

MINUTES OF THE SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF

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

Held at the principal office of the
Corporation via Videoconference
on June 30, 2021 at 3:00 P.M.

PRESENT:

Henry T. Sy, Jr.
Robert G. Coyiuto, Jr.
Paul P. Sagayo, Jr.
Vicente D. Gerochi IV
Dave Nhowel M. Asejo
Jose Perpetuo M. Lotilla – Independent Director
Ryan V. Romero – Independent Director

1. **Call to Order**

Upon the request of the directors present, Mr. Paul Sagayo, Jr. acted as chairman of the meeting of the board of directors (“**Board**”). He called the meeting to order and presided over the same. The Corporate Secretary, Mr. Vicente D. Gerochi IV, 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
Paul P. Sagayo, Jr.	Pasig City	Laptop	Yes	Yes
Henry Sy, Jr.	Pasay City	Laptop	Yes	Yes
Robert G. Coyiuto, Jr.	Makati City	Laptop	Yes	Yes
Jose Perpetuo M.	Mandaluyong City	Laptop	Yes	Yes
Ryan V. Romero	Pasig City	Laptop	Yes	Yes
Vicente D. Gerochi IV	Quezon City	Laptop	Yes	Yes
Dave Nhowel M. Asejo	Pasig City	Laptop	Yes	Yes

The Secretary certified that a quorum was present for the transaction of business by the Board of Directors.

3. Increase in Authorized Capital Stock and Amendment of the Articles of Incorporation

The Board discussed the updates on the share swap transaction, which became effective upon the approval by the SEC of the Corporation's application for increase in authorized capital stock on May 28, 2021. Accordingly, the Corporation issued to each of Henry Sy, Jr. ("**Mr. Sy**") and Robert G. Coyiuto, Jr. ("**Mr. Coyiuto**") 2,050,200,000 common shares (or a total 4,100,400,000 common shares) in exchange for 86,430,000 common shares in OneTaipan Holdings, Inc. ("**OneTaipan**"), representing 67% of the total issued and outstanding capital stock of OneTaipan; and 871,000,000 common shares in Pacifica21 Holdings, Inc. ("**Pacifica21**"), representing 67% of the total issued and outstanding capital stock of Pacifica21, respectively. The transfer of the OneTaipan and Pacifica21 shares in the name of Synergy is pending issuance of Certificates Authorizing Registration ("**CAR**") by the Bureau of Internal Revenue.

The Board noted that there is a need to again increase the authorized capital stock of the Corporation and amend the Seventh Article of the Corporation's Articles of Incorporation. This increase would allow the Corporation to conduct a follow-on offering of its shares to achieve the target public float of twenty percent (20%) and for other business purposes.

After deliberation and consultation with the Corporation's advisers, the Board (including the two independent directors) approved an increase in the Corporation's authorized capital stock in the amount of Two Hundred Fifty Million Pesos (PhP250,000,000.00) to be divided into Two Hundred Fifty Million (250,000,000) common shares with a par value of One Peso (PhP1.00) per share.

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

"RESOLVED, That the Board of Directors (the "**Board**") of SYNERGY GRID & DEVELOPMENT PHILS., INC. (the "**Corporation**") approves and authorizes 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 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, 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 Board approves and authorizes 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 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;

“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 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;

“RESOLVED, FINALLY, That the Board recommends that the stockholders of the Corporation approve the increase of the authorized capital stock of the Corporation.”

4. **Follow-On Offering of Shares**

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

“RESOLVED, That the Board approves and authorizes 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 Fifty Million Pesos (Php5,050,000,000.00) to 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;

“RESOLVED, FURTHER, That the Board approves and authorizes 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 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, PSE, and all other government and private agencies; and

“RESOLVED, FINALLY, That the Board recommends that the stockholders of the Corporation approve the increase of the authorized capital stock of the Corporation.”

5. **Appointment of R.G. Manabat & Co. as External Auditor for the Proforma Statements, Consolidated Financial Statements, and Issuance of Comfort Letters**

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

“RESOLVED, That the Board approves and authorizes the engagement of R.G. Manabat as external auditors for the preparation 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 pro forma interim consolidated financial statements of the Corporation and its subsidiaries, consolidated and separate statements; and auditors’ report on the required supplementary schedules for the Corporation;

“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.”

6 **Agenda of the Special Stockholders’ Meeting**

The Board resolved to hold a Special Stockholders’ meeting on August 10, 2021 to discuss the foregoing matters and seek approval from the stockholders.

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

“RESOLVED, That the Board hereby authorize the holding of special

stockholders' meeting of the Corporation on August 10, 2021;

"RESOLVED FURTHER, That the special meeting on August 10, 2021 shall be held at the principal office through videoconferencing, with the following agenda:

- I. Call to Order
- II. Proof of Notice of Meeting
- III. Certification of Notice and Quorum
- IV. Approval of the Increase in Authorized Capital Stock of the Corporation and the Amendment of the Articles of Incorporation
- V. Approval of the Follow-On Offering of Shares
- VI. Appointment of R.G. Manabat & Co. as External Auditor for June 30, 2021 Audit, Proforma Statements, Consolidated Financial Statements, and Issuance of Comfort Letters
- VII. Other Matters
- VIII. Adjournment

"RESOLVED FURTHER, That the record date of the special meeting shall be July 20, 2021;

"RESOLVED FINALLY, That any director or officer of the Corporation shall be authorized to sign, execute and deliver all such documents and perform all such actions as may be necessary in order to implement the foregoing resolution, including, but not limited to, the filing of the appropriate disclosures with the SEC and PSE."

7. **Adjournment**

There being no further business to transact, the meeting was thereupon adjourned upon motion duly made and seconded.

ATTEST:

PAUL P. SAGAYO, JR.
Director and Chairman of the Meeting

HENRY SY, JR.
Chairman of the Board

ROBERT G. COYIUTO, JR.
Director

JOSE PERPETUO M. LOTILLA
Independent Director

RYAN V. ROMERO
Independent Director

VICENTE D. GEROCHI IV
Director and Corporate Secretary

DAVE NHOWEL M. ASEJO
Director and Treasurer