

MINUTES OF THE REGULAR MEETING
OF THE BOARD OF DIRECTORS
OF

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

Held on 22 June 2022, at 3:00 P.M.
Via Teleconference

DIRECTORS PRESENT:

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

ABSENT:

Vicente D. Gerochi IV

ALSO PRESENT:

Maria Farah Z.G. Nicolas-Suchianco
Cheryl S. Saldaña-de Leon
Pia Isabel O. Co
Ma. Teresita G. Yulo
Justice Lady P. Soriano

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
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

Thereafter, the Chairman declared that the Board could now proceed to transact the official business for this meeting.

3. APPROVAL OF MINUTES OF THE REGULAR BOARD MEETING HELD ON 11 MAY 2022

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

“RESOLVED, that the minutes of the Regular Meeting of the Board of Directors of the Corporation held on 11 May 2022 be approved.”

4. DECLARATION OF CASH DIVIDENDS

The Corporation's Chief Finance Officer (CFO), Ms. Justice Lady P. Soriano, presented the proposed cash dividends to be declared from the Corporation's unrestricted retained earnings arising from the dividends received by the Corporation from National Grid Corporation of the Philippines (NGCP), OneTaipan Holdings, Inc., (OTHI) and Pacifica21 Holdings, Inc. (P21).

The CFO explained that out of the PhP3 Billion cash dividends declared by NGCP, State Grid International Development Limited received PhP1,089,120,000.00, OTHI and P21 received PhP816,840,000.00 each, while the Corporation received PhP277,200,000.00 from its non-voting preferred shares in NGCP. In addition to the dividends received from NGCP, the Corporation also received a total of PhP1,081,165,600.00 cash dividends from OTHI and P21.

The CFO presented the proposal to declare cash dividends of PhP0.26 per share, which is PhP0.04 or 18% higher than the previous cash dividends declared by the Corporation, due to the dividends received directly from NGCP.

Flow of P3Bn Cash Dividends from NGCP

	Common		Preferred	Total
	MOGRC (27.228%)	CHPC (27.228%)	SGP (9.240%)	
Dividends received from NGCP	816,840,000.00	816,840,000.00	277,200,000.00	1,910,880,000.00
Less: retained for expenses	(5,000,000.00)	(5,000,000.00)		
For declaration to Parent Hold Co	811,840,000.00	811,840,000.00		
	OTHI	P21		
Dividends received from Subs	811,840,000.00	811,840,000.00		
Less: retained for expenses	(5,000,000.00)	(5,000,000.00)		
For declaration to shareholders	806,840,000.00	806,840,000.00		
SGP share (67%)	(540,582,800.00)	(540,582,800.00)	1,081,165,600.00	
Total Dividends received by SGP			1,358,365,600.00	
<i>For declaration to SGP shareholders 2Q (P0.26/ share)</i>			<i>1,369,125,160.00</i>	
Difference (from SGP cash balance)			10,759,560.00	

SGP Cash Balance

Idle Cash from Opex Account	30,000,000.00
Retained from Cash Dividends (Sched. 1)	278,005,921.60
Retained from FOO proceeds (Sched. 3)	63,635,528.80
SGP Available Cash	371,641,450.40

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

“RESOLVED, that in view of the dividends received by the Corporation from National Grid Corporation of the Philippines, OneTaipan Holdings, Inc. and Pacifica21 Holdings, Inc., the Corporation is hereby authorized to declare, release, pay, and distribute cash dividends from the Corporation's unrestricted retained earnings not later than 22 July 2022, the amount of One Billion Three Hundred

Sixty-Nine Million One Hundred Twenty-Five Thousand One Hundred Sixty Pesos (PhP1,369,125,160.00) to the Corporation's shareholders as of record date of 06 July 2022;

"RESOLVED FURTHER, that the President, Corporate Secretary, Treasurer/Chief Finance Officer and other officers of the Corporation, be authorized to execute documents and perform any and all acts necessary and proper to carry out the foregoing resolutions;

"RESOLVED FINALLY, that these resolutions shall remain valid, subsisting, and enforceable, unless subsequently modified, revoked, rescinded, or suspended by a resolution of the Board of Directors."

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

ROBERT G. COYIUTO, JR.
Vice-Chairman

Approved:

PAUL P. SAGAYO, JR.
Director/President
JOSE PERPETUO M. LOTILLA
Lead Independent Director
LUIS JOSE P. FERRER
Independent Director
FRANCIS SATURNINO C. JUAN
Independent Director