

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 22 December 2023, at 2:00 P.M.

RECORD OF ATTENDANCE

Total number of shares present in person or represented by proxy	4,131,018,792 common shares
Total number of shares issued, outstanding, and entitled to vote	4,130,743,672 common shares
Percentage of the total issued and outstanding shares present in person/represented by proxies	78.45%

1. CALL TO ORDER

The President, Atty. Paul P. Sagayo, Jr., acted as Chairman of the Meeting, called the meeting to order, and presided over the same. The Assistant Corporate Secretary, Atty. Andreanne Hannah B. Dimaandal, recorded the minutes of the proceedings.

The Board of Directors approved a resolution dated 10 November 2023 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 Assistant 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 Securities and Exchange Commission (SEC) Memorandum Circular No. 06, Series of 2020. The Assistant 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 30 November and 01 December 2023. 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 Assistant Corporate Secretary of the sending of the notice of the meeting to the stockholders and the determination of a quorum. The Assistant Corporate Secretary certified that out of 5,265,866,000 issued and outstanding common shares, stockholders owning a total of

4,131,018,792 common shares, representing 78.45% 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 STOCKHOLDERS' MEETING HELD ON 20 OCTOBER 2022

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 20 October 2022 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. Declaration of Cash Dividends
 - a. 08 March 2023 – PhP0.1737 dividend per share for the first quarter of 2023 amounting to PhP914,680,924.00
 - b. 21 June 2023 – PhP0.1737 dividend per share for the first quarter of 2023 amounting to PhP914,680,924.00
2. Approval of the Audited Financial Statements for the year ended 31 December 2022
3. Approval of Quarterly Financial Reports
4. Postponement of the Annual Meeting of the Stockholders
5. Change in the Official and Alternate Contacts in compliance with SEC Memorandum Circular No. 28, series of 2020
6. 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 Assistant 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 on prior to the Annual Stockholders' Meeting on 22 December 2023, the Assistant 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 the 2023-2024 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 2023-2024 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 2022

The management report and audited financial statements for the year ended 31 December 2022 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 2022, as presented by the Corporation’s Treasurer, Chief Finance Officer, and Investor Relations Officer be, as it is hereby, approved.”

The Assistant Corporate Secretary then proceeded to read the questions submitted in advance by the stockholders. In response to the inquiry on dividends, the Chairman explained that the declaration of dividends is paused due to the uncertainty in the resolution of the fourth (4th) and fifth (5th) regulatory application of the National Grid Corporation of the Philippines (NGCP). NGCP has decided to allocate its resources to the completion of on-going projects of national significance. In response to the inquiry on the capital expenditures in 2024, the Chairman explained that there are no capital expenditures at the level of the Corporation because it is only a holding company. The capital expenditure plan is with the operating company, NGCP, and the capital expenditure is pegged at around PhP4.2 Billion for the year 2024.

8. APPOINTMENT OF R.G. MANABAT & CO. (AN AFFILIATE OF KPMG) AS EXTERNAL AUDITOR FOR 2023-2024

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 the year 2023-2024 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:


ANDREANNE HANNAH B. DIMAANDAL
Assistant Corporate Secretary

Attested:

PAUL P. SAGAYO, JR.
Chairman of the Meeting /
Director / President

Approved:

VICENTE D. GEROCHI IV
Director

JOSE PERPETUO M. LOTILLA
Lead Independent Director

LUIS JOSE P. FERRER
Independent Director

FRANCIS SATURNINO C. JUAN
Independent Director

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