

**MINUTES OF MEETING
ANNUAL STOCKHOLDERS' MEETING
OF
SEMIRARA MINING AND POWER CORPORATION**
May 5, 2025, 10:00 A.M.
Conducted by Remote Communication

Present:

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

Also, Present:

1. **John R. Sadullo**, VP for Asset Registry, Corporate Secretary & Corporate Information Officer
2. **Carla Cristina T. Levina**, VP & Chief Finance Officer
3. **Christopher Thomas C. Gotianun**, VP and Chief Business Development Officer
4. **Julius M. Lotilla**, VP for Legal Affairs and Compliance, Chief Compliance Officer
5. **Andreo O. Estrellado** – VP, Power Market and Commercial Operations
6. **Hannah Cecille L. Chan** – Assistant Vice President, Corporate Communications, and Investor Relations (DMCI Holdings Inc.)
7. **Jennifer D. Ticla**, Assurance Partner, SGV & Co.
8. **Roland Juls Llano (Stockholder)**

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 and acknowledged the presence of directors who joined the meeting remotely. John R. Sadullo, the Corporation's Corporate Secretary, recorded the proceedings' minutes.

The Corporate Secretary certified that the Notice indicating the date, time, venue and agenda to the stockholders as of Record Date, March 14, 2025, 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 2025 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 25, 2025. 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 7 and 8, 2025, 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 the Corporation has 4,250,547,620 outstanding common shares as of the Record Date. At least 78.23% or 3,325,255,931 of the Corporation's outstanding capital stock have been registered and participate remotely or by proxies present at today's meeting. The breakdown of present stockholders, following their mode of attendance and percentage of their outstanding common shares held by them, is as follows:

	Attendance	Number of Shares	Percent age
A.	Stockholders Represented by Proxy		
	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	16,281,930	0.38%
	7. Checklink Holdings, Inc.	3,404,389	0.08%
	8. Chriszen Holdings, Inc.	132,400	0.00%
	9. Cherubim Holdings, Inc.	200,000	0.00%
	10. Dacon Corporation	571,041,765	13.39%
	11. Daveprime Holdings, Inc.	5,622,789	0.13%
	12. DFC Holdings, Inc.	86,526,716	2.04%
	13. Directpoint Holdings, Inc.	223,944	0.01%
	14. DMCI Holdings, Inc.	2,407,770,396	56.65%
	15. Firenze Holdings, Inc.	11,792,193	0.06%
	16. Flashprime Holdings, Inc.	270,364	0.01%
	17. Freda Holdings, Inc.	18,640,092	0.44%
	18. Great Times Holdings Corporation	4,635,704	0.11%
	19. Jabberwock Holdings Inc.	211,364	0.00%
	20. Meru Holdings, Inc.	6,854,198	0.16%
	21. Tashiding Holdings, Inc	1,832,400	0.04%
	22. Team Gladiola, Inc.	4,580,510	0.11%
	23. Windermere Holdings, Inc.	1,192,648	0.03%
	24. Deutsche Bank AG Manila Branch	47,272,232	1.11%
	25. Hong Kong and Shanghai Banking Corporation	57,965,799	1.36%
	26. Standard Chartered Bank	44,538,846	1.05%
	27. BPI Asset Management & Trust Corporation	1,571,400	0.04%
	28. Joanne Marie C. Britanico	37,400	0.00%
	29. Roland Juls Llaguno	38,700	0.00%
	Sub-Total	3,325,112,671	78.23%
B.	Stockholders Successfully Registered through the Registration Portal		
	1. Cesar A. Buenaventura	120	0.00%
	2. Hebert M. Consunji	120	0.00%

3.	Isidro A. Consunji (held Proxies)	120	0.00%
4.	Jorge A. Consunji	120	0.00%
5.	Josefa Consuelo C. Reyes	120,000	0.00%
6.	Ma. Edwina C. Laperal	13,212	0.00%
7.	Maria Cristina C. Gotianun	1,428	0.00%
8.	Antonio Jose U. Periquet, Jr.	100	0.00%
9.	Ferdinand M. Dela Cruz	1,000	0.00%
10.	Roberto L. Panlilio	1,000	0.00%
11.	Francisco A. Dizon	5,000	0.00%
12.	Christopher Thomas C. Gotianun	1,000	0.00%
13.	Luz Consuelo A. Consunji	40	0.00%
	Sub-Total	143,260	0.00%
	Grand Total	3,325,255,931	78.23%

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 28, 2025, 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 no later than April 25, 2025. Some questions will be addressed after other matters on the Agenda, while others will be replied to via email.
2. Voting is allowed only for Stockholders who were able to register to vote in absentia and through the Chairman of the Board as proxy. The voting portal will remain open until noon for today's meeting.
3. Each proposed resolution 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 require an affirmative vote of stockholders representing at least a 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.

Before proceeding, the Corporate Secretary informed the stockholders that the Voting Portal would remain open until 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 2, 2025. 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 6, 2024, 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 Canvassers. 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 meeting minutes.

3. CHAIRMAN'S MESSAGE

The Chairman shared his message to the stockholders as follows:

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Fellow shareholders, ladies, and gentlemen—

Good morning.

On behalf of the Board of Directors and management, I would like to welcome you to our 2025 virtual Annual Stockholders' Meeting.

The year 2024 presented significant challenges and opportunities for the energy sector.

Energy markets continued to normalize following the fluctuations experienced in recent years.

A primary factor contributing to this adjustment was the decline in domestic and global selling prices, especially in the coal sector.

Locally, energy demand remained robust, fueled by the country's economic growth and rapid urbanization.

However, electricity spot prices continued to decline as supply outpaced demand amid a competitive market landscape.

While these conditions created pressure on our revenue and margins, our focus on efficiency, operational excellence, and strategic execution enabled us to navigate uncertainties and sustain our growth trajectory.

Our strategic investments paid off, and we are pleased to report that our company delivered better than expected results in a year marked by market volatility.

Consolidated revenues for the year decreased by 15 percent, from 77 billion pesos to 65 billion pesos.

Net income stood at 19.6 billion pesos, reflecting a 30 percent decline from 27.9 billion pesos last year.

However, our net income remains 21 percent higher than the 16.2 billion pesos reported before the global energy crisis in 2021, and more than double the pre-pandemic 9.6 billion pesos from 2019.

While the decline was expected due to softer pricing, it was mitigated by record-breaking coal shipments and all-time-high combined gross generation in 2024.

Later, our President, Chief Operating Officer, and Chief Sustainability Officer, Maria Cristina Gotianun, will present a detailed report on our company's operational results.

Despite the market challenges, we remained committed to delivering value to our investors and key stakeholders:

- While earnings per share decreased from 6.57 pesos to 4.62 pesos, we achieved a 33 percent return on equity—still one of the highest among listed energy peers in the Philippines.
- We distributed over 25.5 billion pesos in dividends in 2024 at 6 pesos per share. This is equivalent to a 91 percent payout ratio, well above our dividend policy of 20 percent.

Additionally, our dividend yield stood at 18.3 percent—the highest among Philippine index stocks.

- Government share from our coal operations reached nearly 6.4 billion pesos in 2024. This brings our total royalty contribution since DMCI Holdings' acquisition in 1997 to about 66.5 billion pesos.

Based on the Philippine Government Code, 80 percent of this amount is earmarked for energization programs, while the remaining 20 percent will be used for social development initiatives toward local and national economic progress.

- We are also pleased to share that our host municipality, Caluya, Antique, transitioned from being the fourth richest municipality in 2022 to topping the list of wealthiest municipalities in 2023, according to the Commission on Audit.

This underscores our significant contribution to local economic development and our positive impact on our host communities.

Strong governance framework is the foundation upon which we build trust with our stakeholders.

At SMPC, we uphold the highest standards of corporate governance, ensuring transparency, accountability, and responsible management:

- We recently received a gold award in the Best Basic Materials category at the 2025 FinanceAsia's Best Managed Companies Poll, a prestigious benchmark that recognizes top-performing companies in Asia.
- SMPC was honored to receive four awards at the 14th Institutional Investor Corporate Awards 2024, namely:
 - Most Organized Investor Relations
 - Best Senior Management Investor Relations Support
 - Most Consistent Dividend Policy; and
 - Most Improved Investor Relations
- Our company was also recognized with three Golden Arrow awards at the ACGS Golden Arrow Awards, a prestigious recognition of our unwavering commitment to good corporate governance.

SMPC has been a consistent recipient of this award since 2019.

As we head into 2025, we stay focused on navigating market pressures while exploring growth opportunities.

- We are revisiting our options and project studies for St. Raphael Power Generation Corporation (SRPGC) considering the NGCP's recent updates to its 2024-2050 Transmission Development Plan.
- We expect that our 10% stake in Cemex Holdings Philippines (CHP), which was finalized on December 2, 2024, will open new avenues for growth and synergies.

As we reflect on the progress we've made and the challenges we've overcome, I would like to extend my sincere gratitude to those who played a key role in our success:

- Our Board of Directors, for their invaluable guidance and leadership;
- Our employees, for their passion and hard work;

- Our shareholders, regulators, business partners, host communities, and all stakeholders, for their trust and support.

Together, we will continue to navigate an ever-changing landscape, seize new opportunities, and contribute meaningfully to the country’s energy security and long-term sustainability.

We remain confident that our strategic initiatives will drive greater value creation and sustained growth for years to come.

Magandang umaga at maraming salamat.

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4. APPROVAL OF MINUTES OF PREVIOUS MEETING OF STOCKHOLDERS’ MEETING HELD ON MAY 6, 2024

The Chairman proceeded with Agenda 4 on the approval of the minutes of the previous stockholders’ meeting held on May 6, 2024, an 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:

	Vote Cast (one vote per share)	Percentage of Shares represented at ASM
For	3,325,212,131	99.99%
Abstain	0	0.00%
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 99.99% or 3,325,212,131 of today’s quorum, approve, confirm, and ratify, as they do hereby, the Minutes of the Annual Stockholders’ Meeting held on May 6, 2024.”

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:

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To my fellow shareholders, colleagues in the Board and management, ladies and gentlemen:

Good morning and welcome to our 2025 Annual Stockholders’ Meeting.

In my previous report, I mentioned that we expected 2024 to be a pivotal period for our company as market prices and demand continued to stabilize.

I am pleased to share that, despite certain market challenges, we have made considerable progress in both our coal and power businesses.

To counter the sharp decline in selling prices and the limited availability of high-grade coal, we harnessed our coal blending expertise and optimized operational efficiency to meet customer demands and maximize revenue.

- As a result, we achieved a historic milestone of 16.5 million metric tons (MT) in coal shipments in 2024, surpassing last year's all-time high of 15.8 million MT. This was primarily driven by robust demand both from China and local market.
- For the third straight year, we have reached our maximum production capacity of 16 million MT, in line with the limits of our current Environmental Compliance Certificate (ECC).
- Coal exports grew by 5 percent to 8.5 million MT, while domestic sales saw a 4 percent increase, reaching 8 million MT. This growth was fueled by increased internal sales and strong demand from cement plants.

Power Segment Highlights

Turning to our power business, 2024 marks the 15th year since we acquired the Calaca power plant from the National Power Corporation in 2009.

At that time, SCPC units 1 and 2 were operating at less than 60 percent of their rated capacity.

However, with our firm belief in the plant's potential, we have worked diligently to improve and expand its capabilities.

Today, I am proud to share that our power business has reached a landmark achievement.

- We set a record for combined gross generation in 2024, reaching over 5,300 gigawatt hour (GWh). This is a 10 percent upswing from 4,900 GWh in 2023, and the highest we have seen in seven years.
- Another key highlight was the successful rewinding of our Unit 2 generator last year, restoring its capacity to 300 megawatt (MW). This resulted in a 14 percent surge in average capacity, from 672 MW to 764 MW.
- As a result of enhanced plant performance, our power segment's contribution to total revenue grew to 43 percent, from 35 percent in 2023, which reflects our ongoing commitment to reliable and optimized energy production.

Efficient and sustainable operations remain at the core of our strategy to deliver reliable energy, responsibly.

In 2024, we implemented engineering solutions to enhance efficiency across in our operations, which resulted in the following:

- Savings of approximately 220 million pesos;
- A reduction of 2.5 million liters in startup fuel consumption versus 2023;
- Energy savings exceeding 60,000 MWh; and
- Carbon footprint reduction by more than 85,000 MT of carbon dioxide equivalents annually

Moreover, our water conservation programs at the power plant reduced average daily water consumption by 60 percent, an achievement that further reinforces our commitment to sustainable operations.

I would also like to highlight our progress in our Environmental, Social, and Governance or ESG journey.

- SMPC's Agro Model Farm on Semirara Island harvested over 30,000 kilos of fresh produce in 2024, providing livelihood opportunities to 48 farmers and seasonal workers.

This initiative contributes to improved food security and reinforces economic independence for our host communities.

- We donated a solar-powered water system to Brgy. Alegria, providing over 300 households with dependable access to clean water.

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- For education, 2024 saw the launch of blended tertiary education at our Divine Word School of Semirara Island Inc. This provides young people in Semirara Island and nearby islands with access to higher education.

- In 2024, our TESDA-accredited Semirara Training Center, Inc. or STCI produced 152 graduates. By offering local training and assessment, residents no longer need to leave the island for certification.

Since 2006, STCI has seen over 1,800 alumni who are all guaranteed employment within our company upon course completion.

- In healthcare, the SMPC Infirmary on Semirara Island was accredited by PhilHealth in 2024, providing locals with access to much-needed government benefits.

- As part of our commitment to nature-climate stewardship, we are developing an AI tool to enhance marine and terrestrial carbon capture tracking.

Initial efforts focus on analyzing forest images to support reforestation initiatives. Near term plans will include blue carbon initiatives to further advance our marine biodiversity restoration efforts.

Outlook

Anticipating that market prices will continue to normalize this 2025, we remain focused on controlling what we can and effectively managing external factors.

We are strengthening our customer network, boosting operational efficiencies, and implementing effective cost management and margin protection strategies.

- To reduce reliance on a single major market, we are actively expanding our export reach and diversifying into new markets.

- Exploration at the Acacia mine is ongoing to support the sustainability of our mining operations.

- Within the second quarter of 2025, our mining operations will begin sourcing power from a 12MW wind farm on Semirara Island.

Through this renewable energy offtake, we aim to reduce carbon emissions, decrease diesel dependency, and lower overall power generation costs.

- For our power segment, we aim to secure contracts for approximately 50 percent of our 756 MW net selling capacity. This strategic move will secure stable revenue while providing flexibility to manage demand fluctuations.

- To date, we have secured and implemented 267 MW of contracted capacity. This brings our total contracted capacity for the quarter to 334 MW, representing 42 percent of our net sellable capacity.

As I conclude my report, I would like to express my sincere thanks to our stakeholders—our board of directors, employees, host communities, regulators, and investors.

Your unwavering trust and support have been key to our success. Thank you for your commitment to our shared vision.

Together, we will continue to support the country’s just energy transition and create a more sustainable future for our company and the communities we serve.

Isang magandang umaga sa inyong lahat.

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

	Vote Cast (one vote per share)	Percentage of Shares represented at ASM
For	3,325,212,131	99.99%
Abstain		0.10%
Against		0.00%

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

Stockholders’ Resolution

“**RESOLVED**, that the stockholders of **Semirara Mining and Power Corporation** (the “Corporation”) with an affirmative vote of at least 99.99% or 3,325,212,131 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 2024

The next order of business is Agenda 6 on the presentation and approval of the Audited Financial Statements for the year ending December 31, 2024; an electronic copy thereof is posted as part of the Definitive Information Statement available at the Corporation’s website.

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

	Vote Cast (one vote per share)	Percentage of Shares represented at ASM
For	3,324,146,031	99.96%
Abstain	0	0.00%
Against	1,066,100	0.032%

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

Stockholders' Resolution

“**RESOLVED**, that the stockholders of **Semirara Mining and Power Corporation** (the “Corporation”) with an affirmative vote of at least 99.96% or 3,324,146,031 of today’s quorum approve, confirm and ratify, as they do hereby, the Audited Financial Statements for the year ended December 31, 2024, 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 6, 2024, 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:

	Vote Cast (one vote per share)	Percentage of Shares represented at ASM
For	3,324,321,846	99.97%
Abstain	503,685	0.015%
Against	386,600	0.001%

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 2025-2026

The next item is Agenda 8 on the election of directors for the year 2025-2026. The Secretary appraised 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 3, 2025, as the deadline to submit nominees and March 12, 2025, 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	%
<i>Regular Directors</i>						
1. Isidro A. Consunji	3,306,109,888	99.42%	14,400,619	0.43%	4,701,624	0.14%
2. Jorge A. Consunji	3,220,477,691	96.84%	103,513,040	3.11%	1,221,400	0.04%
3. Cesar A. Buenaventura	3,188,585,240	95.89%	118,441,190	3.56%	18,185,701	0.55%
4. Herbert M. Consunji	3,200,649,821	96.25%	121,565,886	3.66%	2,996,424	0.09%
5. Maria Cristina C. Gotianun	3,226,028,527	97.02%	99,028,304	2.98%	155,300	0.00%
6. Ma. Edwina C. Laperal	3,220,477,691	96.85%	103,513,040	3.11%	1,221,400	0.04%
7. Josefa Consuelo C. Reyes	3,223,602,387	96.94%	100,388,344	3.02%	1,221,400	0.04%

8. Antonio Jose U. Periquet, Jr.	3,205,750,327	96.41%	118,240,404	3.56%	1,221,400	0.04%
Independent Directors						
9. Ferdinand M. dela Cruz	3,308,478,370	99.50%	1,037,405	0.03%	15,696,356	0.47%
10. Roberto L. Panlilio	3,321,720,446	99.89%	503,685	0.015%	2,988,000	0.09%
11. Francisco A. Dizon	3,301,766,943	99.29%	7,513,911	0.23%	15,931,277	0.48%

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 2025-2026 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	3,321,678,892	99.89%
Abstain	2,605,434	0.078%
Against	927,805	0.028%

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 99.89% or 3,321,678,892 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 2025.”

10. OTHER MATTERS

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

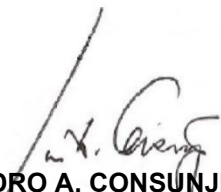
Thereafter, the Chairman entertained questions or clarifications from the stockholders. The following questions were answered by the Corporation's Chief Executive Officer, Isidro A. Consunji, and its President and Chief Operating Officer, Maria Cristina C. Gotianun, as follows:

Questions	Answers
1. When do you expect to get clearance from the DENR on the Acacia mine and when do you expect to start production in that mine?	Maria Cristina C. Gotianun: We expect to get from DENR the ECC on Acacia Mine within the second half of 2025. Exploration and pre-stripping activities are currently underway, with production targeted to begin within 2026.
2. Are there any updates you could share on the renewal of your coal operating contract?	Isidro A. Consunji: We are awaiting DOE action and approval. We hope to obtain this within the year.
3. In the power segment, how are spot prices so far and how do the price compare with the previous year?	Maria Cristina C. Gotianun: The average spot price for Q1 2025 is over 20% lower than the same period last year. This is due to La Niña this year, compared to El Niño last year, and the extra capacity added in late 2024.

11. ADJOURNMENT

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

ATTESTED BY:



ISIDRO A. CONSUNJI

Chairman of the Stockholders' Meeting



JOHN R SADULLO

Secretary of the Stockholders' Meeting