



SPC Power Corporation

01 June 2022

The Philippine Stock Exchange, Inc.
6th to 10th Floors, PSE Tower
5th Avenue corner 28th Street
Bonifacio Global City, Taguig City

Attention: Disclosure Department

Dear Sir/Madam,

We hereby submit the result of the organizational meeting of SPC Power Corporation attached.

Thank you.

Very truly yours,


Maria Luz L. Caminero
Compliance Officer.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2 (c) THEREUNDER

1. March 31, 2022
Date of Report (Date of earliest event reported)
2. SEC Identification Number AS094-002365 3. BIR Tax Identification No. 003-868-048
4. SPC POWER CORPORATION
Exact name of issuer as specified in its charter
5. Philippines
Province, country or other jurisdiction of
Incorporation
6. (SEC Use Only)
Industry Classification Code:
7. 7th Floor, Cebu Holdings Center, Cebu
Business Park
Address of principal office
- Cebu City, 6000 Philippines
Postal Code
8. (63 32) 23203 77 / 2320375 / (63 2) 8810 44 74 to 77, 8810 44 50, 8810 44 65
Issuer's telephone number, including area code
9. N.A.
Former name of former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Section 4 and 8 of the RSA

Title of Each Class

Number of Shares of Common Stock
Outstanding and Amount of Debt
Outstanding

Common Shares : Issued	1,569,491,900
Treasury	72,940,097
Outstanding	1,496,551,803

11. Indicate the item numbers reported herein: Item Nos. 4 and 9

Item 1. Changes in Control of Issuer - N.A.

- Item 2. **Acquisition or Disposition of Assets** - N.A.
- Item 3. **Changes in Issuer's Certifying Accountant** - N.A.
- Item 4. **Resignation, Removal or Election of Registrant's Directors or Officers** - Please see below.
- Item 5. **Legal Proceedings** - N.A.
- Item 6. **Changes in Securities** - N.A.
- Item 7. **Defaults Upon Senior Securities** - N.A.
- Item 8. **Change in Fiscal Year** - N.A.
- Item 9. **Other Events**

A. Annual Stockholders Meeting

In the annual stockholders meeting that was held on May 31, 2022 at 10:00 A.M. via ZOOM video teleconference, where a total of 1,486,858,873 shares (equivalent to 99.34%) of the total issued and outstanding shares were represented either in person or by proxy, the following items were discussed and properly disposed of:

1. Approval of the Minutes of the Annual Stockholders Meeting of May 28, 2021.

Upon motion duly seconded, the stockholders present and represented by proxy, resolved that the reading of the Minutes of the Annual Stockholders Meeting of May 28, 2021 be dispensed with, and the same be approved.

2. Presentation of the Report of Management

Mr. Alfredo L. Henares, Chairman of the Board, and Mr. Jaime M. Balisacan, Senior Vice President for Finance and Administration of the Company, respectively, delivered their respective reports. Mr. Alfredo L. Henares focused on the performance of the following power plants during the calendar year ended December 31, 2021 in terms of Plant Availability, Capacity and Generation Rate.

- a. Panay Diesel Power Plant (1 & 3)
- b. Bohol Diesel Power Plant
- c. Power Barge 104
- d. KSPC Cebu Coal Plant
- e. Bohol Light Company, Inc.
- f. Mactan Electric Company, Inc.

He also mentioned how these plants contributed positively to the revenue and net income of SPC Power Corporation.

Mr. Balisacan focused on the results of the financial operation for the calendar year 2021 explaining the accounts that registered significant variances over the same period in the preceding year.

3. **Approval of Directors Fees for Calendar Year Ended December 31, 2021**

Upon motion duly seconded, the stockholders present or represented by proxy resolved that the said motion to pay the amount of P600,000.00 to each director who served the Corporation during the calendar year ended December 31, 2021 for a full year of service or pro-rata, an extra payment of P200,000.00 for the Chairman, and to pay those directors performing executive functions an additional amount aggregating to ₱15,257,857.00 be approved.

4. **Ratification of Past Actions Taken by the Board of Directors and Officers As of December 31, 2021**

Upon motion duly seconded, the stockholders present or represented by proxy resolved that the actions taken by the Board of Directors and Officers of the Corporation since the last annual stockholders meeting on May 28, 2021, be ratified and approved.

5. **Election of the Board of Directors**

Upon motion duly made and seconded, the stockholders present or represented by proxy unanimously elected the following persons to serve as Directors for CY 2022-2023 and to act as such until their successors shall have been elected.

Dennis T. Villareal
Alfredo L. Henares
Alberto P. Fenix, Jr.
James Roy N. Villareal
Lee, Dalhun
Kim, Kilwon
Lee, Kyung-Eun
Youn, Sang-Young

For Independent Directors

Enrique L. Benedicto
Sergio R. Ortiz-Luis, Jr.
Francisco L. Viray

6. **Appointment of External Auditors**

Upon motion duly made and seconded, without any objection, the stockholders present or represented by proxy reappointed the auditing firm Sycip Gorres Velayo & Co. (SGV) as the external auditor of the Corporation for the calendar year 2022.

B. **Organizational Meeting of the Board of Directors**

In the organizational meeting of the Board of Directors of the Company that was held immediately after the annual stockholders meeting via ZOOM video teleconference, at which a quorum was present, the Board resolved as follows:

1. To approve the minutes of the April 6, 2022 (Regular Meeting), April 27, 2022 (Special Meeting), May 2, 2022 (Special Meeting) and May 10, 2022 (Special Meeting) of the Board were approved.
2. To elect the following officers and board committee members of the Corporation for calendar year 2022 - 2023.

Officers:

Alfredo L. Henares	-	Chairman of the Board
Dennis T. Villareal	-	President and CEO
Alberto P. Fenix, Jr.	-	Executive Director
Jaime M. Balisacan	-	Senior Vice President for Finance and Administration and Treasurer
Maria Luz L. Caminero	-	Senior Vice President for Legal and Regulatory Affairs and Compliance Officer
Cesar O. Villegas	-	Senior Vice President for Business Development and Commercial Operations
James Roy N. Villareal	-	Vice President
Niño Ray D. Aguirre	-	Vice President for Finance
Victor P. Lazatin	-	Corporate Secretary
Mishelle Anne R. Rubio-Aguinaldo	-	Assistant Corporate Secretary

Executive Committee:

Alfredo L. Henares	-	Chairman
Dennis T. Villareal	-	Member
Alberto P. Fenix, Jr.	-	Member
Lee, Dalhun	-	Member
Kim, Kilwon	-	Member

Audit Committee:

Francisco L. Viray	-	Chairman
Sergio R. Ortiz-Luis, Jr.	-	Member
Enrique L. Benedicto	-	Member
Alfredo L. Henares	-	Member
Kim, Kilwon	-	Member

Corporate Governance Committee:

Sergio R. Ortiz-Luis, Jr.	-	Chairman
Alfredo L. Henares	-	Member
Enrique L. Benedicto	-	Member
Dennis T. Villareal	-	Member
Kim, Kilwon	-	Member

- 3.. Report on Operations on all Power Plants of SPC Power Corporation and SPC Island Power Corporation were duly noted by the Board.
4. Report on the interim consolidated financial statements as of and for the four-months ending April 30, 2022 was noted by the Board.
5. Cash Dividend Declaration

Upon motion duly made and seconded, the Board approved the declaration of cash dividends in the amount of ₱0.20 per share, for stockholders of record as of June 15, 2022, payable on June 24, 2022.

6. Amendment of the By-Laws

Article II, Section 2

The annual meeting of the stockholders shall be held during the month of May of each year, on such date, time and place as the Board may designate.

Article II, Section 3

Subject to the conditions under SEC Memorandum Circular No. 7, series of 2021, Sec. 49 of the Revised Corporation Code, and other relevant regulations, special meetings may be called by resolution of the Board of Directors, upon request of any number of shareholders who hold at least ten percent (10%) or more of the outstanding capital stock, or by the President.

Article II, Section 4

Section 4. Notices. Notices of every regular or special meeting of shareholders shall be made or cause to be made by the Secretary by personal delivery, mail, facsimile, cable, messaging service, or electronic mail to each stockholder of record at the address stated in the books of the Corporation at least twenty-one (21) calendar days prior to the date of such meeting. xxx

Article II, Section 7

Section 7. Voting Requirements. – At each meeting of the SH, every SH shall be entitled to vote, in person or by proxy, each share of stock held by him. A majority of the quorum shall decide any matters that may come before the meeting, unless a greater number is required by law and except as provided below, for which the affirmative vote of shareholders owning or representing at least 66 2/3% of the Outstanding Common Shares shall be required: xxx

Article III, Section 7

Section 7. Voting Requirement. – Unless the articles of incorporation or the by-laws provides for a greater majority, a majority of the directors as stated in the articles of incorporation shall constitute a quorum to transact corporate business, and every decision reached by at least a majority of the directors constituting a quorum, except for the election of officers which shall require the vote of a majority of all the members of the board, shall be valid as a corporate act.

The Board approved the proposed amendments of the By-Laws in compliance with the directive of the Corporate Governance and Finance Department and resolved to submit the amendments for approval of stockholders' as of June 14, 2022, by written assent, on August 1, 2022.

Item 10. Financial Statements and Exhibits - N.A.

SIGNATURE

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SPC Power Corporation

Issuer



Mishelle Anne R. Rubio-Aguinaldo

Assistant Corporate Secretary

Signature and Title

Date : May 31, 2022

Certification

I, Mishelle Anne Rubio-Aguinaldo. Assistant Corporate Secretary of SPC Power Corporation with SEC registration number AS094-002365 with principal office at the 7/F Cebu Holdings Center, Archbishop Reyes Avenue, Cebu Business Park, Cebu City, on oath state:

- 1) That on behalf of SPC Power Corporation, I have caused SEC Form 17-C report to be prepared;
- 2) That I read and understood its contents which are true and correct of my own personal knowledge and/or based on true records;
- 3) That SPC Power Corporation will comply with the requirements set forth in SEC Notice dated June 24, 2020 for a complete and official submission of reports and/or documents through electronic mail; and
- 4) That I am fully aware that documents filed online which requires pre-evaluation and/or processing fee shall be considered complete and officially received only upon payment of the filing fee.

IN WITNESS WHEREOF, I have hereunto set my hand this 31st day of May, 2022.

Mishelle Anne R. Rubio-Aguinaldo
Affiant

SUBSCRIBED AND SWORN TO before me this **MAY 31 2022**, at Makati City, Philippines by the affiant who exhibited to me her Philippine Non-Professional Driver's License No. N26-001204 valid until February 2023.

Doc. No. 146;
Page No. 28;
Book No. 36;
Series of 2022.

JOSHUA P. LAPUZ
Notary Public for Makati City
Appointment No. M-19 / Until 12-31-23
Roll No. 45790 / IBP Life No. 04897 / 07-03-03
PTR-O.R. No. 8852510 / 01-03-22 / Makati City
MCLE No. VI-0016565 / 01-14-19
G/F Fedman Suites, 199 Salcedo St.
Legaspi Village, 1229 Makati City