

**MINUTES OF MEETING  
ANNUAL STOCKHOLDERS' MEETING**

**OF**

**SEMIRARA MINING AND POWER CORPORATION**

May 6, 2024, 10:00 A.M.  
Conducted by Remote Communication

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**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, 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>▪ Chief Sustainability Officer</li><li>▪ Member, Risk Committee</li><li>▪ Member, Strategy and Sustainability Committee</li></ul>
<b>3. Ferdinand dela Cruz</b>	<ul style="list-style-type: none"><li>▪ Lead Independent Director</li><li>▪ Chairman, Audit Committee</li><li>▪ Member, Corporate Governance Committee</li><li>▪ Member, Risk Committee</li><li>▪ Member, Strategy and Sustainability Committee</li></ul>
<b>4. Francisco A. Dizon</b>	<ul style="list-style-type: none"><li>▪ Independent Director</li><li>▪ Chairman, Corporate Governance Committee</li><li>▪ Member, Audit Committee</li></ul>
<b>5. Roberto L. Panlilio</b>	<ul style="list-style-type: none"><li>▪ Independent Director</li><li>▪ Chairman, Risk Committee</li><li>▪ Member, Audit Committee</li><li>▪ Member, Strategy and Sustainability Committee</li></ul>
<b>6. Jorge A. Consunji</b>	<ul style="list-style-type: none"><li>▪ Non-Executive Director</li></ul>
<b>7. Hebert M. Consunji</b>	<ul style="list-style-type: none"><li>▪ Non-Executive Director</li></ul>
<b>8. Cesar A. Buenaventura</b>	<ul style="list-style-type: none"><li>▪ Non-Executive Director</li><li>▪ Member, Strategy and Sustainability Committee</li></ul>
<b>9. Antonio Jose U. Periquet, Jr.</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 and Corporate Secretary
  2. **Carla Cristina T. Levina**, VP & Chief Finance Officer
  3. **Julius M. Lotilla**, VP for Legal Affairs and Compliance, Chief Compliance Officer
  4. **Jose Anthony T. Villanueva**, VP-Marketing for Coal
  5. **Jennifer D. Ticlao**, Assurance Partner, SGV & Co.
  6. **Andreo O. Estrellado** – VP, Power Market and Commercial Operations
  7. **Lora Lisa S. Dioquino** – AVP Human Resources
  8. **Cherubim O. Mojica** – Senior Vice President, Corporate Communications, and Investor Relations (DMCI Holdings Inc.)
  9. **Kwun-Phite C. Lock** – Department Manager -Coal Marketing
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**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 in the corporation's virtual meeting. He also

acknowledged the presence of directors who joined 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 12, 2024, has 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 2024 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, 2024. 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 11 and 12, 2024, 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 2024".

## 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 76.14% or 3,236,371,294 of the Corporation's outstanding capital stock have registered and are participating remotely or by proxies 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.	28,887,122	0.68%
	5. Bella Villa Holdings, Inc.	5,600	0.00%
	6. Berit Holdings Corporation	16,232,980	0.38%
	7. Chriszen Holdings, Inc.	102,000	0.00%
	8. Dacon Corporation	569,334,878	13.39%
	9. Daveprime Holdings, Inc.	5,622,789	0.13%
	10. DFC Holdings, Inc.	86,526,716	2.04%
	11. Directpoint Holdings, Inc.	223,944	0.01%
	12. DMCI Holdings, Inc.	2,407,770,396	56.65%
	13. Firenze Holdings, Inc.	2,644,000	0.06%
	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. Meru Holdings, Inc.	6,930,598	0.16%
	19. Tashiding Holdings, Inc.	1,832,400	0.04%
	20. Windermere Holdings, Inc.	1,192,648	0.03%
	21. Citibank N.A. Manila - CITIOMNIFOR	9,317,990	0.22%
	22. Citibank N.A. Manila - CITIOMNILOC	3,089,700	0.07%
	23. Citibank N.A. Manila - CITIFAOPHILAM	4,929,632	0.12%
	24. Deutsche Bank AG Manila Branch	3,913,289	0.09%
	25. Hongkong and Shanghai Banking Corporation	60,343,078	1.42%
	<b>Sub-Total</b>	<b>3,236,239,154</b>	<b>76.137%</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. Isidro A. Consunji (held Proxies)	-	0.00%

4.	Jorge A. Consunji	120	0.00%
5.	Josefa Consuelo C. Reyes	120,000	0.00%
6.	Ma. Edwina C. Laperal	1,212	0.00%
7.	Maria Cristina C. Gotianun	1,428	0.00%
8.	Francisco A. Dizon	6,000	
9.	Antonio Jose U. Periquet, Jr.	100	0.00%
10.	Ferdinand M. Dela Cruz	1,000	0.00%
11.	Roberto L. Panlilio	1,000	0.00%
12.	Christopher Thomas C. Gotianun	1,000	0.00%
13.	Luz Consuelo A. Consunji	40	0.00%
	<b>Sub-Total</b>	<b>132,140</b>	<b>0.003%</b>
	<b>Grand Total</b>	<b>3,236,371,294</b>	<b>76.14%</b>

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

The Corporate Secretary informed the stockholders that the Board of Directors, at its meeting on February 27, 2024, 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, 2024. 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 for today's meeting.
3. Each of the proposed resolutions for adoption and approval by the stockholders shall be presented during 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 an Independent Tabulator and the Corporate Secretary as the Board Canvasser to tabulate and validate the votes received. The corporate secretary will report the results during the meeting.

Prior to proceeding, the Corporate Secretary informed the stockholders that the Voting Portal would remain open until 12:00 noon during today's meeting. Therefore, the votes reported for each agenda item during the proceeding shall be considered partial and unofficial as of May 3, 2024. The final and official result of the votes will be tabulated by the Board of Canvassers and reflected in the stockholders' minutes of the meeting.

Moreover, at the stockholders' meeting held last May 2, 2023, the Corporation also adopted electronic voting in absentia, which allows stockholders, 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 the Board of Canvasser. After the validation, SGV certified and issued the final votes cast, the results of which were then reported by the corporate secretary during the meeting and reflected in the minutes of the meeting.

### 3. CHAIRMAN'S MESSAGE

The Chairman shared his message to the stockholders as follows:

"Fellow shareholders, ladies, and gentlemen—

Good morning.

On behalf of the Board of Directors and management, I would like to welcome you to our virtual Annual Stockholders' Meeting.

Around this time last year, the World Health Organization declared an end to the COVID-19 public health emergency.

Two months later, the Philippines did the same.

This paved the way for the full reopening of businesses and the resumption of travel.

While this led to a rebound in energy demand, it did not translate to favorable market prices.

Global coal demand surged to a record high in 2023, mostly driven by increased consumption in China, India, and Indonesia.

In contrast, coal index prices fell double digits due to the untangling of supply chains and expansion of renewable energy sources in Europe and North America.

Coal prices returned to levels seen before the Russia-Ukraine conflict, indicating a shift towards market stability.

Global electricity demand rose moderately compared to Southeast Asia because of reduced manufacturing and industrial output.

Philippine demand grew faster, driven by upbeat economic activities and the resumption of in-person classes and work.

However, spot market prices also declined double digits due to the return of major baseload plants and increased supply from the newly completed Luzon-Visayas-Mindanao grid.

Our early recognition of these unfolding events allowed us to proactively prepare for the unique challenges of 2023.

Knowing that coal and electricity prices would inevitably fall from their elevated levels, we focused on managing internal factors to safeguard our profitability.

This involved maximizing coal production, increasing the output of our power plants, and closely managing costs.

Our president and chief operating officer, Maria Cristina Gotianun, will provide a detailed report on our company's operating results in her upcoming speech.

Our high-volume, cost-controlled approach proved crucial for navigating the volatile energy market.

In 2023, we recorded our second-highest revenues, net income, and cash balance.

These milestones were achieved through unprecedented coal shipments, along with an increase in both generation and spot sales.

- From an all-time high of over 91 billion pesos, consolidated revenues dropped by 16 percent to nearly 77 billion pesos.
- Group earnings reached 27.9 billion pesos; a 30-percent drop from our peak net income of roughly 39.9 billion pesos.
- Despite double-digit drops in revenues and earnings, all-time high cash dividends, sustained capex, and higher payments to our suppliers, our cash balance only declined by 5 percent.

Our strong financial performance allowed us to deliver significant value to our key stakeholders during the year:

- Eligible shareholders received a record-high dividend of 7 pesos per share, translating to a cash dividend yield of 24 percent.
- Government royalties from our coal operations reached 10.7 billion pesos, our second highest payout ever, which will go to the national government and our host communities.
- Through ER 1-94, our power segment generated 4.4 million pesos in revenue share for our host communities in Calaca, Batangas.

This November marks my 10th year as chairman of our company. In that span, I have seen us overcome great challenges and soar to unimaginable heights.

While the journey has not been easy, our strong partnership and shared vision with the Department of Energy have made this remarkable progress possible.

Where we stand today mirrors the hard work and unwavering dedication of countless people, particularly those in Semirara and our business partners.

And as I bring my report to a close, I would like to extend my heartfelt gratitude to those who played a key role in our success:

- To our Board of Directors, whose collective wisdom shaped our strategic direction.
- To our employees, whose tireless efforts and exceptional service form the backbone of our achievements.
- And to our shareholders, regulators, business partners, host communities, and all our stakeholders, whose trust and support have been fundamental to our achievements and resilience.

As we look to the future, I am filled with optimism and excitement for the opportunities that lie ahead.

Guided by our shared values and goals, I am confident that we can continue creating value for both our business and society.

*Maraming salamat."*

#### **4. APPROVAL OF MINUTES OF PREVIOUS MEETING OF STOCKHOLDERS' MEETING HELD ON MAY 2, 2023**

The Chairman proceeded with Agenda 4 on the approval of the minutes of previous stockholders' meeting held on May 2, 2023, 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	3,231,181,842	99.84%
Abstain	5,059,532	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 99.84% or 3,231,181,842 of today’s quorum, approve, confirm, and ratify, as they do hereby, the Minutes of the Annual Stockholders’ Meeting held on May 2, 2023.”

## **5. PRESENTATION AND APPROVAL OF THE 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:

“Good morning, everyone, and thank you for joining our annual stockholders’ meeting. 2023 was a stark reminder of our vulnerabilities and strengths as a company. Throughout the year, we saw sharp swings in our key markets, but our commitment to operational excellence played a vital role in managing our financial results. By focusing on manageable factors and enhancing asset efficiency, we kept our margins healthy and moderated the impact stabilizing coal, electricity and forex prices on our bottom line.

Let me briefly take you through the highlights:

- For the second straight year, our coal production hit the ceiling of 16 million metric tons, the maximum volume permitted under our Environmental Compliance Certificate.
- Our coal shipments reached a record 15.8 million metric tons, surpassing our previous high of 15.6 million metric tons set in 2019.
- Our coal exports accelerated by 14 percent to 8.1 million metric tons because of strong China demand and our stockpile of commercial-grade coal.
- Internal sales surged by 38 percent to 3.6 million metric tons due to improved availability of our power plants.

This brings us to the focal point of 2023: our power segment.

After years of strategic investment and development, we achieved a significant breakthrough in this area, setting new benchmarks in both operations and finance:

- With SCPC Unit 2 operating for the full year, overall plant availability surged to 81 percent, marking our highest level since we entered the power business in 2009.
- Consequently, total gross generation rose by 31 percent to nearly 4,900 gigawatt hours, the highest in 6 years.
- This—coupled with our merchant plant strategy—resulted in record-breaking spot sales exceeding 3,000 gigawatts.
- With enhanced plant performance and increased sales, our power segment achieved its highest revenue and profit to date.
- As a result, power earnings comprised 35 percent of our consolidated net income, signifying its expanding role and heightened significance within our business portfolio.

Over the course of the year, our company also reached new heights in our ESG performance, with environmental stewardship playing a key role in this progression.

- In the wake of the Mindoro oil spill in February 2023, our Emergency Response Team spent over 8,500 man-hours removing more than 51,000 kilos of oil-contaminated debris from the Semirara shoreline.

In July, SMPC was recognized by the DENR for our response to this massive oil spill.

- True to our commitment to biodiversity conservation, we protected or restored over 1,600 hectares of natural habitats, most of which are situated in our mining complex, as part of our carbon offset efforts.
- We also constructed 100 housing units on Semirara Island, using upcycled container vans and bricks made from repurposed Semirara clay.

This innovative use of materials highlights our dedication to sustainability and resource efficiency.

Recognizing the vital link between our business success and the well-being of our stakeholders, we have taken concrete steps to enhance social inclusion across our company and host communities:

- We prioritized mine safety by taking decisive action to close the Molave pit a year early.

Based on our technical review, mudflows from the adjacent area posed a critical risk, making the protection of our employees and assets non-negotiable.

- To help create a sustainable and gender-inclusive future for our host communities, we invested nearly 68 million pesos in various social development programs during the year, bringing our cumulative expenditure to over 1.7 billion pesos.

In 2023 alone, our SDP initiatives benefited over 113,000 individuals.

- To expand our reach and maximize our resources, we partnered with 14 community-based organizations, which include three women's groups.

Our impact groups include farmers, fisherfolks, tricycle operators and drivers, women and micro-entrepreneurs, among others.

I am also proud to report that our strong commitment to good governance practices has earned us significant recognition in 2023:

- For the third consecutive year, our company landed in the Bloomberg Gender Equality Index. SMPC was one of just four Philippine companies included in the global list, alongside our parent company DMCI Holdings.
- SMPC was named one of the Philippines' best energy companies, winning the Silver Award in the 2023 Asia's Best Managed Companies Poll by FinanceAsia.
- Our company also garnered the prestigious 3 Golden Arrow award from the Institute of Corporate Directors (ICD), recognizing us as one of the

best-governed publicly listed companies in the Philippines.

Overall, we expect 2024 to be a pivotal period for our company.

As market prices and demand stabilize, our focus shifts towards boosting coal exports and plant availability while implementing novel cost-management strategies.

- Assuming a successful and timely generator swap, we expect SCPC Unit 2 to operate at its full capacity of 300 MW in the second half of the year. Last year, the plant was operating at an average capacity of 175 megawatts.
- We anticipate strong performance from the power segment, potentially offsetting anticipated weakness in the coal business due to unfavorable market conditions.
- A 12MW wind farm on Semirara Island will commence operation in Q1 2025. We anticipate annual savings of 200 million pesos by sourcing energy from this facility, which would also help reduce our emissions.

Ladies and gentlemen—

2024 presents a landscape of opportunities and challenges.

Our ability to adapt and execute effectively will define our trajectory and directly influence our financial results.

While Management cannot guarantee specific outcomes, we would like to assure you that we are well-prepared and firmly committed to enhancing the value of our company.

We recognize that your investment in SMPC signifies profound trust, and for this, we are grateful.

Allow me to end my report by expressing my heartfelt appreciation to:

- Our Board of Directors for their steadfast dedication and insightful guidance;
- Our employees for their resilience and tireless efforts; and
- Our regulators, community partners, and other stakeholders for their continued support and confidence in our company.

Your trust motivates us to act decisively. We will relentlessly pursue operational excellence and strategic growth to deliver tangible results for our stakeholders.

*Muli, magandang umaga at maraming salamat.”*

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	3,230,115,742	99.81%
Abstain	5,059,532	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 99.81% or 3,230,115,742 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 2023**

The next order of business is Agenda 6 on the presentation and approval of the Audited Financial Statements for the year ending December 31, 2023; 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	3,230,115,742	99.81%
Abstain	5,059,532	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 99.81% or 3,230,115,742 of today’s quorum approve, confirm and ratify, as they do hereby, the Audited Financial Statements for the year ended December 31, 2023, of the Corporation.”

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

The meeting then proceeded to 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, 2023, and up to the date of this meeting. These acts and resolutions are reflected in the minutes of the meeting of the Board of Directors and of the Board Committees, including the election of officers and committee membership, corporate governance policies, and 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, 2023, up to the date of this meeting.

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	3,230,904,822	99.84%
Abstain	5,059,532	0.16%
Against	277,020	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 99.84% or 3,230,904,822 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, 2023, 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 2024-2025**

The next item is Agenda 8 on the election of directors for the year 2024-2025. The Secretary apprised the stockholders of the mechanics of 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, twenty (20%) of the seats on the Board. Ferdinand M. dela Cruz, Roberto L. Panlilio and Francisco A. Dizon has been nominated by Romulo G. San Juan, a stockholder of the Corporation, to serve as an independent director 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 had fixed March 5, 2024, as the deadline to submit nominees and March 12, 2024, as the determination of the 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 have likewise accepted and given their consent to their respective nominations, 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, the 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 had 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	3,228,117,802	99.75%	7,057,472	0.22%	1,066,100	0.03%
2. Jorge A. Consunji	3,165,738,165	97.82%	70,503,209	2.18%	0	-
3. Cesar A. Buenaventura	3,157,607,485	97.57%	75,553,409	2.33%	3,080,480	0.10%
4. Herbert M. Consunji	3,159,953,665	97.64%	75,221,609	2.32%	1,066,100	0.03%
5. Maria Cristina C. Gotianun	3,166,252,995	97.84%	68,922,279	2.13%	1,066,100	0.03%
6. Ma. Edwina C. Laperal	3,164,672,065	97.79%	70,503,209	2.18%	1,066,100	0.03%
7. Josefa Consuelo C. Reyes	3,164,672,065	97.79%	70,503,209	3.18%	1,066,100	0.03%
8. Antonio Jose U. Periquet, Jr.	3,159,953,665	97.64%	75,221,609	2.32%	1,066,100	0.03%
<b><i>Independent Directors</i></b>						
9. Ferdinand M. dela Cruz	3,227,799,592	99.74%	6,876,782	0.21%	1,565,000	0.05%
10. Roberto L. Panlilio	3,230,920,942	99.84%	5,059,532	0.16%	260,900	0.01%
11. Francisco A. Dizon	3,230,685,268	99.83%	5,295,206	0.16%	260,900	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 “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, 2024, approved and endorsed the appointment of SGV as the Corporation's Independent External Auditor for the current fiscal year 2024.

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 the ASM
For	3,228,100,403	99.75%
Abstain	5,059,532	0.16%
Against	3,081,439	0.10%

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 99.75% or 3,228,100,403 of today’s quorum, approve, confirm and ratify, as they do hereby, the appointment of SyCip Gorres Velayo & Co. as the Corporation’s independent external auditors for the current fiscal year 2024.”

## **10. OTHER MATTERS**

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

Thereafter, the Chairman entertained questions or clarifications from the stockholders. The following questions were answered by the Corporation’s Chief Executive Officer, Isidro A. Consunji, and its President and Chief Operating Officer, Maria Cristina C. Gotianun, as follows:

Questions	Answers
<b>1. What is the outlook for power demand-supply in the next 2-3 years?</b>	<p><b>Maria Cristina C. Gotianun:</b> We expect demand to grow at an average rate of around 5 percent because of population growth, economic expansion, and the push for digitalization.</p> <p>Supply is expected to remain stable due to the integration the grids, increase in R.E. [renewable energy] capacity, and the possible extension of the Malampaya gas lifespan.</p>
<b>2. Is China coal demand sustainable?</b>	<p><b>Maria Cristina C. Gotianun:</b> We expect coal demand in China to remain stable in the near to medium term, given its important role in their energy security program.</p> <p>Coal is not only a primary source of energy but also a critical backup that ensures supply stability.</p> <p>R.E. sources typically provide intermittent output, so China relies on coal to achieve a consistent energy supply. We do not foresee a rapid decrease in their coal consumption any time soon.</p>
<b>3. Any updates on Management’s plan to do underground mining in Semirara Island?</b>	<p><b>Maria Cristina C. Gotianun:</b> We are currently exploring the possibility of expanding to</p>

	underground mining. Mine site management is in discussions with potential consultants, and we are awaiting proposals to advance the project.
<b>4. Any guidance on future dividend payout?</b>	<b>Isidro A. Consunji:</b> The company has a dividend policy of 20% of prior year's earnings. However, since 2006, we have been giving cash dividends way and above the company's cash dividend policy. The reason we're able to do this is because of very strict cost control.
<b>5. Is the company still keen on pursuing SRPGC? Would you consider building an LNG facility instead of a coal plant?</b>	<p><b>Maria Cristina C. Gotianun:</b> We remain interested in pursuing the SRPGC, but due to the legal challenges NGCP is facing from property owners over right-of-way issues, we do not anticipate moving forward with this initiative anytime soon.</p> <p>Regarding the potential LNG project, we are conducting ongoing studies to assess its viability, capital expenditure needs, and the price volatility of natural gas.</p>
<b>6. How long is the life of Narra mine and what is its remaining mineable reserves? Is the yearly 16m coal shipment sustainable? Until when?</b>	<p><b>Maria Cristina C. Gotianun:</b> Narra has remaining reserves of approximately 45 million metric tons, as of year-end 2023. Assuming demand remains stable, primarily from the domestic market, we believe an annual shipment of 16 million metric tons is sustainable until 2026.</p> <p>Exploration activities are also ongoing at the Acacia mine, which could sustain our coal operations for an additional four years.</p>
<b>7. If SCC's coal operating contract is extended by 15 years or less, will management consider applying for an increase in the 16mn MT annual coal production limit to maximize the island's coal resources? Is this even financially viable to do?</b>	<p><b>Maria Cristina C. Gotianun</b> Based on our demand projections and financial estimates, expanding our current supply chain infrastructure does not appear economical or practical.</p> <p>The costs of adding power plants, conveyor belts, ports, heavy equipment, manpower and housing facilities would likely exceed the benefits, given the modest increases in output and the substantial capital required.</p> <p>Such an expansion could also complicate our operations and bring new regulatory challenges, which could further reduce the potential return on our investment.</p>

## 11. ADJOURNMENT

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

**ATTESTED BY:**

A handwritten signature in black ink, appearing to read 'Isidro A. Consunji', written over a light blue rectangular stamp.

**ISIDRO A. CONSUNJI**

Chairman of the Stockholders' Meeting

A handwritten signature in purple ink, appearing to read 'John R. Sadullo', written over a light blue rectangular stamp.

**JOHN R SADULLO**

Secretary of the Stockholders' Meeting