

**MINUTES OF MEETING  
ANNUAL STOCKHOLDERS' MEETING**

**OF**

**SEMIRARA MINING AND POWER CORPORATION**

May 2, 2023, 10:00 A.M.  
Conducted by Remote Communication

**Present:**

<b>1. Isidro A. Consunji</b>	<ul style="list-style-type: none"><li>▪ Chairman of the Board</li><li>▪ Chief Executive Officer</li><li>▪ Member, Risk Committee</li><li>▪ Member, Strategy and Sustainability Committee</li></ul>
<b>2. Maria Cristina C. Gotianun</b>	<ul style="list-style-type: none"><li>▪ President</li><li>▪ Chief Operating Officer</li><li>▪ Member, Risk Committee</li><li>▪ Member, Strategy and Sustainability Committee</li></ul>
<b>3. Rogelio M. Murga</b>	<ul style="list-style-type: none"><li>▪ Lead Independent Director</li><li>▪ Chairman, Risk Committee</li><li>▪ Member, Corporate Governance Committee</li></ul>
<b>4. Honorio O. Reyes-Lao</b>	<ul style="list-style-type: none"><li>▪ Independent Director</li><li>▪ Chairman, Corporate Governance Committee</li><li>▪ Member, Audit Committee</li><li>▪ Member, Risk Committee</li></ul>
<b>5. Antonio Jose U. Periquet, Jr.</b>	<ul style="list-style-type: none"><li>▪ Independent Director</li><li>▪ Chairman, Audit Committee</li><li>▪ Chairman, Strategy and Sustainability Committee</li></ul>
<b>6. Ferdinand M. Dela Cruz</b>	<ul style="list-style-type: none"><li>▪ Independent Director</li><li>▪ Member, Audit Committee</li><li>▪ Member, Corporate Governance Committee</li><li>▪ Member, Risk Committee</li><li>▪ Member, Strategy and Sustainability Committee</li></ul>
<b>7. Jorge A. Consunji</b>	<ul style="list-style-type: none"><li>▪ Non-Executive Director</li></ul>
<b>8. Hebert M. Consunji</b>	<ul style="list-style-type: none"><li>▪ Non-Executive Director</li></ul>
<b>9. Cesar A. Buenaventura</b>	<ul style="list-style-type: none"><li>▪ Non-Executive Director</li><li>▪ Member, Strategy and Sustainability Committee</li></ul>
<b>10. Ma. Edwina C. Laperal</b>	<ul style="list-style-type: none"><li>▪ Non-Executive Director</li></ul>
<b>11. Josefa Consuelo C. Reyes</b>	<ul style="list-style-type: none"><li>▪ Non-Executive Director</li></ul>

**Also, Present:**

1. **John R. Sadullo**, Vice-President, Legal and Corporate Secretary
2. **Junalina S. Tabor**, SVP & Chief Risk, Compliance & Performance Officer
3. **Carla Cristina T. Levina**, VP & Chief Finance Officer
4. **Jose Anthony T. Villanueva**, VP-Marketing for Coal
5. **Jennifer D. Ticlao**, Assurance Partner, SGV & Co.

**1. CALL TO ORDER & PROOF OF NOTICE OF MEETING**

Isidro A. Consunji, the Chairman of the Board, presided over the meeting. He welcomed and thanked the stockholders who joined and participated the virtual meeting of the Corporation. He also acknowledged the presence of directors joining the meeting remotely. John R. Sadullo, the Corporate Secretary of the Corporation, recorded the minutes of the proceedings.

The Corporate Secretary certified that the Notice indicating the date, time, venue and agenda to the stockholders as of Record Date, March 14, 2023, have been sent in accordance with the SEC rules, the By-Laws of the Corporation, and the guidelines on the requirements and procedure for electronic voting *in absentia* and participation by remote communications for the 2023 Annual Stockholders' Meeting (ASM) as embodied in the Definitive Information Statement (DIS).

The DIS was posted on the Corporation's [website](#) and disclosed to the Philippine Stock Exchange through [PSE EDGE](#) on March 27, 2023. The Notice and Agenda of the meeting were likewise published in the business section, both in print and online, of the Business World and Manila Standard on April 3 and 4, 2023 in compliance with the Notice dated March 13, 2023 of the Securities and Exchange Commission (SEC) or the "Alternative Mode for Distributing and Providing Copies of the Notice of Meeting, Information Statement, and Other Documents in connection with the holding of Annual Stockholders' Meeting for 2023".

## 2. CERTIFICATION OF QUORUM

The Corporate Secretary informed the stockholders that as of Record Date the Corporation has 4,250,547,620 outstanding common shares. At least 78.55% or 3,338,757,396 of the Corporation's outstanding capital stock have registered and is participating remotely or by proxies are present at today's meeting. The breakdown of present stockholders in accordance with their mode of attendance and percentage of their outstanding common shares held by them are as follows:

	Attendance	Number of Shares	Percentage
<b>A.</b>	<b>Stockholders Represented by Proxy</b>		
1.	Akidagain Holdings Inc.	60,516	0.00%
2.	Artregard Holdings, Inc.	3,390,390	0.08%
3.	Ascella Holdings, Inc.	131,200	0.00%
4.	Augusta Holdings, Inc.	28,087,122	0.66%
5.	Berit Holdings Corporation	14,114,080	0.33%
6.	Berit Holdings Corporation	104,950	0.00%
7.	Chriszen Holdings, Inc.	76,000	0.00%
8.	Dacon Corporation	542,067,778	12.75%
9.	Daveprime Holdings, Inc.	5,622,789	0.13%
10.	DFC Holdings, Inc.	82,364,916	1.94%
11.	Directpoint Holdings, Inc.	223,944	0.01%
12.	DMCI Holdings, Inc.	2,407,770,396	56.65%
13.	Firenze Holdings, Inc.	11,825,693	0.28%
14.	Flashprime Holdings, Inc.	270,364	0.01%
15.	Freda Holdings, Inc.	18,640,092	0.44%
16.	Great Times Holdings Corporation	4,635,704	0.11%
17.	Jabberwock Holdings Inc.	211,028	0.00%
18.	Windermere Holdings, Inc.	1,192,648	0.03%
19.	Citibank N.A. Manila - CITIFAOSUNLIFE	25,943,520	0.61%
20.	Citibank N.A. Manila - CITIOMNIFOR	10,332,570	0.24%
21.	Citibank N.A. Manila - CITIOMNILOC	3,473,600	0.08%
22.	Citibank N.A. Manila - CITIFAOPHILAM	4,819,332	0.11%
23.	Deutsche Bank AG Manila Branch	3,185,844	0.07%
24.	Hongkong and Shanghai Banking Corporation	69,057,350	1.62%
25.	Standard Chartered Bank - SCBK1000000	88,854,502	2.09%
26.	Standard Chartered Bank - SCBK1000058	9,979,000	0.23%
	<b>Sub-Total</b>	<b>3,336,435,328</b>	<b>78.49%</b>
<b>B.</b>	<b>Stockholders Successfully Registered through the Registration Portal</b>		
1.	Cesar A. Buenaventura	120	0.00%
2.	Hebert M. Consunji	120	0.00%
3.	Honorio O. Reyes-Lao	4,000	0.00%
4.	Isidro A. Consunji	120	0.00%

5.	Jorge A. Consunji	120	0.00%
6.	Josefa Consuelo C. Reyes	120,000	0.00%
7.	Ma. Edwina C. Laperal	1,212	0.00%
8.	Maria Cristina C. Gotianun	1,428	0.00%
9.	Rogelio M. Murga	40	0.00%
10.	Antonio Jose U. Periquet, Jr.	100	0.00%
11.	Ferdinand M. Dela Cruz	1,000	0.00%
12.	Jaime B. Garcia	2,193,768	0.05%
13.	Luz Consuelo A. Consunji	40	0.00%
	<b>Sub-Total</b>	<b>2,322,068</b>	<b>0.05%</b>
	<b>Grand Total</b>	<b>3,338,757,396</b>	<b>78.55%</b>

Thus, a quorum existed for the transaction of corporate business.

Thereafter, the Chairman informed the stockholders that the ASM is being held via webcast as we continue to observe the health and safety of our stockholders in view of the COVID-19 Pandemic. This webcast allows our stockholders to participate in this meeting as if it were an in-person meeting. He then instructed the Corporate Secretary to apprise the stockholders of the requirements and procedures for participation and voting *in absentia* of the meeting.

The Corporate Secretary informed the stockholders' that the Board of Directors at its meeting on February 27, 2023 adopted the requirements and procedure for electronic voting *in absentia* and participation by remote communication for this meeting as embodied in the DIS. The following are the highlights:

1. Stockholders who successfully registered to attend and participate in this meeting may send their questions to [corporatesecretary@semirarampc.com](mailto:corporatesecretary@semirarampc.com) no later than April 27, 2023. Questions will be addressed after other matters in the Agenda while others will be replied to via email.
2. Voting is allowed only for Stockholders who were able to register in the voting *in absentia* and through the Chairman of the Board as proxy. The voting portal shall remain open until 12:00 noon of today's meeting.
3. Each of the proposed resolutions for adoption and approval by the stockholders shall be shown during the course of the meeting.
4. Except for the election of Directors, all items in the Agenda for approval requires an affirmative vote of stockholders representing at least majority of the outstanding voting stock present at the meeting.
5. Sycip Gorres Velayo & Co. (SGV) was engaged as Independent Tabular and the Corporate Secretary as the Board of Canvasser to tabulate and validate the votes received. The results shall be reported by the Corporate Secretary during the course of the meeting.

Before proceeding, the Corporate Secretary informed the stockholders that since the Voting Portal shall remain open until 12:00 noon at today's meeting, the votes reported for each agenda item during the proceeding shall be partial and unofficial as of April 27, 2023. The final and official result of the votes as tabulated by the Board of Canvassers shall be reflected in the stockholders' minutes of meeting.

Moreover, at the stockholders' meeting held last May 2, 2022, the Corporation also adopted the electronic voting *in absentia*, which allows stockholder, after successful registration to cast their votes electronically using the voting platform. The votes were then tabulated by SGV, appointed by the Corporate Governance Committee of the Corporation and approved by the Board of Directors, and the Corporate Secretary, as Board of Canvasser. After the validation, SGV certified and issued the final votes cast, which results was then reported by the Corporate Secretary during the meeting and reflected in the minutes of meeting.

### 3. CHAIRMAN'S MESSAGE

The Chairman shared his message to the stockholders, as follows:

*Good morning fellow shareholders, ladies and gentlemen—*

*On behalf of the Board of Directors and management, welcome to our virtual Annual Shareholders' Meeting.*

*Reflecting on the previous year, it's clear that we've been through some challenging times. COVID-19 and the ongoing war in Ukraine have led to severe market fluctuations and supply disruptions across the world.*

*Despite our operating challenges and the unpredictable movements in commodity, fuel and electricity prices, I am proud to report that our company set multiple milestones in 2022.*

*The fact that we accomplished these during our 25th year under the DMCI group is a testament to the transformative power, hard work, and collective resilience of our Semirara team.*

*From 800,000 metric tons in 1997, our coal production grew 19x to 16 million metric tons in 2022— the maximum allowable capacity under our Environmental Compliance Certificate.*

*This was unthinkable in 2021, when water seepage level in Molave mine was more than 10x the normal level.*

*The innovative approach and active monitoring of our mine site personnel got us through that difficult time, and I am grateful for their unwavering dedication.*

*The trade sanctions on Russia underscored our overdependence on China. Rather than compete with cheap Russian coal, we pivoted to domestic and other Asian markets.*

*As a result, we set a record for domestic sales, and developed new foreign markets for Semirara coal.*

*This is a far cry from 25 years ago, when Calaca power plant was the sole customer of Semirara coal.*

*Our power segment likewise made a strategic pivot, from contract to spot sales. Our gambit paid off, and despite lower generation, we recorded double-digit profit contribution from our power subsidiaries.*

*With stellar results from our coal and power businesses, our consolidated revenues and net income both hit all-time high levels in 2022.*

*Even coming off a high base, our topline soared to 91.1 billion pesos while our bottom line more than doubled to 39.9 billion pesos.*

*Also worth highlighting, our operating cashflow almost doubled to a historic high of 40.8 billion pesos due to the combined effect of elevated selling prices, record domestic sales, and favorable foreign exchange rates.*

*Because of our all-time high coal revenues, government share surged by 151 percent to nearly 16 billion pesos, the highest ever contributed by our company to the national government and our host communities.*

*In all, we have paid over 15 billion pesos in government royalties, firmly positioning our company as one of the most important power assets in the Philippines.*

*Our domestic coal sales can also be directly linked to powering at least 4,000 megawatts or 20 percent of the country's energy mix.*

*I am proud of our organizational transformation, and even prouder of our meaningful contribution to national energy security and poverty alleviation.*

*In keeping with our commitment to creating shareholder value, we distributed over 21 billion pesos in total dividends in 2022. At 5 pesos per share, this is our highest annual dividend payout ever.*

*Even with our record-high dividends, we maintained a healthy cash balance of 20 billion pesos. Our company is also in a net cash position, which effectively protects us from the challenges of a high interest rate environment.*

*Our unappropriated retained earnings of over 47 billion pesos also gives us the financial strength and strategic flexibility to reinvest in the business or acquire other assets.*

*At this point, let me highlight other important events that demonstrate our commitment to value creation and environmental, social, and governance (ESG) principles.*

- *After an absence of one year, we regained our place in the Philippine Stock Exchange index in August 2022.*

*SCC was also the biggest gainer among the local blue chips, rising nearly 62 percent.*

- *For the third straight year, SMPC landed in the Bloomberg Gender-Equality Index because of our transparent gender-data reporting and inclusive work environment.*
- *We also scored over 100 points in the ASEAN Corporate Governance Scorecard because of strong commitment to responsible corporate governance practices.*
- *For being one of the best governed public companies in the Philippines, SMPC also received the 3 Golden Arrow recognition from the Institute of Corporate Directors.*

*When DMCI Holdings acquired Semirara Coal Corporation in 1997, very few people believed in our ability to turn it around. Even my father thought it was a daunting venture.*

*At that time, Semirara was deeply in debt, bleeding money, and struggling to find a market for its coal.*

*In the face of these challenges, we made the seemingly impossible, possible.*

*The journey was tough, but our people were tougher. In 25 years, we expanded coal production, improved product quality, and boosted our shipments.*

*In the end, we successfully transformed Semirara into the nation's most modern coal mine, responsible for over 99 percent of domestic coal production and exports.*

*It is both humbling and inspiring to reflect upon how far we have come - from a company once dismissed as a failure to one that now leads the industry.*

*As we embark on the next chapter, our primary challenge lies in sustaining our company's growth and success.*

*Concurrently, we are exploring alternative revenue streams, such as expanding our power generation capacity and pursuing new mining opportunities beyond Semirara Island.*

*To manage market risks, we are enhancing our power generation capabilities while maintaining low fuel costs.*

*Our adaptability in the face of these ongoing challenges will prove crucial to the next phase of our company's journey.*

*As I conclude my report, I would like to thank those who were instrumental in making our 2022 successful:*

- *our Board of Directors for their commitment and invaluable guidance;*
- *our employees for their hard work, service, and dedication; and*
- *our shareholders, regulators, business partners, host communities and other stakeholders for the trust and support.*

*In 25 years, we accomplished something extraordinary and transformative.*

*With your steadfast support, we can stay on this path and create even more value for our stakeholders.*

*Maraming salamat.*

#### **4. APPROVAL OF MINUTES OF PREVIOUS MEETING OF STOCKHOLDERS' MEETING HELD ON MAY 2, 2022**

The Chairman proceeded with Agenda 4 on the approval of the minutes of previous stockholders' meeting held on May 2, 2022, electronic copy thereof is posted and available at the Corporation's website. The affirmative votes cast as validated by the Board of Canvassers showed the following results:

<b>Opinion</b>	<b>Vote Cast (one vote per share)</b>	<b>Percentage of Shares represented at ASM</b>
For	3,331,500,516	99.78%
Abstain	4,935,932	0.15%
Against	0	0.00%

Based on the foregoing, the stockholders unanimously approved, confirmed and ratified, and the following resolution was adopted:

#### **Stockholders' Resolution**

**"RESOLVED**, that the stockholders of **Semirara Mining and Power Corporation** (the "Corporation") with an affirmative vote of at least 99.78% or 3,331,500,516 of today's quorum approve, confirm and ratify, as they do hereby, the Minutes of Annual Stockholders' Meeting held on May 2, 2022."

#### **5. PRESENTATION AND APPROVAL OF PRESIDENT'S REPORT**

Thereafter, the Chairman proceeded with Agenda 5 and informed the stockholders that Maria Cristina C. Gotianun, President and Chief Operating Officer of the Corporation, will render the President's Report. Ms. Gotianun reported as follows:

*Ladies and gentlemen, valued shareholders, colleagues on the Board, and members of management:*

*Good morning and welcome to our virtual annual stockholders' meeting.*

*In our previous meeting, I mentioned that surpassing our 2021 performance would be a formidable challenge.*

*At that time, the water seepage level at Molave mine exceeded the normal parameter. We were also bracing for the rainy season, which threatened to worsen the situation.*

*To meet our 2022 coal production target, we had to closely monitor and proactively manage the water build-up in Molave.*

*We also established a multi-layered protection system to manage the risk of mine inundation.*

*Our power segment faced its own set of setbacks. A defective equipment from GE sidelined SCPC Unit 2 for the most part of the year.*

*The three other plants, on the other hand, faced severe cost pressures because of skyrocketing coal prices and unplanned outages.*

*Together, these events forged a pivotal and defining moment for our company.*

*Despite facing numerous challenges, we managed to overcome the formidable odds and delivered a historic performance on our 25th anniversary under the DMCI Group. Our achievement underscores the significance of resilience, adaptability, and innovation in navigating obstacles and realizing success.*

*Our coal and power businesses did exceptionally well in 2022, with the former accounting for over 80 percent of our consolidated bottom line.*

*At 39.9 billion pesos, this translates to an earnings per share of 9 pesos and 38 centavos and a return on equity of 73 percent, the highest among power and mining peers for the reporting year.*

*We attribute our stellar performance to the combined effect of all-time high coal production and strategic market pivots, which allowed us to benefit from elevated market prices and favorable foreign exchange rates.*

*To elaborate:*

- *We produced 16 million metric tons, 12 percent higher than previous year and 7 percent better than our 2022 target.*

*This is our first time to ever hit our maximum production capacity, as defined in our Environmental Compliance Certificate.*

- *We reduced our dependence on China and redirected our marketing efforts to local coal buyers.*

*As a result, our coal sales only slipped by 3 percent despite a 55-percent plunge in China shipments.*

- *We operated as merchant power plants, giving us greater flexibility in terms of dispatch and pricing.*

*Higher uncontracted capacity allowed us to sell more to the spot market at elevated prices. It also reduced our replacement power purchases since our dependable capacity was more than enough to cover our contractual obligations.*

- *Our average selling prices for coal and electricity posted double-digit growth due to significant supply-demand imbalances in the energy market.*

*The imbalance was due to the reopening of the economy following the pandemic, combined with geopolitical tensions between Russia and Ukraine.*

- *In 2022, the US dollar appreciated double digits versus the Philippine pesos and Japanese yen, which led to foreign exchange gains from our coal exports and Japan imports.*

*Our net forex gain stood at one billion pesos, nearly triple from last year.*

*In addition to our strong financial performance, we also made significant strides in our Environmental, Social, and Governance (ESG) initiatives.*

*We completed the accelerated backfilling of Panian mine, once the largest open pit in the country.*

*So far, we have invested over 12 billion pesos and 11.5 million man-hours for its final rehabilitation.*

*This is the fastest, biggest and most ambitious mine restoration program in the county, and this would not have been possible without the visionary leadership and all-out support of the Department of Energy.*

*We are working closely with the Department of Energy and other stakeholders to address the February 28 oil spill in Oriental Mindoro.*

*The spillage first reached the shoreline of Semirara Island last March 3. Since then, our Emergency Response Team has dedicated over 8,500 man-hours to recover more than 51,000 kilograms of oil-contaminated debris from the sunken ship.*

*To date, we have also distributed over 600 relief packs to the affected households in Semirara Island and Liwagao Island of the Caluya Municipality. We are committed to providing our stakeholders with the assistance and resources they need to manage the situation.*

*As we move forward into 2023, we expect global coal prices to consolidate on economic softening, high fuel inventories and warm winter in Europe.*

*WESM prices should remain elevated but will likely trend lower year-on-year due to secondary price caps and easing fuel prices.*

*Potential upside drivers include strengthening post-pandemic demand, our high uncontracted capacity and improved performance of SCPC Unit 2.*

*As we embrace the challenges and opportunities ahead, I am confident in our organization's ability to maintain our commitment to excellence and drive value for our shareholders, partners, and other stakeholders.*

*Before I end my report, I would like to extend my deepest appreciation to those who made our Company the successful and thriving organization that it is today.*

- *Our past and present employees, whose dedication and hard work have been instrumental in our success.*
- *Our Board of Directors, for their unwavering commitment and guidance.*
- *Our shareholders, regulators, business partners, host communities, and other stakeholders, for the trust and confidence they have placed in us.*
- *And to our Chairman and CEO, for seeing Semirara not for what it was, but for what it could be. His vision and leadership allowed our company to rise above its limits and transform for the nation.*

*In closing, I am reminded of a quote by George Washington, who once said, "The harder the conflict, the greater the triumph."*

*Semirara's past year embodies this sentiment. We faced numerous challenges, but our resilience, adaptability, and innovation carried us to success.*

*Ladies and gentlemen:*

*With your continued support, we can stay on this path and forge an even better future for our company, our stakeholders, and the communities we serve.*

*Thank you and let us all look forward to another successful year ahead.*

The affirmative votes cast as validated by the Board of Canvassers showed the following results:

<b>Opinion</b>	<b>Vote Cast (one vote per share)</b>	<b>Percentage of Shares represented at ASM</b>
For	3,330,970,516	99.77%
Abstain	5,465,932	0.16%
Against	0	0.00%

Based on the foregoing, the stockholders unanimously approved, confirmed and ratified, and the following resolution was adopted:

#### **Stockholders' Resolution**

**“RESOLVED**, that the stockholders of **Semirara Mining and Power Corporation** (the “Corporation”) with an affirmative vote of at least 99.77% or 3,330,970,516 of today’s quorum approve, confirm and ratify, as they do hereby, the President’s Report, as presented by the Corporation’s President and Chief Operating Officer, Maria Cristina C. Gotianun.”

#### **6. PRESENTATION AND APPROVAL OF THE AUDITED FINANCIAL STATEMENTS FOR 2022**

The next order of business is Agenda 6 on the presentation and approval of the Audited Financial Statements for the year ending December 31, 2022, electronic copy thereof is posted as part of the DIS available at the Corporation’s website.

The affirmative votes cast as validated by the Board of Canvassers showed the following results:

<b>Opinion</b>	<b>Vote Cast (one vote per share)</b>	<b>Percentage of Shares represented at ASM</b>
For	3,329,904,416	99.73%
Abstain	5,465,932	0.16%
Against	1,066,100	0.03%

Based on the foregoing, the stockholders unanimously approved, confirmed and ratified, and the following resolution was adopted:

#### **Stockholders' Resolution**

**“RESOLVED**, that the stockholders of **Semirara Mining and Power Corporation** (the “Corporation”) with an affirmative vote of at least 99.73% or 3,329,904,416 of today’s quorum approve, confirm and ratify, as they do hereby, the Audited Financial Statements for the year ended December 31, 2022 of the Corporation.”

#### **7. RATIFICATION OF THE ACTS AND RESOLUTIONS OF THE BOARD OF DIRECTORS, MANAGEMENT AND BOARD COMMITTEES**

The meeting then proceeded Agenda 7 on the ratification of the acts of the Board of Directors and Board Committees of the Corporation exercising powers delegated by the Board as adopted from the last annual meeting on May 2, 2022 and up to the date of this meeting. These acts and resolutions are reflected in the minutes of meeting of the Board of Directors and of the Board Committees, including election of officers and committee membership, corporate governance policies, all matters covered by disclosures to the SEC and the Philippine Stock Exchange (PSE).

Ratification is also sought for all acts of the Management and its Officers in relation to all acts performed in accordance with the resolutions of the Board, Board Committees, By-Laws and as part of the Corporation's general conduct of business from May 2, 2022 up to the date of this meeting.

The affirmative votes cast as validated by the Board of Canvassers showed the following results:

Opinion	Vote Cast (one vote per share)	Percentage of Shares represented at ASM
For	3,330,198,316	99.74%
Abstain	5,852,532	0.18%
Against	385,600	0.01%

Based on the foregoing, the stockholders unanimously approved, confirmed and ratified, and the following resolution was adopted:

#### Stockholders' Resolution

**“RESOLVED**, as it is hereby resolved, that the stockholders of **Semirara Mining and Power Corporation** (the “Corporation”) with an affirmative vote of at least 99.74% or 3,330,198,316 of today's quorum approve, confirm and ratify, as they do hereby, all acts, decisions and resolutions of the Board of Directors, various Board Committees, and all acts of Management made and undertaken from May 2, 2022 and until the date of this meeting, as these are reflected in the books and records of the Corporation.”

#### **8. ELECTION OF DIRECTORS FOR THE YEAR 2023-2024**

The next item is Agenda 8 on the election of directors for the year 2023-2024. 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 23 of the Revised Corporation Code of the Philippines provides that a stockholder entitled to vote shall have the right to vote the number of shares of stock standing in their own names in the stock books of the corporation at the time fixed by the bylaws, or where the bylaws are silent, at the time of the election. The said stockholder may: (a) vote such number of shares for as many persons as there are directors to be elected; (b) cumulate said shares and give one (1) candidate as many votes as the number of directors to be elected multiplied by the number of shares owned; or (c) distribute them on the same principle among as many candidates as may be seen fit: *Provided*, That the total number of votes cast shall not exceed the number of shares owned by the stockholders as shown in the books of the corporation multiplied by the whole number of directors to be elected: *Provided, however*, That no delinquent stock shall be voted.

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 23 shall be proclaimed directors.

Moreover, being a publicly-listed company, the Corporation is required under SEC regulations and the Corporation's Manual on Corporate Governance to have at least two (2)

independent directors, being twenty (20%) of the seats of the Board. Ferdinand M. dela Cruz, Roberto L. Panlilio and Francisco A. Dizon have been nominated by Antonio C. Olizon and Romulo G. San Juan, stockholders of the Corporation, to serve as independent directors of the Corporation. The Corporate Governance Committee has passed upon the qualifications of the nominees in accordance with the Corporation's By-Laws, Manual on 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 Corporation's strategy.

The Corporate Secretary further informed the stockholders that the Corporate Governance Committee of the Corporation has fixed March 3, 2023, as the deadline to submit nominees and March 22, 2023 as the determination of final list of nominees to the board. In accordance with the By-Laws of the Corporation, its Manual on Corporate Governance, and the SEC rules, the Corporate Governance Committee in the exercise of its duties, determined that the eleven (11) nominees are qualified to serve as directors of the Corporation as they possess the qualifications, skills and experience appropriately aligned to the Corporation's strategy. The following nominees has likewise accepted and given their consent to their respective nomination, as follows:

**Regular Directors:**

1. Isidro A. Consunji
2. Jorge A. Consunji
3. Cesar A. Buenaventura
4. Herbert M. Consunji
5. Maria Cristina C. Gotianun
6. Ma. Edwina C. Laperal
7. Josefa Consuelo C. Reyes
8. Antonio Jose U. Periquet, Jr.

**Independent Directors:**

9. Ferdinand M. dela Cruz
10. Roberto L. Panlilio
11. Francisco A. Dizon

After the tabulation of votes by the Board of Canvassers, following nominees obtained the highest number of votes and were elected as directors for a period of one (1) year and to serve as such until their successors shall have been duly elected and qualified. The affirmative votes cast as validated by the Board of Canvassers showed the following results:

Director	Votes Cast and Percentage of Shares Represented at the ASM					
	For	%	Abstain	%	Against	%
<b><i>Regular Directors</i></b>						
1. Isidro A. Consunji	3,298,581,291	98.80%	14,993,974	0.45%	22,861,183	0.68%
2. Jorge A. Consunji	3,179,155,833	95.22%	148,728,515	4.45%	8,552,100	0.26%
3. Cesar A. Buenaventura	3,160,830,430	94.67%	152,744,835	4.57%	22,861,183	0.68%
4. Herbert M. Consunji	3,179,163,886	95.22%	148,720,462	4.45%	8,552,100	0.26%
5. Maria Cristina C. Gotianun	3,200,022,006	95.84%	128,928,442	3.86%	7,486,000	0.22%
6. Ma. Edwina C. Laperal	3,196,781,406	95.75%	131,102,942	3.93%	8,552,100	0.26%
7. Josefa Consuelo C. Reyes	3,196,781,406	95.75%	131,102,942	3.93%	8,552,100	0.26%
8. Antonio Jose U. Periquet, Jr.	3,165,005,510	94.80%	152,744,835	4.57%	18,686,103	0.56%
<b><i>Independent Directors</i></b>						
9. Ferdinand M. dela Cruz	3,323,562,994	99.54%	9,439,254	0.28%	3,434,200	0.10%
10. Roberto L. Panlilio	3,331,500,516	99.78%	4,935,932	0.15%	-	-
11. Francisco A. Dizon	3,331,500,516	99.78%	4,935,932	0.15%	-	-

Based on the foregoing, the stockholders unanimously approved, confirmed and ratified, and the following resolution was adopted:

**Stockholders' Resolution**

**“RESOLVED**, as it is hereby resolved, that the stockholders of **Semirara Mining and Power Corporation** (the “Company”) based on the votes cast above-mentioned, approve, confirm and ratify, as they do hereby, the election of the following directors for the year 2023-2024 to serve as such until their successors shall have been duly elected and qualified:

**Regular Directors:**

1. Isidro A. Consunji
2. Jorge A. Consunji
3. Cesar A. Buenaventura
4. Herbert M. Consunji
5. Maria Cristina C. Gotianun
6. Ma. Edwina C. Laperal
7. Josefa Consuelo C. Reyes
8. Antonio Jose U. Periquet, Jr.

**Independent Directors:**

9. Ferdinand M. dela Cruz
10. Roberto L. Panlilio
11. Francisco A. Dizon.”

**9. APPOINTMENT OF INDEPENDENT EXTERNAL AUDITOR**

The last item is Agenda 9 on the appointment of external auditors of the Corporation for the current fiscal year. The Chairman informed the stockholders that the Audit Committee has recommended SyCip Gorres Velayo & Co., and the Board of Directors at its meeting held on February 27, 2023 approved and endorsed the appointment of SGV as the Corporation’s Independent External Auditor for current fiscal year 2023.

The affirmative votes cast as validated by the Board of Canvassers showed the following results:

<b>Opinion</b>	<b>Vote Cast (one vote per share)</b>	<b>Percentage of Shares represented at the ASM</b>
For	3,328,696,042	99.70%
Abstain	<b>5,896,376</b>	<b>0.18%</b>
Against	1,844,030	0.06%

Based on the foregoing, the stockholders unanimously approved, confirmed and ratified, and the following resolution was adopted:

**Stockholders’ Resolution**

“**RESOLVED**, as it is hereby resolved, that the stockholders of **Semirara Mining and Power Corporation** (the “Company”) with an affirmative vote of at least 99.70% or 3,328,696,042 of today’s quorum approve, confirm and ratify, as they do hereby, the appointment of **SyCip Gorres Velayo & Co.** as the independent external auditors of the Corporation for the current fiscal year 2023.”

**10. OTHER MATTERS**

There are no other matters that require consideration by the stockholders.

Thereafter, the Chairman asked the stockholders if they have any questions or clarifications. The following questions were then asked by the stockholders and answered by the Corporation’s Chief Executive Officer, Isidro A. Consunji and its President and COO, Maria Cristina C. Gotianun, as follows:

<b>Question</b>	<b>Answer</b>
1. How do you see SCC 10 years from today?	Isidro A. Consunji: “First of all, we hope that the Department of Energy will favorably consider our legal position on the adjustment of the terms of our coal operating contract. Secondly, we believe that there are opportunities in mining outside of Semirara Island, and we could probably participate in this mining opportunities. Thirdly, we expect to expand our power projects and maybe in a shift to Liquified

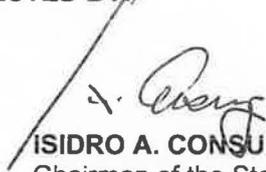
	Natural Gas (LNG) if and when the situation arises that make this shift a good business opportunity. Lastly, we expect that we will be able to look at other businesses assuming our financial state enables us to diversity to other businesses."
2. Are you still keen on folding DMCI Mining into Semirara? Or would you prefer organic growth for SCC?	Isidro A. Consunji: "We have studied the proposed transfer of DMCI Mining from DMCI Holdings to Semirara Mining, however, our Finance people concluded that the friction cost involved in such transfer will make it very expensive and secondly, the ability to determine a fair price for both set of stockholders, the DMCI and Semirara, extremely difficult considering the fact that the bulk of the mining assets of DMCI Mining are not fully permitted. So, it will probably not happen anymore."
3. Given rising ESG pressures, do you have a coal exit plan for SCC?	Isidro A. Consunji: "Given that coal is the primary product of SMPC, it is difficult for us to exit coal, however, our approach is a coal carbon mitigating plan, which is to offset the carbon emission of our coal and power plants with carbon credits and other mining activities or reforestation that will mitigate a lot of this carbon that are being emitted by our existing business."
4. How much coal do you expect to produce from Molave and Narra mines this year?	Maria Cristina C. Gotianun: "Based on our mine plan, we are going to produce 15 to 16 million metric tons for this year, 50% of that will come from Molave pit and 50% will come from the Narra mine."
5. On the power segment, how much of capex is being allocated to improve asset management, to lessen outages moving forward?	Maria Cristina C. Gotianun: "Based on the Asset Management Plan of Calaca, we have allocated P1.5 billion capex for this year. So far, in first quarter of this year, the power plants have been running quite well and we hope that this will continue until the end of the year."
6. What is your coal and power marketing strategy for 2023?	Isidro A. Consunji: "For 2023, we expect to sell more and more coal locally. Previously, 50% of our coal was exported. This year, we intend to sell 70% to the local market and just 30% for the export; and for the power business, the present volatile prices prevent us from taking a firm stand on fixed-rate contracts. So, for the moment we intend to stay either with a bilateral contract with fuel pass-through or stay in the WESM market and spot market for the time being. Maybe if the fuel prices settle down, we can probably go back to more bilateral contracts."
7. Would SCC be open to investing in LNG plants?	Isidro A. Consunji: "The Calaca location is ideal for LNG as well as coal. So, the question is really just an issue of business viability, but physically and technically, there is no reason why SMPC cannot go to LNG."
8. Any updates on the plan to rewind and re-install the old turbine in SCPC Unit 2?	Maria Cristina C. Gotianun: "Originally, our plant outage will be in fourth quarter of this year. However, because of the phase is connected to the rig, it is now going to be moved in the first quarter of 2024. We will

	resume operation of unit 2 in the second quarter of 2024.
9. Have you reached an agreement with GE regarding their defective equipment?	Maria Cristina C. Gotianun: "G.E. so far has been cooperating with us, and Unit 2 is performing right now even at the rated capacity. The root cause analysis will come out in May and hopefully with that they can continue to support us and even improve the performance of the Unit 2 generator."
10. Would SCC be open to buying other plants?	Isidro A. Consunji: "Yes, we are open to purchasing other plants, but the prices that being offered in the market makes it better for us to pursue developing new plants like our San Raphael rather than purchase the existing plants."

**11. ADJOURNMENT**

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

**ATTESTED BY:**

  
**ISIDRO A. CONSUNJI**  
 Chairman of the Stockholders' Meeting

  
**JOHN R. SADULLO**  
 Secretary of the Stockholders' Meeting