

**SEMIRARA MINING AND POWER CORPORATION**  
2<sup>nd</sup> Floor DMCI Plaza, 2281 Don Chino Roces Avenue  
Makati City, Metro Manila, Philippines

**NOTICE OF ANNUAL STOCKHOLDERS' MEETING**

Dear Stockholders:

Please be notified that the Annual Meeting of Stockholders of Semirara Mining and Power Corporation (the "Corporation") will be held on **May 4, 2015, Monday at 10:00 o'clock in the morning at the Big Function Room, Manila Golf & Country Club, Inc., Harvard Road, Forbes Park, Makati City, Philippines**, with the following agenda:

- 1) CALL TO ORDER & PROOF OF NOTICE OF MEETING
- 2) CERTIFICATION OF QUORUM
- 3) APPROVAL OF MINUTES OF PREVIOUS MEETING HELD ON MAY 5, 2014
- 4) APPROVAL OF MANAGEMENT REPORT
- 5) RATIFICATION OF THE ACTS OF THE BOARD OF DIRECTORS AND MANAGEMENT FROM THE DATE OF THE LAST ANNUAL STOCKHOLDER'S MEETING UP TO THE DATE OF THIS MEETING
- 6) APPROVAL OF INDEPENDENT DIRECTOR AND NON-EXECUTIVE DIRECTOR FEES
- 7) RE-APPOINTMENT OF INDEPENDENT EXTERNAL AUDITOR
- 8) ELECTION OF DIRECTORS FOR 2015-2016
- 9) ADJOURNMENT

Stockholders of record as of **March 23, 2015** will be entitled to notice of, and vote at the said annual meeting or any adjournment or postponement thereof. Submission of proxies shall be no later than **April 23, 2015** and validation thereof on **April 29, 2015**, 4:00 o'clock in the afternoon at the office of the Corporation.

On the day of the meeting, you or your duly designated proxy is hereby required to bring this notice, proper authorization and forms of identification, i.e., driver's license, company, GSIS, SSS and the other valid identification to facilitate registration. Our registration starts at exactly 8:45 and closes at 9:45 o'clock in the morning.

Makati City, Metro Manila, March 6, 2015.



**JOHN R. SADULLO**  
Corporate Secretary  
*For the Board of Directors*

\*Semirara Mining and Power Corporation's Dividend Policy: Minimum of 20% of Net Profit After Taxes starting from the period ending December 31, 2005; provided however that the Board of Directors shall have the option to declare more than 20%, if there is excess cash and less than 20%, if no sufficient cash is available. On April 29, 2014 the Corporation declared cash dividends of PhP12.00 or PhP4.28 billion with Record Date on May 15, 2014 and Payment Date on May 28, 2014.

**SEMIRARA MINING AND POWER CORPORATION**

**Annual Stockholders' Meeting**

**May 4, 2015, 10:00 A.M.**

**Big Function Room, Manila Golf & Country Club, Inc., Harvard Road, Forbes Park, Makati City**

**RATIONALE FOR EACH AGENDA FOR APPROVAL OF THE STOCKHOLDER AND  
PROFILE OF NOMINEES FOR DIRECTORS**

<b>Agenda</b>		<b>Rationale</b>
<b>Item No. 3</b>	Approval of the Minutes of previous meeting held on May 5, 2014	Every Annual Stockholder's Meeting of the Corporation the minutes of previous meetings are presented to the stockholders for their approval.
<b>Item No. 4</b>	Approval of Management Report	At every Annual Stockholder's Meeting of the Corporation, the Management of the Corporation presents to the stockholders for approval the results of its operations and financial performance of the Corporation for past year.
<b>Item No. 5</b>	Ratification of the acts of the Board of Directors and Management from the date of the last Annual Stockholders' Meeting up to the date of this Meeting	At every Annual Stockholder's Meeting of the Corporation seeks ratification of the acts of the Board of Directors and Management. The resolutions of the Board are enumerated in Schedule 3 of its SEC Form 20-IS.
<b>Item No. 6</b>	Approval of Independent Director and Non-Executive Director Fee.	Recognition of the significant contribution of the Independent Directors and Non-Executive Director in the performance of board functions and duties and to align to market.
<b>Item No. 7</b>	Re-Appointment of SGV & Co. as Independent External Auditor	Based on the Audit Committee's evaluation of SGV's performance, independence, qualifications and with due regard of management feedback
<b>Item No. 8</b>	Election of Directors for 2015-2016	
<b>Profile of Directors</b>		
<b>Profile Summary</b>		<b>Directorship in Listed Company</b>
<p><b>1. Isidro A. Consunji</b>, 66, Filipino, was elected Chairman of the Board of Directors of the Corporation last November 11, 2014 and currently serves as the Corporation's Chief Executive Officer, and member of the Nomination &amp; Election Committee. He is a graduate of B.S. Civil Engineering at the University of the Philippines. He holds a Master's Degree in Business Economics from the Center for Research &amp; Communication, and Business Management from the Asian Institute of Management. He also took an Advanced Management from IESE School in Barcelona, Spain. He is also the CEO of SEM-Calaca Power Corporation, Semirara Claystone Inc., Semirara Energy Utilities Inc., St. Raphael Power Generation Corporation, SEM-Balayan Power Generation Corporation, Southwest Luzon Power Generation Corporation, and</p>		<ul style="list-style-type: none"> <li>• DMCI Holdings, Inc.</li> <li>• Crown Equities, Inc.</li> <li>• Atlas Consolidated Mining and Development Corp.</li> </ul>

<p>SEM-Cal Industrial Park Developers Inc. He is also the Chairman and CEO of DMCI Mining Corporation, Chairman of ENK Plc (U.K.); Vice-Chairman of DMCI Masbate Power Corporation Director of Dacon Corporation, M&amp;S Company Inc., DMCI Projects Developers, Inc., Crown Equities, Inc. (listed company), Toledo Mining Corporation Plc (U.K.), Semirara Cement Corporation, Atlas Consolidated Mining and Development Corporation (listed company), Maynilad Water Services, and SEM-Calaca Res Corporation; and President of DMCI Holdings, Inc. (listed company). He was the former President of the Philippine Constructors Association and Philippine Chamber of Coal Mines, Inc.</p> <p><b>2014 Nomination &amp; Election Committee, Member</b></p>	
<p>2. <b>Victor A. Consunji</b>, 64, Filipino, has been a Director of the Corporation since May 2001 and currently serves as the Corporation’s President, Chief Operating Officer, and a member of the Audit Committee. He was elected Vice-Chairman of the Board of Directors of the Corporation last November 11, 2014. He is a graduate of A.B. Political Science at the Ateneo de Davao. He is also the President and COO of SEM-Calaca Power Corporation, Semirara Claystone Inc., Semirara Energy Utilities Inc., St. Raphael Power Generation Corporation, SEM-Balayan Power Generation Corporation, Southwest Luzon Power Generation Corporation, and SEM-Cal Industrial Park Developers Inc.; Chairman, President &amp; CEO of Semirara Training Center, Inc.; Chairman and CEO of DMCI Power Corporation; Chairman &amp; President of Sirawai Plywood &amp; Lumber Corp., and SEM-Calaca Res Corporation; Chairman of One Network Bank and Divine Word School of Semirara Island, Inc.; Director of DMCI Holdings, Inc. (listed company), D.M. Consunji, Inc., M&amp;S Company, Inc., Dacon Corporation, Sodaco Agricultural Corporation, DMC Urban Property Developers, Inc., Ecoland Properties, Inc., DMCI Masbate Power Corporation, and DMCI Mining Corporation; and President of Sirawai Plywood &amp; Lumber Corp.; and Vice-President of Dacon Corporation.</p> <p><b>2013 Audit Committee, Member</b></p>	<ul style="list-style-type: none"> <li>• DMCI Holdings, Inc.</li> </ul>
<p>3. <b>Jorge A. Consunji</b>, 63, Filipino, has been a Director of the Corporation since May 2001. He is a graduate of B.S. Industrial Management Engineering at the De La Salle University. He is also the Chairman of DMCI Masbate Power</p>	<ul style="list-style-type: none"> <li>• DMCI Holdings, Inc.</li> </ul>

<p>Corporation; and Director of DMCI Holdings, Inc. (listed company), Dacon Corporation, DMCI Project Developers, Inc., SEM-Calaca Power Corporation, Southwest Luzon Power Generation Corporation, Semirara Claystone Inc., Semirara Energy Utilities Inc., St. Raphael Power Generation Corporation, SEM-Balayan Power Generation Corporation, SEM-Cal Industrial Park Developers Inc., SEM-Calaca Res Corporation, Cotabato Timberland Co., Inc., M&amp;S Company, Inc., Sodaco Agricultural Corporation, DMCI Mining Corporation, DMCI Power Corporation, Eco-Process &amp; Equipment Phils. Inc., and Maynilad Water Services, Inc.; President &amp; COO of D.M. Consunji, Inc., and Royal Star Aviation, Inc.; and Vice-President of Divine Word School of Semirara Island, Inc. He was the former Chairman of the Board of Contech Panel Mfg., Inc., and of Wire Rope Corp. of the Philippines. He was the former President of ACEL and Former First Vice-President of Phil. Constructors Association.</p>	
<p><b>4. Cesar A. Buenaventura</b>, 85, Filipino, has been a Director of the Corporation since May 2001. He graduated from the University of the Philippines with a degree of Bachelor of Science in Civil Engineering. He received his M.S. Civil Engineering as Fulbright Scholar at the Lehigh University, Bethlehem, Pennsylvania. In 1991, Mr. Buenaventura was made Honorary Officer of the Order of the British Empire (OBE) by Her Majesty Queen Elizabeth II. He is currently the Chairman of Maibarara Geothermal, Inc., and Vice-Chairman of Atlantic Gulf &amp; Pacific Company of Manila (AG&amp;P), DMCI Holdings, Inc. (listed company), and Montecito Properties, Inc. He is a director of DMCI Holdings, Inc., iPeople, Inc. (listed company), PetroEnergy Resources Corp. (listed company), AG&amp;P Company of Manila, Maibarara Geothermal, Inc., Montecito Properties, Inc., Pilipinas Shell Petroleum Corporation, Philippine American Life Insurance Company, and Manila International Airport Authority. He is the founding Chairman of Pilipinas Shell Foundation, Inc., and founding member of the Board of Trustees of the Makati Business Club. His former affiliations are: President of the Benigno S. Aquino Foundation; Member of the Board of Trustees of Asian Institute of Management; Chief Executive Officer of Shell Group of Companies; Member of the Monetary Board of the Central Bank of the Philippines; Member of the Board of Directors of the Philippine International Convention Center; Member of the Board of Regents of the</p>	<ul style="list-style-type: none"> <li>• DMCI Holdings, Inc.</li> <li>• PetroEnergy Resources Corporation</li> <li>• iPeople, Inc.</li> </ul>

<p>University of the Philippines. He was also a former director of Ayala Corporation, First Philippine Holdings Corporation, Philippine Airlines, Philippine National Bank, Benguet Corporation, Asian Bank, Ma. Cristina Chemical Industries, and Paysetter International Inc.</p>	
<p><b>5. Herbert M. Consunji</b>, 62, Filipino, has been a Director of the Corporation since May 2001. He earned his degree of Bachelor of Science in Commerce Major in Accounting at De La Salle University. Currently, he is the Chairman, Subic Water &amp; Sewerage Corp.; Director of DMCI Holdings, Inc. (listed company), DMCI Project Developers, Inc., DMCI Power Corporation, DMCI Mining Corporation, SEM-Calaca Power Corp., Southwest Luzon Power Generation Corporation, Maynilad Water Services, Inc., Subic Water &amp; Sewerage Corp., SEM-Cal Industrial Park Developers Inc.; CFO, Maynilad Water Services, Inc.; Vice-President &amp; CFO, DMCI Holdings, Inc.; Treasurer of SEM-Calaca Res Corporation; and Partner, H.F. Consunji &amp; Associate.</p>	<ul style="list-style-type: none"> <li>• DMCI Holdings, Inc.</li> </ul>
<p><b>6. Ma. Cristina C. Gotianun</b>, 60, Filipino, has been a Director of the Corporation since May 2006 and currently serves as the Corporation's Executive Vice President and member of the Remuneration &amp; Compensation Committee. She is a graduate of B.S. Business Economics at the University of the Philippines and majored in Spanish at the Instituto de Cultura Hispanica in Madrid, Spain. She is also a Director and Corporate Secretary of Dacon Corporation; Vice-President for Finance &amp; Administration/CFO of D.M. Consunji, Inc.; Finance Director of DMC-Project Developers, Inc.; Director and Treasurer of SEM-Calaca Power Corporation, Southwest Luzon Power Generation Corporation, Semirara Claystone Inc., Semirara Energy Utilities Inc., St. Raphael Power Generation Corporation, SEM-Balayan Power Generation Corporation, DMCI Power Corporation, DMCI Masbate Power Corporation, and SEM-Cal Industrial Park Developers Inc.; Assistant Treasurer of DMCI Holdings, Inc. (listed company); and a Trustee, CFO and Corporate Secretary of Divine Word School of Semirara Island, Inc.</p> <p><b>2014 Compensation &amp; Remuneration Committee, Member</b></p>	
<p><b>7. Ma. Edwina C. Laperal</b>, 53, Filipino, has been a Director of the Corporation since May 2007. She is a graduate of B.S. Architecture at the University of the Philippines and obtained her Master's Degree in Business Administration at</p>	<ul style="list-style-type: none"> <li>• DMCI Holdings, Inc.</li> </ul>

<p>the same University. She is currently a Director and Treasurer of DMCI Holdings, Inc. (listed company), and DMCI Project Developers, Inc.; Director of SEM-Calaca Power Corporation; and Treasurer of Dacon Corporation, DMC Urban Property Developers, Inc., and D.M. Consunji, Inc.</p>	
<p><b>8. George G. San Pedro</b>, 75, Filipino, has been a Director of the Corporation since May 2001 and currently serves as the Corporation's Vice-President for Operations and Resident Manager. He is a graduate of B.S. Civil Engineering at the University of the Philippines. He is also the President of Divine Word School of Semirara Island, Inc. and Vice-President of Semirara Training Center, Inc. He used to work for D.M. Consunji, Inc., Dacon Wood Based Companies, DMC Construction Equipment Resources, Inc., and CONBROS Shipping Corporation.</p>	
<p><b>9. Josefa Consuelo C. Reyes</b>, 67 years old, is a graduate of AB Economics at the University of British Columbia, Vancouver, Canada. She is currently the General Manager of Manila Herbal &amp; Essential Oils Co., Inc.; Corporate Secretary of the Philippine Coffee Board; Director and Chairperson of Ecology Village Association. She also worked as Vice-President/Director of Ecology Village Association. She also took Strategic Business Economics Program at the University of Asia and the Pacific in 2007.</p>	
<p><b>10. Victor C. Macalincag</b>, 79, Filipino, has been an Independent Director of the Corporation since May 2005 and currently serves as the Chairman of the Audit Committee, Compensation &amp; Remuneration Committee, and member of Nomination &amp; Election Committees of the Corporation. He is a holder of a Bachelor of Business Administration (BBA) degree from the University of the East and a Certified Public Accountant (CPA). He completed his academic requirements for a Masteral Degree in Economics and is a fellow of the Economic Development Institute of the World Bank. Currently, he is an Independent Director of Ceres Property Ventures, Inc., Crown Equities, Inc. (listed company), Republic Glass Holdings, Corporation (listed company), ISM Communications Corporation (listed company), Atok-Big Wedge Co., Inc. (listed company), and SEM-Calaca Power Corporation. He is also the Chairman of the Board of One Wealthy Nation Fund, Inc. and a Regular Director of Asian Alliance Investment Corp. He was formerly the Undersecretary of Finance (1986-1991), Deputy Minister of Finance (1981-1986), Treasurer of the Philippines (1983-1987), President of Trade</p>	<ul style="list-style-type: none"> <li>• Crown Equities, Inc.</li> <li>• Republic Glass Holdings Corp.</li> <li>• ISM Communications Corp.</li> <li>• Atok-Big Wedge Co., Inc.</li> <li>• PhilWeb Corporation</li> </ul>

<p>&amp; Investment Development Corporation of the Philippines (PHILEXIM) (1991-2001). He was also a director of the Home Guarantee Corporation (1979-2001), the Philippine Overseas Construction Board (1991-2001), the Philippine Long Distance Telephone Company (1988-1995), the National Power Corporation (1978-1986), Universal LRT-7 Corporation (2003-2010), and Philippine Deposit Insurance Corporation (1983-1991). He was Chairman of Pilipinas Bank (1984-1988) and Executive Vice-President of Land Bank of the Philippines (1981-1982). He was also a director of Philippine Aerotransport, Inc., Paper Industries Corporation of the Philippines, Lumang Bayan Realty Corporation, and Manila Midtown Development Corporation.</p> <p><b>2014 Nomination &amp; Election Committee, Member</b>  <b>2014 Audit Committee, Chairman</b>  <b>2014 Compensation &amp; Remuneration Committee, Chairman</b></p>	
<p><b>11. Rogelio M. Murga, 80, Filipino, was appointed Independent Director of the Corporation on November 11, 2014, and also serves as the Chairman of the Nomination &amp; Election Committee, and a member of both Audit Committee and Compensation &amp; Remuneration Committee of the Corporation. He graduated from the University of the Philippines with a Bachelor of Science degree in Mechanical Engineering in 1958. In 1980, he also completed his Senior Management Program at Harvard Business School in Vevey, Switzerland, and was conferred an Honorary Degree of Doctor of Science – <i>Honoris Causa</i> by Feati University.</b></p> <p>Currently, he is the Chairman of Private Infra Dev Corporation and an Independent Director of SEM-Calaca Power Corporation and Meralco Industrial Engineering Services Corp. His previous employment affiliation includes: President and Chief Executive Officer of the National Power Corporation; Director, President, Chief Operating Officer and eventually Vice-Chairman of EEI Corporation; President of Philippine Constructors Association; President of the International Federation of Asian and Western Pacific Contractors Association; Member of the Management Association of the Philippines; and finally as Chairman of the Committee on Engineering and Construction of the Philippine Chamber of Commerce and Industry. He was</p>	

<p>also a Consultant of DCCD Engineering Corporation and taught as Engineering Professor at the National University.</p> <p><b>2014 Nomination &amp; Election Committee, Chairman</b></p> <p><b>2014 Audit Committee, Member</b></p> <p><b>2014 Compensation &amp; Remuneration Committee, Member</b></p>	
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