

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 17 October 2024, at 2:00 P.M.

RECORD OF ATTENDANCE

Total number of shares present in person or represented by proxy	4,144,196,142 common shares
Total number of shares issued, outstanding, and entitled to vote	4,144,196,142 common shares
Percentage of the total issued and outstanding shares present in person/represented by proxies	78.70%

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 04 September 2024 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 05 September 2024 and 06 September 2024. 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 4,144,196,142 common shares, representing 78.70% 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 22 DECEMBER 2023

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 22 December 2023 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 2023
2. Declaration of Cash Dividends
 - a. 08 April 2024 – PhP0.3474 dividend per share for the first quarter of 2024 amounting to PhP1,829,361,848.00.
3. Approval of Quarterly Financial Reports
4. Setting of the Annual Meeting of the Stockholders and Approval of Agenda

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 17 October 2024, 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. Robert G. Coyiuto, Jr.
3. Paul P. Sagayo, Jr.
4. Vicente D. Gerochi IV

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

1. Francis Saturnino C. Juan
2. Jose Perpetuo M. Lotilla
3. Luis Jose P. Ferrer

Upon nominations duly made and seconded, the following were elected as directors of the Corporation, to serve as such for 2024-2025 and until their successors are duly elected:

Director	Mr. Henry T. Sy, Jr.
Director	Mr. Robert G. Coyiuto, Jr.
Director	Atty. Paul P. Sagayo Jr.
Director	Atty. Vicente D. Gerochi IV
Independent Director	Atty. Jose Perpetuo M. Lotilla
Independent Director	Atty. Francis Saturnino C. Juan
Independent Director	Atty. Luis Jose P. Ferrer

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 2024-2025 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	Mr. Robert G. Coyiuto, Jr.
Director	Atty. Paul P. Sagayo Jr.
Director	Atty. Vicente D. Gerochi IV
Independent Director	Atty. Jose Perpetuo M. Lotilla
Independent Director	Atty. Francis Saturnino C. Juan
Independent Director	Atty. Luis Jose P. Ferrer.”

7. MANAGEMENT REPORT AND PRESENTATION OF THE AUDITED FINANCIAL STATEMENTS OF THE CORPORATION FOR THE YEAR ENDED 31 DECEMBER 2023

The management report and audited financial statements for the year ended 31 December 2023 were presented by the Treasurer, Chief Finance Officer, and Investor Relations Officer, Ms. Justice Lady P. Soriano. 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 2023, 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 declaration of dividends, the CFO explained that due to substantial increase in capital expenditures to implement critical projects, the cash flow of National Grid Corporation of the Philippines (NGCP) is tight for dividend declaration. On the part of the Corporation, it declares dividends once received from NGCP, consistent with its dividend policy, and subject to available unrestricted retained earnings and settlement of operational expenses in the regular course of business.

In response to the inquiry on the possible investment of Maharlika Wealth Fund in NGCP, the President, Atty. Paul P. Sagayo, Jr., explained that NGCP has not received any formal communication from Maharlika Investment Corporation regarding any plan for investment in NGCP. Should any formal correspondence be made, the Corporation will make the necessary public disclosures.

8. APPOINTMENT OF R.G. MANABAT & CO. (AN AFFILIATE OF KPMG) AS EXTERNAL AUDITOR FOR TAXABLE YEAR 2024

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 2024 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:

ROBERT G. COYIUTO, JR.
Vice Chairman

PAUL P. SAGAYO, JR.
Director/President

VICENTE D. GEROCHI IV
Director

JOSE PERPETUO M. LOTILLA
Lead Independent Director

LUIS JOSE P. FERRER
Independent Director

FRANCIS SATURNINO C. JUAN
Independent Director