

MINUTES OF THE REGULAR MEETING
OF THE BOARD OF DIRECTORS
OF

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

Held on 11 May 2022, at 3:00 P.M.
Via Teleconference

DIRECTORS PRESENT:

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

ALSO PRESENT:

Maria Farah Z.G. Nicolas-Suchianco
Cheryl S. Saldaña-de Leon
Ernest Aaron P. Valdez
Pia Isabel O. Co
Ma. Teresita G. Yulo

1. CALL TO ORDER

The Chairman of the meeting, 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 Secretary advised that the meeting was recorded, 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. The recording will form part of the records of the Corporation.

2. CERTIFICATION OF NOTICE AND QUORUM

The 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. During the roll call, the Secretary verified and confirmed the identity of the participants, their location, the device they are using, that each participant received the relevant materials prior to the meeting, and that they can clearly hear and see the other participants.

Name of Participant	Location	Device	Receipt of relevant materials of the meeting	Confirmation that they can clearly hear and/or see the other attendees
Henry T. Sy, Jr.	Makati City	Laptop	Yes	Yes
Robert G. Coyiuto, Jr.	Makati City	Laptop	Yes	Yes
Paul P. Sagayo, Jr.	Pasig City	Laptop	Yes	Yes
Vicente D. Gerochi IV	Quezon City	Desktop	Yes	Yes
Jose Perpetuo M. Lotilla	Marikina City	Desktop	Yes	Yes
Luis Jose P. Ferrer	Quezon City	Laptop	Yes	Yes
Francis Saturnino C. Juan	Pasig City	Laptop	Yes	Yes

The Secretary certified that a quorum was present for the transaction of business with the presence of all members of the Board. Thereafter, the Chairman declared that the Board could now proceed to transact the official business for this meeting.

3. APPROVAL OF MINUTES OF THE SPECIAL BOARD MEETING HELD ON 04 APRIL 2022

Upon motion duly made and seconded, the Board of Directors unanimously passed and approved the following resolution:

“RESOLVED, that the minutes of the Special Meeting of the Board of Directors of the Corporation held on 04 April 2022 be approved.”

4. PRESENTATION AND APPROVAL OF QUARTERLY FINANCIAL REPORTS AS OF 31 MARCH 2022

The Corporation’s Comptroller, Ms. Theresita G. Yulo, presented the Quarterly Financial Reports of the Corporation and the consolidated Quarterly Financial Reports of the Corporation and its subsidiaries as of 31 March 2022.

Ms. Yulo presented the following key highlights:

Q1 2022 (SGP only):

- a. Total assets increased to PhP 95.8 billion.
- b. Total liabilities decreased to PhP 6.3 million.
- c. Operating expenses is at PhP20 million.
- d. Meanwhile, net income is at PhP1.236 billion.

Q1 2022 (SGPconsolidated by NGCP):

- a. Total assets is at PhP386 billion.
- b. Total liabilities is PhP268 billion.
- c. Meanwhile, net income is at PhP5.9 billion.
- d. Revenue is at PhP12.1 billion.

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

“RESOLVED, that as recommended by the Board Audit and Risk Committee, the Corporation’s quarterly financial reports as of 31 March 2022 as presented by the Corporation’s Comptroller be, as it is hereby, approved.”

5. 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