation’s By-Laws and Manual of Corporate Governance, the Board shall have at least three (3) independent directors, or such number as to constitute at least one-third of the members of the Board, whichever is higher. Considering the seven (7) seats in the Board and the commencement of commercial operations, the Corporation shall have at least three (3) independent directors.

Under Rule 38.8 of the Implementing Rules and Regulations of the Securities Regulation Code (SRC) and the Manual on Corporate Governance of the Corporation, nominations of independent directors shall be conducted by the Corporate Governance Committee prior to this meeting. In a meeting held prior to the Annual Stockholders’ Meeting on 09 September 2025, the Corporate Secretary received the following nominations from the Corporate Governance Committee for the members of the Board of Directors:

1. Henry T. Sy, Jr.
2. Paul P. Sagayo, Jr.
3. Vicente D. Gerochi IV
4. Justice Lady P. Soriano

The Corporate Governance Committee likewise recommended the following names to be nominated as independent directors:

1. Jose Perpetuo M. Lotilla
2. Luis Jose P. Ferrer
3. Daniel D. Ibasco

Upon nominations duly made and seconded, the following were elected as directors of the Corporation, to serve as such for 2025-2026 and until their successors are duly elected:

Director	Mr. Henry T. Sy, Jr.
Director	Atty. Paul P. Sagayo Jr.
Director	Atty. Vicente D. Gerochi IV
Director	Ms. Justice Lady P. Soriano
Independent Director	Atty. Jose Perpetuo M. Lotilla
Independent Director	Atty. Luis Jose P. Ferrer
Independent Director	Mr. Daniel D. Ibasco

Upon motion duly made and seconded, the stockholders passed and approved the following resolution:

“RESOLVED, that the election of the following directors for the year 2025-2026 be confirmed and these directors will serve as such until their successors shall have been duly appointed and qualified:

Director	Mr. Henry T. Sy, Jr.
Director	Atty. Paul P. Sagayo Jr.
Director	Atty. Vicente D. Gerochi IV
Director	Ms. Justice Lady P. Soriano
Independent Director	Atty. Jose Perpetuo M. Lotilla
Independent Director	Atty. Luis Jose P. Ferrer
Independent Director	Mr. Daniel D. Ibasco.”

7. **MANAGEMENT REPORT AND PRESENTATION OF THE AUDITED FINANCIAL STATEMENTS OF THE CORPORATION FOR THE YEAR ENDED 31 DECEMBER 2024**

The management report and audited financial statements for the year ended 31 December 2024 were presented by the Treasurer, Chief Finance Officer, and Investor Relations Officer, Ms. Justice Lady P. Soriano (CFO). After a brief discussion and upon motion duly made and seconded, the stockholders passed and approved the following resolution:

“RESOLVED, that the Corporation’s audited financial statements for the year ended 31 December 2024, as presented by the Corporation’s Treasurer, Chief Finance Officer, and Investor Relations Officer be, as it is hereby, approved.”

The Corporate Secretary then proceeded to read the questions submitted in advance by the stockholders. In response to the inquiry on the impact of the recent Energy Regulatory Commission (ERC) decision on the fourth (4th) regulatory period of National Grid Corporation of the Philippines (NGCP) on the Corporation’s financials, the CFO explained that there is an under-recovery of PhP28 Billion of NGCP approved by the ERC in the recently concluded 4th regulatory period reset. The under-recovery is reflected in the June 2025 financials for the Corporation as an adjustment to revenue of around PhP9.7 Billion, which is the difference between the under-recovery and the accrued revenue from 2020 to 2022.

In response to the question on updates on the investment of Maharlika Investment Corporation (MIC) in the Corporation, the President, Atty. Paul P. Sagayo, Jr., explained that negotiations on the proposed investment of MIC are still ongoing. The Corporation and MIC are negotiating the detailed terms of the transaction, completing the necessary regulatory and corporate approvals, and conducting extensive due diligence in light of the scale and strategic nature of the investment. The President emphasized the Corporation remains committed to prudent and transparent process, and will provide further updates once closing arrangements are finalized.

8. APPOINTMENT OF R.G. MANABAT & CO. (AN AFFILIATE OF KPMG) AS EXTERNAL AUDITOR FOR TAXABLE YEAR 2025

Upon the recommendation of the Audit and Risk Committee and upon motion duly made and seconded, the stockholders passed and approved the following resolution:

“RESOLVED, that the Corporation be authorized to appoint R.G. Manabat & Co.as its external auditor for taxable year 2025 and it shall serve as such until its replacement is appointed and qualified.”

9. ADJOURNMENT

There being no other matters to discuss and upon motion duly made and seconded, the meeting was adjourned.

Certified Correct:


CHERYL S. SALDAÑA-DE LEON
Corporate Secretary

Attested:

HENRY T. SY, JR.
Chairman

Approved:

PAUL P. SAGAYO, JR.
Director/President

VICENTE D. GEROCHI IV
Director

JUSTICE LADY P. SORIANO
Director

JOSE PERPETUO M. LOTILLA
Lead Independent Director

LUIS JOSE P. FERRER
Independent Director

DANIEL D. IBASCO
Independent Director