

MINUTES OF THE SPECIAL MEETING
OF THE STOCKHOLDERS
OF

SYNERGY GRID & DEVELOPMENT PHILS., INC.

Held on Tuesday, August 10, 2021

At 2:00 P.M.

Via Remote Communication

RECORD OF ATTENDANCE:

Total number of shares present in person or represented by proxy 4,141,732,762 common shares

Total number of shares issued, outstanding, and entitled to vote 4,149,866,000 common shares

Percentage of the total issued and outstanding shares present in person/represented by proxies 99.80%

1. CALL TO ORDER

Upon request of the stockholders present, Mr. Paul Sagayo, Jr. acted as chairman of the meeting (“**Chairman**”). He called the meeting to order and presided over the same.

Ms. Cheryl S. Saldaña-de Leon, the newly-elected Corporate Secretary, acted as secretary of the meeting (“**Secretary**”) and recorded the minutes of the proceedings.

The Board of Directors approved a resolution dated 30 June 2021 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 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 Secretary to certify that the notices for the special meeting have been sent to the stockholders.

The Corporate Secretary certified that the notice for the special 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. BusinessWorld and Business Mirror), in print and online format, last July 19 and 20, 2021. Copies of the Information Statement, Management Report, and Financial Statements are available and can likewise be accessed through the Corporation’s website and the PSE Edge.

3. CERTIFICATION OF NOTICE AND QUORUM

The Chairman announced that the first order of business is the certification by the Secretary of the sending of the notice of the meeting to the stockholders and the determination of a quorum.

The Secretary certified that out of 4,149,866,000 issued and outstanding common shares, stockholders owning a total of 4,141,732,762 common shares, representing 99.80% of the total issued and outstanding capital stock of the Corporation are present through remote communication or by proxy. There is, therefore, a quorum for the transaction of business.

4. APPROVAL OF THE INCREASE IN AUTHORIZED CAPITAL STOCK OF THE CORPORATION AND AMENDMENT OF THE ARTICLES OF INCORPORATION

The Chairman discussed the need to increase the authorized capital stock of the Corporation and amend the Seventh Article of the Corporation's articles of incorporation for the conduct of a follow-on offering of its shares to achieve the target public float of twenty percent (20%) and for other business purposes.

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

“RESOLVED, that the Shareholders of **SYNERGY GRID & DEVELOPMENT PHILS., INC.** (the **“Corporation”**) approve and authorize the increase of the authorized capital stock of the Corporation from Five Billion Fifty Million Pesos (PhP5,050,000,000.00), divided into Five Billion Fifty Million (5,050,000,000) common shares at a par value of One Peso (PhP1.00) per share, to Five Billion and Three Hundred Million Pesos (PhP5,300,000,000.00), divided into Five Billion and Three Hundred Million (5,300,000,000) common shares at a par value of One Peso (PhP1.00) per share, with the increase of Two Hundred Fifty Million Pesos (PhP250,000,000.00) to be divided into Two Hundred Fifty Million (250,000,000.00) common shares at a par value of One Peso (PhP1.00) per share;

RESOLVED, FURTHER, that the Shareholders of the Corporation approve and authorize the issuance of a total of Sixty-Two Million Five Hundred Thousand (62,500,000) common shares (out of the 250,000,000 shares to be issued following the increase in the Corporation's authorized capital stock) to the following subscribers (the **“Subscribers”**):

Name of Subscriber	Number of Common Shares to be Subscribed from the Increase
Henry T. Sy, Jr.	31,250,000
Robert G. Coyiuto, Jr.	31,250,000
Total	62,500,000

RESOLVED, FURTHER, that the Seventh Article of the Corporation's Articles of Incorporation be, as it is hereby, amended to read as follows:

‘SEVENTH: That the authorized capital stock of said Corporation is Five Billion Three Hundred Million Pesos (PhP5,300,000,000.00), divided into Five Billion Three Hundred Million (5,300,000,000) common

shares at a par value of One Peso (PhP1.00) per share; (As approved by the Board of Directors on June 30, 2021)

That no transfer of stocks or interest which shall reduce the ownership of Filipino citizens to less than required percentage of the capital stock shall be allowed or permitted to be recorded in the proper books and this restriction shall be printed or indicated in the stock certificates to be issued by the corporation.

No holder of any class of shares of stock shall, because of ownership such stock, have a pre-emptive right or other right to purchase, subscribe for or take any part of the any stock or of any other securities convertible into or carrying options or warrants to purchase stock of the corporation, whether out of the unissued authorized capital stock or any future increases thereof. Any part of such stocks or other securities may at any time be issued, optioned for sale, and sold or disposed of by the corporation pursuant to the resolution of its Board of Directors, to such persons and upon such terms as the Board may deem proper, without first offering such stock or securities or any part thereof to existing stockholders. These restrictions shall be indicated in the stock certificates to be issued by the corporation.'

RESOLVED, FURTHER, that any director or officer of the Corporation, and any lawyer or representative of the law firms of SyCip Salazar Hernandez & Gatmaitan and Gerodias Suchianco Estrella be authorized to sign, execute and deliver all such documents and perform all such actions as may be necessary to implement the foregoing resolutions, including but not limited to filing of the appropriate applications and notices with the SEC and all other government and private agencies."

5. APPROVAL OF THE FOLLOW-ON OFFERING OF SHARES

The Stockholders discussed the proposal to conduct a follow-on offering (FOO) of up to One Billion Eighty-Seven Million Six Hundred Thirty-Four Thousand (1,087,634,000) common shares with a par value of One Peso (PhP1.00) per share or a total of up to One Billion Eighty-Seven Million Six Hundred Thirty-Four Thousand Pesos (PhP1,087,634,000.00), to reach the target public float of twenty percent (20%) and for other business purposes.

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

“RESOLVED, that the Shareholders of the Corporation approve and authorize the conduct of a follow-on offering of shares (**“FOO”**) of up to One Billion Eighty-Seven Million Six Hundred Thirty-Four Thousand (1,087,634,000) common shares with a par value of One Peso (PhP1.00) per share or a total of up to One Billion Eighty-Seven Million Six Hundred Thirty-Four Thousand Pesos (PhP1,087,634,000.00) (the **“FOO Shares”**), subject to the registration requirements of the Securities and Exchange Commission (**“SEC”**) and listing requirements of the Philippine Stock Exchange (**“PSE”**), and subject to the approval of the amendment of the Seventh Article of the Corporation’s Articles of Incorporation and increase in capital stock from Five Billion and Fifty Million Pesos (Php5,050,000,000.00) to Five Billion and Three Hundred Million Pesos (Php5,300,000,000.00), divided into Five

Billion and Three Hundred Million (5,300,000,000) common shares at a par value of One Peso (PhP1.00) per share;

RESOLVED, FURTHER, that the Shareholders of the Corporation approve and authorize the filing of the Registration Statement and any other required documents with the SEC and the application for FOO and any other required documents with the PSE for the listing of the FOO Shares;

RESOLVED, FURTHER, that any director or officer of the Corporation, and any lawyer or representative of the law firms SyCip Salazar Hernandez & Gatmaitan and Gerodias Suchianco Estrella be authorized to sign, execute and deliver all such documents and perform all such actions as may be necessary to implement the foregoing resolutions, including but not limited to filing of the appropriate applications and notices with the SEC, PSE, and all other government and private agencies.”

6. APPROVAL OF ADDITIONAL AMENDMENTS TO THE CORPORATION’S ARTICLES OF INCORPORATION

In view of the approval of the Increase of Authorized Capital Stock and the Follow-On Offering of Shares and upon motion made and duly seconded, the Stockholders unanimously approved the following resolutions:

“RESOLVED, that the Stockholders of **SYNERGY GRID & DEVELOPMENT PHILS., INC.** (the **“Corporation”**), approves and authorizes the amendment of Articles Fourth and Seventh of the Corporation’s Articles of Incorporation;

RESOLVED, FURTHER, that the Fourth Article of the Corporation’s Articles of Incorporation be, as it is hereby, amended to read as follows:

‘FOURTH – That the corporation shall have perpetual existence.’

RESOLVED, FURTHER, That the Seventh Article of the Corporation’s Articles of Incorporation be, as it is hereby, amended to read as follows:

‘SEVENTH: That the authorized capital stock of said Corporation is Five Billion Three Hundred Million Pesos (PhP5,300,000,000.00), divided into Five Billion Three Hundred Million (5,300,000,000) common shares at a par value of One Peso (PhP1.00) per share; (As approved by the Board of Directors on June 30, 2021)

That no transfer of stocks or interest which shall reduce the ownership of Filipino citizens to less than required percentage of the capital stock shall be allowed or permitted to be recorded in the proper books and this restriction shall be printed or indicated in the stock certificates to be issued by the corporation.

As long as the corporation is listed on the Philippine Stock Exchange (“PSE”) and owns or controls National Grid Corporation of the Philippines, ownership of shares in the corporation is subject to the

following restrictions: (i) a Power Industry Player (as defined below) or its stockholders, directors or officers, or any of their relatives within the fourth civil degree of consanguinity (except if such relative, whether by blood or marriage, has no employment, consultancy, fiduciary, contractual, commercial or other economic relationship or interest in such Power Industry Player) and their respective spouses, shall not be allowed to own more than one per centum (1%) of the total outstanding shares of the corporation; provided, however, that a stockholder of a PSE-listed Power Industry Player owning less than one per centum (1%) of the total outstanding shares of the same Power Industry Player shall not be subject to the foregoing restriction; and (ii) a stockholder of the corporation shall not own more than one per centum (1%) of the shares of stock or equity interest in any Power Industry Player.

Any issuance or transfer of shares of the corporation in violation of the foregoing restrictions shall be void, and no shares of stock issued or acquired in violation of such restrictions shall be recorded (or allowed to remain recorded) in the books of the corporation, or allowed to vote or be entitled to representation at any stockholders' meeting of the corporation, nor shall the holder of such shares be entitled to any of the rights of a stockholder of the corporation, including the right to dividends, during the existence of such violation.

For purposes of the foregoing provisions, a "Power Industry Player" means a generation company, distribution utility, or its respective subsidiary or affiliate, or other entity engaged in generating and supplying electricity specified by the Energy Regulatory Commission. An "affiliate" means any person which, alone or together with any other person, directly or indirectly, through one (1) or more intermediaries, controls, is controlled by, or is under common control, with another person. As used herein, "control" shall mean the power to direct or cause the direction of the management policies of a person by contract, agency or otherwise.

The foregoing provisions are subject to Republic Act No. 9511 (2008), the legislative franchise of National Grid Corporation of the Philippines. In case of any conflict between the foregoing provisions and Republic Act No. 9511, the latter shall prevail.

No holder of any class of shares of stock shall, because of ownership such stock, have a pre-emptive right or other right to purchase, subscribe for or take any part of the any stock or of any other securities convertible into or carrying options or warrants to purchase stock of the corporation, whether out of the unissued authorized capital stock or any future increases thereof. Any part of such stocks or other securities may at any time be issued, optioned for sale, and sold or disposed of by the corporation pursuant to the resolution of its Board of Directors, to such persons and upon such terms as the Board may deem proper, without first offering such stock or securities or any part thereof top existing stockholders. These restrictions shall be indicated in the stock certificates to be issued by the corporation.'

RESOLVED, FURTHER, that any director or officer of the Corporation, and any lawyer or representative of the law firms of SyCip Salazar Hernandez & Gatmaitan and Gerodias Suchianco Estrella be authorized to sign, execute and deliver all such documents and perform all such actions as may be necessary to implement the foregoing resolutions, including but not limited to filing of the appropriate applications and notices with the SEC and all other government and private agencies.”

7. AMENDMENT OF THE CORPORATION’S BY-LAWS

The Stockholders also discussed the proposal to amend the Corporation’s By-Laws and to delegate to the Board the authority to amend the By-Laws and implement the proposed changes. After a brief discussion and upon motion duly made and seconded, the following resolutions were unanimously approved:

“**RESOLVED**, that the Stockholders of SYNERGY GRID & DEVELOPMENT PHILS., INC. (the “Corporation”), approves, as it hereby approves, the change of the notice period for regular meetings of stockholders to twenty-eight (28) calendar days, or any other number of days allowed by the applicable rules and regulations, prior to the date of the meeting, and for that purpose, authorize, as it hereby authorizes, the amendment of Article III, Section 3 of the Corporation’s By-Laws to read as follows:

‘ARTICLE III - STOCKHOLDERS

XXX XXX XXX

Section 3. NOTICE OF THE MEETINGS - Notice of the meetings written or printed for every regular or special meeting of the stockholders shall be prepared and mailed to the registered post office address, whether within or outside the Philippines, of each stockholders not less than twenty-eight (28) calendar days, or any other number of days allowed by the applicable rules and regulations, prior to the date set for such meeting, such notice stating the object of objects of the meeting.’

RESOLVED, FURTHER, that any director or officer of the Corporation, and any lawyer or representative of the law firms of SyCip Salazar Hernandez & Gatmaitan and Gerodias Suchianco Estrella be authorized to sign, execute and deliver all such documents and perform all such actions as may be necessary to implement the foregoing resolutions, including but not limited to filing of the appropriate applications and notices with the SEC and all other government and private agencies.”

8. APPROVAL OF CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS BY THE EXTERNAL AUDITORS, R.G. MANABAT & CO.

After some discussion and upon motion duly made and seconded, the following resolutions were approved:

“**RESOLVED**, That the Stockholders of SYNERGY GRID & DEVELOPMENT PHILS., INC. (the “Corporation”) approve and authorize the engagement of R.G. Manabat as external auditors for the audit of the required financial statements of the Corporation for the required periods in relation to the

follow-on offering including but not limited to the consolidated and separate statements of the Corporation and its subsidiaries; and auditors' report on the required supplementary schedules for the Corporation;

“RESOLVED, FURTHER, That the Corporation is authorized to approve, secure and release the financial statements of the Corporation prepared by R.G. Manabat, including, but not limited to, the following reports:

1. Separate interim financial statements of the Company as at June 30, 2021;
2. Consolidated financial statements of the Company and its Subsidiaries as at June 30, 2021 and December 31, 2020;
3. Consolidated financial statements of the Company and its Subsidiaries as at December 31, 2020 and December 31, 2019;
4. Consolidated financial statements of the Company and its Subsidiaries as at December 31, 2018 and December 31, 2017; and
5. Auditors' Report on the required supplementary schedules.

“RESOLVED, FURTHER, That the Chairman, President, or any director or officer of the Corporation be authorized and empowered to sign, execute and deliver all such documents and perform all such actions as may be necessary to implement the foregoing resolutions, including but not limited to the execution of the engagement letter, any amendments thereto;

“RESOLVED, FINALLY, That the foregoing resolutions shall remain valid, subsisting, and enforceable unless subsequently modified, revoked, rescinded, or suspended by a resolution of the Board of Directors.”

9. OTHER MATTERS

There were no other matters raised in the meeting.

10. ADJOURNMENT

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

[Signature page follows.]

ATTESTED AND APPROVED:

PAUL SAGAYO, JR.
Chairman of the Meeting

CHERYL S. SALDAÑA-DE LEON
Secretary of the Meeting

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