

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
OF
SEMIRARA MINING AND POWER CORPORATION

May 4, 2015, 10:00 A.M.
Big Function Room, Manila Golf & Country Club, Inc.
Harvard Road, Forbes Park, Makati City, Philippines

Present:

1. **Isidro A. Consunji**, *Chairman of the Board, CEO, and Member of the Nomination and Election Committee*
2. **Victor A. Consunji**, *Vice-Chairman, President, Chief Operating Officer, and Member of the Audit Committee*
3. **Jorge A. Consunji**, *Non-Executive Director*
4. **Herbert M. Consunji**, *Non-Executive Director*
5. **Cesar A. Buenaventura**, *Non-Executive Director*
6. **Josefa Consuelo C. Reyes**, *Non-Executive Director*
7. **Ma. Cristina C. Gotianun**, *Executive Vice President and Member of the Compensation & Remuneration Committee*
8. **Ma. Edwina C. Laperal**, *Non-Executive Director*
9. **George G. San Pedro**, *Vice-President and Resident Manager*
10. **Victor C. Macalincag**, *Independent Director, Chairman of the Audit Committee and Compensation & Remuneration Committee, and Member of the Nomination & Election Committee*
11. **Rogelio M. Murga**, *Independent Director, Chairman of the Nomination and Election Committee, Member of the Audit Committee and Compensation & Remuneration Committee*

Others Present:

1. **John R. Sadullo**, *VP-Legal and Corporate Secretary*
 2. **Junalina S. Tabor**, *Chief Finance Officer*
 3. **Nena D. Arenas**, *Vice-President, Chief Governance Officer, and Compliance Officer*
 4. **Antonio R. Delos Santos**, *Vice-President, Treasury*
 5. **Jose Anthony T. Villanueva**, *Vice-President, Marketing*
 6. **Sharade E. Padilla**, *Assistant Vice-President, Investor & Banking Relations*
 7. **SGV & Co:**
 - a. **Cyril Jasmin B. Valencia**, *Assurance Partner*
 - b. **Bernalette L. Ramos**, *Engagement Partner*
 - c. **Hilario Rufino A. Sabado III**, *Director*
 - d. **Beatriz Mari V. Carlos**, *In-Charge*
 - e. **Clarice C. Tayag**, *Associate*
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1. CALL TO ORDER

Mr. Isidro A. Consunji, Chairman of the Board presided over the meeting. Mr. John R. Sadullo, the Corporate Secretary of the Corporation, recorded the minutes of the proceedings.

2. PROOF OF NOTICE OF MEETING AND CERTIFICATION OF QUORUM

The Secretary certified that the Definitive Information Statement and Notice of today's meeting were transmitted and delivered by registered mail to the stockholders' of record at their respective addresses as indicated in the corporate records, at least fifteen (15) business days prior to the date of this meeting or on April 7, 2015. As of March 23, 2015, the "Record Date", the Corporation has 1,068,750,000 issued and outstanding common shares. Based on the Certification of the Corporation's Stock Transfer Agent, Rizal Commercial Banking Corporation, at least 867,721,016 or 81.19% of the Corporation's issued and outstanding capital stock were present in person or represented by proxies at today's meeting. Thus, a quorum existed for the transaction of corporate business.

Before proceeding, the Corporate Secretary apprised the stockholders that matters requiring approval by the stockholders will be voted upon through poll balloting after all items have been discussed and the proper motion for its approval duly made and seconded. He however emphasized that stockholders who are ready to vote may do so notwithstanding.

The counting and validation of votes shall be supervised by a committee appointed by the Nomination & Election Committee of the Corporation headed by the Corporate Secretary. The Corporation appointed the auditing firm of SyCip Gorres Velayo & Co. as the independent body to count and validate the votes by poll cast by the stockholders at today's meeting.

3. APPROVAL OF MINUTES OF PREVIOUS MEETING OF STOCKHOLDERS

The Chairman proceeded with item 3 of the Agenda on the approval of the minutes of the previous meeting of stockholders held on May 5, 2014, copies of which were duly furnished to the stockholders' present at the meeting. After due deliberation, a motion was entertained, which was duly seconded, and the votes cast as validated showed the following results:

Opinion	Vote Cast (one vote per share)	Percentage of Shares represented at ASM with balloting rights
For	867,718,876	99.99%
Against	None	None
Abstain	None	None

Based on the foregoing, the stockholders consisting of at least 867,718,876 or 99.99% of the Corporation's issued and outstanding capital stock unanimously approved, confirmed and ratified, and the following resolution was adopted by the stockholders:

Stockholders' Resolution

"RESOLVED, as it is hereby resolved, that the stockholders of **Semirara Mining and Power Corporation** (the "Corporation") consisting of at least 867,718,876 or 99.99% of the Corporation's issued and outstanding capital stock, approve, confirm and ratify, as they do hereby, by poll balloting the Minutes of Annual Stockholders' Meeting held on May 5, 2014."

4. MANAGEMENT REPORT FOR THE FISCAL YEAR 2014

Mr. Victor A. Consunji, President and Chief Operating Officer of the Company rendered the Management Report, as follows:

With over 25 years of experience, your Company has achieved the expertise in operating an open cast mine. We remain as the dominant player in the Philippine coal mining industry, operating on the biggest coal deposit of the country.

We have transformed our engineering competencies in coal mining to operating coal power plants.

To reflect the emerging importance of power to our business, we changed our corporate name to Semirara Mining and Power Corporation in 2014.

Operational Transformation

In 2014, total product coal increased by 5% to almost 8 million tons from 7.6 million tons the previous year, with total materials moved increasing by 26% to 103 million bank cubic meters.

Coal sales volume grew 16% to almost 9 million tons record high in 2014. With the continuous softening of global coal prices, composite average FOB price per ton dropped 3% year-on-year at PHP2,127 from 2,185

PMRC-compliant Reserve Report as of December accounted for 70 million tons maximum recoverable coal in Bobog mine at an average of 90% recovery, while the current active Panian mine has 17 million tons remaining reserves, and Himalian mine has estimated reserves of 82 million tons. As of yearend, the total mineable reserves in the island stood at 169 million tons.

We are continuing our coal exploration programs to ensure the fuel supply of our future investments in coal-fired power plants and partially supply fuel for the country's rising energy demand.

Our forward integration from coal mining to operating coal-fired power plants challenged and honed our technical competencies. After acquiring the under-performing 2x300MW power plants in Calaca, Batangas in 2009, we have invested on capital equipment and on major operational maintenance to achieve the level of performance we have now.

In 2014, however, gross generation dropped 22% to 2,840 GWh from 3,638 GWh in 2013 due to the prolonged maintenance shutdown of Unit 2 in the first half of the year.

The plant was shut down on 31 December 2013 for maintenance and upgrade of the Distribution Control System. The target was to finish both activities in 90 days, however, problems on the installation and fine tuning of the DCS were encountered, such that the shutdown was extended for another 74 days, and the plant was only re-synchronized to the grid on 13 June. Power generation only stabilized in Q3 until the end of 2014 when dependable capacity was restored to its rated capacity.

As a result of the prolonged shutdown, total operating hours decreased 19% to 11,779 hours from 14,538 hours the previous year. Average capacity also dropped 4% at 259 MW from 272 MW last year, while capacity factor decreased to 43% from 75% last year.

Notably, the capacity factor improved to 92% in the fourth quarter as against 75% in the same period last year and against 27% average in the first three quarters this year. We ended the year reporting a 9% decline in our Consolidated Net Income After Tax from PhP7.5 billion in 2013 to PhP6.9 billion.

Despite our reduced profitability however, our financial position remains strong and capable of supporting future growth.

SCC continues to perform strongly in the market. With a closing price of P142/share in 2014, your Company's market capitalization stood at P152 billion - increasing ten-fold in the last five years. In the last few days, our stock has been trading in the high 160s level, bringing our market cap even higher at around P180 billion.

Consolidated cash generated from operations during the period, amounted to P11.93 billion, which enables us to continue funding our expansion plans. The strong cash position also enabled your Company to declare cash dividends amounting to P4.3 billion in 2014. Subsequently, in our meeting last 22 April, your Board of Directors declared cash dividends of P4/share, maintaining the P4.3 billion in 2014, payable on 20 May.

We continually strengthen our business processes through the conformance of our coal mining activities with internationally-recognized standards on Integrated Management System.

In July 2014, our operating power subsidiary Sem- Calaca Power Corporation was also certified as conforming to the requirements of ISO 9001: 2008 on Quality Management System.

Forward Integration

We are optimistic about our prospects in 2015 and onwards. We anticipate top line growth to come to track in 2015 with the normalization of Power Units 1 and 2, and completion of our 2x150MW CFB power plants under Southwest Luzon Power Generation Corporation. This year the new plants will start contributing revenue.

Coal will remain to be a strong core business. We will continue to deploy our resources and tap latest mining technologies to make our operations more productive and cost-efficient.

Awards and Achievements

Your Company continues to receive several distinctions in 2014, demonstrating our persistent pursuit of excellence. We were included in the Top 50 Publicly Listed Companies in the 2014 Annual Corporate Governance Scorecard Run based on the review conducted by the Institute of Corporate Directors or ICD. This is in line with the upcoming ASEAN integration.

We were also named among FinanceAsia's Best Philippine Companies, voted as one of the Most Committed to a Strong Dividend Policy and adjudged as one of the companies with the Best Corporate Social Responsibility in 2014.

Sustained CSR Efforts

We recognize the impacts of our businesses on the environment and commit to manage them responsibly. By using advanced technologies and engineering, we can integrate social development and environmental protection with superior business performance.

We stand committed to take care of the communities we are working with through our 5Es program, encompassing electrification, education and skills training, environmental protection and preservation, employment and livelihood and economic empowerment.

To highlight a few of our CSR activities -

- *On the small island of Semirara alone, since 2003 we built or repaired a total of 42 elementary school classrooms and 40 high school classrooms - all for public schools. Last February 17, we held a symbolic turnover of these classrooms to DECS Secretary Armin Luistro when he visited all the schools in the island. The Divine Word School of Semirara also has 18 classrooms, shared by elementary and high school students who are dependents of our employees, as well as the top students in the island who are admitted as full scholars. Since 2010, we also built 34 high school classrooms and 25 elementary school classrooms in Calaca and Balayan, Batangas to support the growing requirements of the public schools in the vicinity of our power plants.*
- *From 2000 - 2014, we have planted 2.2 million trees on the island, including almost half a million mangroves and 1.6 million native trees. We also started to plant in 2014 almost 50 thousand endemic species of trees that would hopefully revive the riches of Philippine forests of the past in Semirara island.*
- *Our giant clams project sets us apart from other mining companies in the county. The Tabunan Marine Hatchery Laboratory, one of our flagship environmental programs reached a milestone last year when it completed the seven species of giant clams of the tropical regions. Our marine facility is the only one in the country to have accomplished this feat. This was made possible with the help of three national scientists Dr. Gavino Trono, Dr. Edgardo Gomez, and Dr. Angel Alcala. The various species of the giant clams are ecologically important. Studies and researches have that giant clams clean the seawater, and damaged reefs come alive as they attract other marine plants and animals to share their living space.*

We also continue to extend our support in rebuilding the typhoon Yolanda-ravaged Province of Leyte. Last year, together with DMCI, we were able to finish a 9-classroom school building in the municipality of Javier.

A total of 529 fishing boats or bancas were also donated for distribution to the fisherfolk in Leyte.

Also, with lessons learned from that devastating typhoon, we have intensified our disaster preparedness in the island. We also collaborated with the Municipality of Caluya and embarked on a relocation project, donating construction materials to build new houses for the families living within the danger zone in Sitio Sabang of Barangay Tinogboc to a new higher and safer community of more than a hundred houses in Sitio Pooacan. To date, 78 families have signed up to be relocated and started construction of their houses, 24 families have already transferred to their new homes, in a community complete with basic facilities, like the new six-classroom building for students to move into the coming school year, access roads, electricity, and water facilities.

Yolanda also prompted the company to start building for its host communities multi-purpose gymnasiums that can serve as evacuation centers during calamities. Tinogboc National High School is the very first recipient of the multi-purpose gym that can withstand 300kph of wind.

Again, jointly with DMCI, we continue to help build and restore churches, seminaries, and other religious structures. In 2014, we supplied bricks and clay hollow blocks to the Mary Help of Christians Theology Seminary in San Fabian, Pangasinan, Parish of Our

Lady of the Abandoned in Mandaluyong City, and Virgen Milagrosa Del Rosario in Balanga, Bataan.

In Closing

I would like to thank our shareholders, government and business partners, employees, host communities and other stakeholders for your continued trust and support. Your collective contributions enabled us to withstand the challenges of vertical integration and expansion.

With our financial discipline, talented workforce and committed growth partners, we are also better-equipped to take your Company further.

Today, Semirara Mining and Power Corporation is a stronger organization in terms of shareholder value and market capitalization.

Let us continue working together to spur growth and create more value for the sustainable development for our stakeholders.

After the delivery of the Management Report, the Chairman then welcomed shareholders' queries for more details and other views, as follows:

Question and Answer:

Ms. Olga Vendivel, stockholder of the Corporation asked the following questions:

Q: How do we classify the investments in power by Semirara and DMCI Power?

A: Mr. Isidro A. Consunji replied that the business of Semirara involves only those power plants connected to the main grid and only with coal as fuel. He identified investments on the 600MW (Calaca Plant acquired from government, National Power Corporation) 2x150MW (Phase 1 of the expansion) and the 350MW (Phase 2) all located Calaca, Batangas through its wholly-owned subsidiaries, SEM-Calaca Power Corporation and Southwest Luzon Power Generation Corporation for the Calaca Plant and Phase 1, respectively. On the other hand, DMCI Power is investing on "off-grid" power plants which may use fuel other than coal. He mentioned that investments of DMCI Power in power plants are located in Masbate, Palawan, and Mindoro.

Q: What are the reserves in Semirara Island?

A: Mr. Consunji replied that there are four essential mineable resources in Semirara Island namely, coal, silica, limestones, and clay. As to the comparison, coal is about PHP2,000/ton, limestone about PHP100/ton, silica probably less than PHP100/ton. From the point of view of financial reserves, coal by far can be valued at 99%. The Company had talks with Holcim a few years ago to put up a cement plant in Semirara, however, talks were cancelled since Holcim merged with Lafarge. He further stated that the Company is talking with an international company for the partnership.

Finally, Mr. Consunji said that clay is currently being manufactured as bricks for low cost housing and used as a substitute for hollow blocks. Clays are being used for social responsibilities or to address CSR issues. This way it can generate employment and eliminate waste coal, rather for making money. We have also donated these hollow blocks to build school and churches. He believed however that clay will be a profitable enterprise in the next five years but nowhere in the

scale of coal. In case of silica, in the case the cement plant happens then the three elements (minerals) will be consumed.

An Analyst from ATR-Kim Eng Asset Management, **Ms. Hanna Compos**, also asked the following questions:

Q: What are the key milestones that we should look at in the next month for the commercial operations?

A: Mr. Isidro A. Consunji replied that with respect to the current expansion (Phase 1) when we got this plant admittedly we encountered problems with the Chinese mainly due to cultural differences on how they work versus how we view things and issue on communication barriers. The reason why we built this plant coming from China is because they are the only ones who can build a plant (CFB) that can burn 40% ash. The implication of this is that about 10% of production of the mine is waste coal. To market waste coal, it has to undergo a washing process and it consumes a lot of water, consumes electricity and throws away during the washing process about 25-30% of the energy as waste. If this 2x150 MW plant comes into play, we will be able to consume waste coal “as is” and therefore derive additional value and it is only the Chinese who has mastered this technology for this kind of plant. With this, we have accepted the challenges of working with them.

Q What are the progress of your next expansion, the capacity, technology and possible partner?

A: Mr. Consunji replied that the expansion has the capacity of 350MW coal-fired power plant. Discussion is on-going with a potential partner under a 50:50 ownership structure to be implemented by a different project company. He declined to give more details on the partnership but noted further information will be available within 90 days.

After all queries or clarifications have been clarified and there were no other questions raised, the Chairman entertained a motion to approve the Management Report, which was duly seconded. The votes cast as validated showed the following results:

Opinion	Vote Cast (one vote per share)	Percentage of Shares represented at ASM with balloting rights
For	866,751,396	99.89%
Against	216,880	0.02%
Abstain	750,600	0.09%

Based on the foregoing, the stockholders consisting of at least 866,751,396 or 99.89% of the Corporation’s issued and outstanding capital stock unanimously approved, confirmed and ratified, and the following resolution was adopted by the stockholders:

Stockholders’ Resolution

“RESOLVED, as it is hereby resolved, that the stockholders of **Semirara Mining and Power Corporation** (the “Corporation”) representing at least 866,751,396 or 99.89% of the Corporation’s issued and outstanding capital stock approve, confirm and ratify, as they do hereby, by poll balloting the Management Report for the fiscal year 2014, as read and delivered by the Corporation’s President and Chief Operating Officer, Mr. Victor A. Consunji.”

5. RATIFICATION OF THE ACTS OF THE OFFICERS AND BOARD OF DIRECTORS

The meeting then proceeded to the next item of the agenda on the ratification of the acts of Officers and Board of Directors of the Corporation performed or undertaken in the year 2014 and until the date of this meeting.

After due deliberation, a motion was entertained, which was duly seconded. The votes cast as validated showed the following results:

Opinion	Vote Cast (one vote per share)	Percentage of Shares represented at ASM with balloting rights
For	832,657,422	95.96%
Against	None	None
Abstain	35,061,454	4.04%

With the foregoing, the stockholders consisting of at least 832,657,422 or 95.96% of the Corporation's issued and outstanding capital stock unanimously approved, confirmed and ratified, and the following resolution as adopted by the stockholders:

Stockholders' Resolution

“RESOLVED, as it is hereby resolved, that the stockholders of **Semirara Mining and Power Corporation** (the “Corporation”) representing at least 832,657,422 or 95.96% of the Corporation's issued and outstanding capital stock approve, confirm and ratify, as they do hereby, by poll balloting all the acts, decisions and resolutions of the Board of Directors and Officers of the Corporation made or undertaken in the year 2014 and until the date of this meeting, as these are reflected in the books and records of the Corporation.”

6. APPROVAL OF INDEPENDENT DIRECTOR AND NON-EXECUTIVE DIRECTOR FEES

On March 6, 2015, the Board of Directors of the Corporation at its meeting approved the recommendation of the Remuneration and Compensation Committee to increase the retainer fees of the Non-Executive Directors and Independent Directors from PHP20,000.00 per month to PHP150,000.00 per month or PHP1,800,000.00 per annum to take effect on June 1, 2015. The proposed amount is set at an appropriate level with due regard to the significant contribution of Non-Executive Directors and Independent Directors in the performance of board functions and duties, and to align directors' fees to market for similar roles at a level commensurate with Boards of similar size and type. Further, the proposed increase in the fees will result to a compensation restructure of a fixed pay without variable pay for Non-Executive Directors and Independent Directors in consonance with ASEAN Corporate Governance Scorecard best practices espoused by SEC.

After due deliberation, a motion was entertained, which was duly seconded. The votes cast as validated showed the following results:

Opinion	Vote Cast (one vote per share)	Percentage of Shares represented at ASM with balloting rights
For	867,718,876	99.99%
Against	None	None
Abstain	None	None

Thus, the stockholders consisting of at least 867,718,876 or 99.99% of the Corporation's issued and outstanding capital stock unanimously approved, confirmed and ratified the approval of the increase of Independent Director and Non-Executive Director fees from PHP20,000.00/month to PHP150,000.00 per month or PHP1,800,000.00 per annum to take effect on June 1, 2015:

Stockholders' Resolution

“RESOLVED, as it is hereby resolved, that the stockholders of **Semirara Mining and Power Corporation** (the “Corporation”) representing at least 867,718,876 or 99.99% of the Corporation's issued and outstanding capital stock approve, confirm and ratify, as they do hereby, by poll balloting the increase in Independent Director and Non-Executive Director fees from PHP20,000.00 per month to PHP150,000.00 per month or PHP1,800,000.00 per annum effective June 1, 2015.”

7. ELECTION OF DIRECTORS FOR THE YEAR 2015-2016

The next item is the election of directors for the year 2015-2016. The Secretary apprised the stockholders of the mechanics on the election of directors. He explained that pursuant to Article I, Section 5 of the Amended By-laws of the Corporation, at all meetings of stockholders for the election of the members of the Board of Directors, cumulative voting is allowed and each stockholder may distribute his votes in accordance with the applicable law.

Section 24 of the Corporation Code of the Philippines provides that a stockholder entitled to vote shall have the right to vote in person or by proxy the number of shares of stock standing in his own name in the stock books of the Company on record date and said stockholder may vote such number of shares for as many persons as there are directors to be elected, or he may cumulate said shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his shares, or he may distribute them on the same principle among as many candidates as he shall see fit. The quorum required in the election of the members of the Board of Directors is a majority of the outstanding capital stock entitled to vote. The eleven (11) nominees obtaining the highest number of votes in accordance with Section 24 of the Corporation Code shall be proclaimed directors.

Moreover, being a publicly-listed company, the Corporation is required under SEC regulations and the Corporation's Revised Code of Corporate Governance to have at least two (2) independent directors being twenty (20%) of the seats of the Board. Messrs. Victor C. Macalincag and Rogelio M. Murga have been nominated by a stockholder of the Company, Mr. Antonio C. Olizon, as independent directors. The Nomination and Election Committee has passed upon the qualifications of Messrs. Macalincag and Murga in accordance with the Corporation's Revised Code of Corporate Governance, SEC's Guidelines on the Nomination and Election of Independent Directors, and the term limit requirement pursuant to SEC Memorandum Circular No. 9, Series of 2011. The nominees for Independent Directors were nominated to the Board due to their outstanding business and financial acumen which provided invaluable contribution to the Company's strategy.

Further, the Secretary explained that based on the nominations received by the Nomination Committee and/or Corporate Secretary in accordance with the Procedure on Nomination and Election of Directors prior to deadline for submission of nominations on March 11, 2015, there are eleven (11) nominees for directorship inclusive of two (2) nominees for independent directorship. All nominees have been determined to possess the qualifications, skills and experience appropriately aligned to the Corporation's strategy.

After the determination of the final list of candidates, no other nomination will be allowed on the floor in accordance with the Amended By-Laws of the Corporation. The following names of nominees' appeared in the Final List of Candidates for Directorship:

Regular Directors:

1. Victor A. Consunji
2. Isidro A. Consunji
3. Cesar A. Buenaventura
4. Jorge A. Consunji
5. Herbert M. Consunji
6. Josefa Consuelo C. Reyes
7. Ma. Cristina C. Gotianun
8. Ma. Edwina C. Laperal
9. George G. San Pedro

Independent Directors:

10. Victor C. Macalincag
11. Rogelio M. Murga

The following nominees were elected as directors for the ensuing year by poll balloting conducted thereafter to serve for a period of one (1) year, and to serve as such until their successors shall have been duly elected and qualified:

Opinion	Vote Cast (one vote per share) and the Percentage of Shares represented at ASM with balloting rights		
	For	Against	Abstain
Regular Director			
1. Isidro A. Consunji	867,210,535 (99.94%)	197,675 (0.02%)	310,666 (0.04%)
2. Victor A. Consunji	862,999,565 (99.46%)	4,408,585 (0.51%)	310,726 (0.04%)
3. Jorge A. Consunji	858,109,905 (98.89%)	8,595,095 (0.99%)	1,013,876 (0.12%)
4. Cesar A. Buenaventura	858,104,855 (98.89%)	8,595,095 (0.99%)	1,018,926 (0.12%)
5. Herbert M. Consunji	865,845,915 (99.78%)	1,517,235 (0.17%)	355,726 (0.04%)
6. Josefa Consuelo C. Reyes	867,185,400 (99.94%)	197,675 (0.02%)	335,801 (0.04%)
7. Ma. Cristina C. Gotianun	858,104,830 (98.89%)	8,595,095 (0.99%)	1,018,951 (0.12%)
8. Ma. Edwina C. Laperal	867,180,400 (99.94%)	197,675 (0.02%)	340,801 (0.04%)
9. George G. San Pedro	822,402,404 (94.78%)	8,835,095 (1.02%)	36,481,377 (4.20%)
Independent Director			
10. Victor C. Macalincag	867,182,492 (99.94%)	185,558 (0.02%)	350,826 (0.04%)
11. Rogelio M. Murga	864,284,021 (99.60%)	3,089,025 (0.36%)	345,830 (0.04%)

11. APPOINTMENT OF INDEPENDENT EXTERNAL AUDITOR

The meeting proceeded with the last item in the Agenda on the appointment of external auditors of the Corporation for the current fiscal year. After due deliberation, a motion was entertained, which was duly seconded. The votes cast as validated showed the following results:

Opinion	Vote Cast (one vote per share)	Percentage of Shares represented at ASM with balloting rights
For	867,718,876	99.99%
Against	None	None
Abstain	None	None

Thus, the stockholders consisting of at least 867,718,876 or 99.99% of the Corporation's issued and outstanding capital stock unanimously approved, confirmed and ratified, and the following resolution was adopted by the stockholders:

Stockholders' Resolution

“RESOLVED, as it is hereby resolved, that the stockholders of **Semirara Mining and Power Corporation** (the “Company”) representing at least 867,718,876 or 99.99% of the Corporation's issued and outstanding capital stock, approve, confirm and ratify, as they do hereby, by poll balloting the appointment of **SyCip Gorres Velayo & Co.** as the independent external auditors of the Corporation for the current fiscal year.”

12. ADJOURNMENT

There being no other matters to be taken, the same was, upon motion made and duly seconded, adjourned.

ATTESTED:


ISIDRO A. CONGUNJI

Chairman of the Stockholders' Meeting


JOHN R. SADULLO

Secretary of the Stockholders' Meeting