

COVER SHEET

4 1 3 7 6

S.E.C. Registration Number

S Y N E R G Y G R I D & D E V E L O P M E N T
P H I L S . , I N C . (f o r m e r l y : U E M
D E V E L O P M E N T P H I L S . , I N C .)

(Company's Full Name)

1 6 T H F L O O R T Y C O O N C E N T E R
B L D G. C O N D O M I N I U M P E A R L D R I V E ,
P A S I G C I T Y , M E T R O M A N I L A

(Business Address: No. Street/City/Town/Province)

Pia Isabel O. Co
Contact Person

(02) 8633-9757
Company Telephone Number

1 2 3 1
Month Day
Fiscal Year

SEC FORM 17-C
FORM TYPE

1 0 2 1
Month Day
Annual Meeting

N/A
Secondary License Type, if Applicable

Dept. Requiring this Doc.
Number/Section

Amended Articles

Total No. of Stockholders
Foreign

Total Amount of Borrowings
Domestic

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C, AS AMENDED

CURRENT REPORT UNDER SECTION 17 OF THE
SECURITIES REGULATION CODE AND SRC RULE 17(b)(3) THEREUNDER

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

16 September 2021

1.
Date of Report (Date of earliest event reported)
41376 000-593-240-000

2. SEC Identification Number 3. BIR Tax Identification No.

Synergy Grid & Development Phils., Inc.
4.
Exact name of issuer as specified in its charter

Philippines (SEC Use Only)
5. 6.
Province, country or other jurisdiction of Industry Classification Code:
incorporation

16th Floor, Tycoon Center Bldg. Condominium
Pearl Drive, Pasig City, Metro Manila 1600
7.
Address of principal office Postal Code

(632) 8584-3930
8.
Issuer's telephone number, including area code

N/A
9.
Former name or former address, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Shares	49,465,998 (listed) 4,162,900,002 (unlisted) 4,212,366,000 (total)

Item 9

11. Indicate the item numbers reported herein:

Item 9. Other items

On September 16, 2021, the board of directors of the National Grid Corporation of the Philippines (NGCP) adopted and approved a dividend policy which has the objective of maintaining a level of capitalization that is commercially sound and ensuring that the company can sustainably operate while creating value for its shareholders. NGCP will work towards maximizing dividends within the framework of the policy. Its Board of Directors of NGCP shall declare cash dividends out of the unrestricted retained earnings subject to the following conditions:

- 1) Compliance with the pertinent provisions of the Concession Agreement (Section 8.06 - Dividends) namely, (i) there is no occurrence or continuation of a Concessionaire's Default or an event that might become a Concessionaire's Default with the lapse of time or the giving of notice or both; and (ii) there is no Deferred Payments that remain unpaid or, even if some Deferred Payments are unpaid, the required Financial Tests¹ are met as at the date any dividend is declared or paid. If any of the above conditions is not met, NGCP can declare dividends only with the prior written consent of PSALM;
- 2) Compliance with applicable covenants under any loan agreements with banks and financial institutions, whether local or foreign;
- 3) Compliance with the provisions of the Revised Corporation Code² on dividend declaration and applicable issuances of the Securities and Exchange Commission²; and
- 4) Any dividend declaration shall also be subject to and consider, among other things, (i) capital expenditure requirements and settlement of operational expenses, (ii) legal and regulatory requirements that determine cashflows available for capital expenditure, operational requirements and dividends, and (iii) market and financial conditions and other contingencies that may affect the Corporation's cashflows and funding requirements.

Synergy Grid & Development Phils., Inc. indirectly controls 60% of the outstanding capital stock of NGCP.

¹ Financial Tests means that, as of the date a dividend is declared or as of the date a dividend or remittance on account of shareholder loans or advances is made (the "relevant date"), (i) no installment of the Deferred Payments or other Indebtedness shall be in arrears, and (ii) the Debt Service Coverage Ratio as at the relevant date is not less than one decimal fifteen (1.15).

² The Revised Corporation Code provides that dividends can only be declared out of unrestricted retained earnings and prohibits retention of surplus profits in excess of one hundred (100%) of paid-in capital stock, except (a) when justified by definite corporate expansion projects or programs approved by the Board of Directors; or (b) when it can be clearly shown that such retention is necessary under special circumstances obtaining in the corporation, such as when there is need for special reserve for probable contingencies.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Synergy Grid & Development Phils., Inc.



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PIA ISABEL O. CO
Compliance Officer

Date: 16 September 2021