

**Minutes of the 2016 Annual Stockholders Meeting**  
**SPC Power Corporation**  
**Held on 30 May 2017 at 10:00 A.M.**  
**At the Sinulog Ballroom 1, City Sports Club**  
**Archbishop Reyes Avenue, Cebu City**

**PRESENT:**

**(See attached Record of Attendance)**

**ALSO PRESENT:**

**Jaime M. Balisacan**  
**Maria Luz L. Caminero**  
**Reynante C. Del Rosario**  
**Corazon L. Gamez**  
**Cesar O. Villegas**

**1. Call to Order**

The Chairman, Mr. Alfredo L. Henares, called the meeting to order at 10:00 A.M. The Corporate Secretary, Ms. Maria Luz L. Caminero, recorded the proceedings of the meeting.

**2. Certification of Due Notice and Presence of a Quorum**

Ms. Caminero certified that notices of the meeting were given to stockholders of record as of 10 May 2017 pursuant to the By-Laws of the Corporation, and that with 1,301,085,440 shares equivalent to 86.94% of the total issued and outstanding shares in attendance, either in person or by proxy, a quorum was present to transact business.

**3. Approval of Minutes of the Previous Meeting (31 May 2016)**

Upon motion duly made and seconded, without any objection, the stockholders present or represented by proxy agreed to dispense with the reading of the minutes of the annual stockholders meeting on 31 May 2016, and unanimously approved the said minutes.

**4. Report of the Chairman and Presentation of the Audited Financial Statements as of and for the Year Ended 31 December 2016**

The Chairman, Mr. Henares, presented his report on the operating performances of the power plants (Cebu Diesel Power Plant, Panay Diesel Power Plant, Bohol Diesel Power Plant, and KSPC Power Plant) and the Distribution Utilities (Bohol Light Company, Inc. and Mactan Electric Company, Inc.), during the year 2016. He expressed his gratitude to the management and staff of the parent company and the subsidiaries for their excellent performance in 2016.

Thereafter, the Chief Financial Officer, Mr. Reynante C. del Rosario, presented the highlights of the financial performances of the parent company and the subsidiaries for the year ended 31 December 2016 as compared to the year 2015. He said that the group had a record-level consolidated net income of P1.788 Billion in 2016, or 18.4% higher than that of previous year. He also gave an update on the Supreme Court decision on the Naga Power Plant Complex.

The Chairman opened the floor to questions. None was raised.

## **5. Approval of Directors Fees and Bonus for CY 2016**

Upon motion duly made and seconded, without any objection, the stockholders present or represented by proxy approved the payment of (1) a Director's Fee of P600,000.00 to each Director who served the full year of 2016 and a pro rata thereof if his service was less than a year, (2) an additional P200,000.00 to the Chairman, and (3) an aggregate compensation of P12,269,394.00 to Directors who performed executive functions during CY 2016.

## **6. Ratification of All Previous Actions of the Board of Directors and Officers of the Corporation Since the Last Annual/Regular Meeting**

The Chairman referred to the list of previous actions to be ratified which was included in the Definitive Information Statement distributed to all stockholders.

Upon motion duly made and seconded, without any objection, the stockholders present or represented by proxy ratified all the past acts of the Board of Directors and of the management and officers during CY 2016.

## **7. Election of Directors for CY 2017-2018**

The Chairman informed the stockholders that they were going to elect eleven (11) Directors in accordance with the Articles of Incorporation and By-Laws. He then opened the floor for nominations.

Upon motion duly made and seconded, the stockholders present or represented by proxy unanimously elected the following persons to serve as Directors for CY 2017-2018 and to act as such until their successors shall have been elected:

- i. Dennis T. Villareal
- ii. Alfredo L. Henares
- iii. Alberto P. Fenix, Jr.
- iv. Go, Jae-Han
- v. Ahn, Soon-Chan
- vi. Shin, Dong-Woo
- vii. Guillermo P. Dabbay, Jr.
- viii. Ramon Y. Sy
- ix. Roberto F. De Ocampo
- x. Enrique L. Benedicto
- xi. Sergio R. Ortiz-Luis, Jr.

Messrs. Sy, De Ocampo, Benedicto, and Ortiz-Luis, Jr. were elected as Independent Directors.

The Chairman congratulated the newly-elected members of the Board of Directors and announced that the Organizational Meeting of the Board would be held immediately after the stockholders meeting.

## **8. Appointment of External Auditor**

Upon motion duly made and seconded, without any objection, the stockholders present or represented by proxy reappointed the auditing firm of SyCip Gorres Velayo & Co. as the external auditor of the Corporation for the CY 2017.

**9. Other Matters**

No other matter was discussed.

**10. Adjournment**

The meeting was adjourned at 10:33 A.M.

**ATTESTED BY:**


  
**ALFREDO L. HENARES**  
Chairman  
**MARIA LUZ L. CAMINERO**  
Corporate Secretary

**SPC POWER CORPORATION  
ANNUAL STOCKHOLDERS MEETING  
30 May 2017**

**RECORD OF ATTENDANCE**

<b>STOCKHOLDER</b>	<b>PROXY</b>	<b>NO. OF SHARES</b>	<b>%</b>
KEPCO Philippines Holdings, Inc.		568,098,822	37.96
Intrepid Holdings, Inc.		321,905,611	21.51
JAD Holdings, Inc.		293,201,397	19.59
KV Holdings, Inc.		74,749,847	4.99
Boxboard Containers Corporation		41,000,000	2.74
Cancorp, Inc.		41,000,000	2.74
Rowell Plastic Corporation		38,864,638	2.60
LDI Power Holdings, Inc.		24,931,036	1.67
ALH Management, Inc.		23,850,269	1.59
Mali Ni		10,000,000	0.67
PCD Nominee (Fil/Non-Fil Corp.)		6,539,000	0.44
Dennis T. Villareal		6,425,501	0.43
Cecilia Chua Tiu		1,000,000	0.07
Alberto P. Fenix, Jr.		855,933	0.06
Alfredo S. Ballesteros		792,492	0.05
Cesar O. Villegas		685,492	0.05
Corazon L. Gamez		685,492	0.05
Lorenzo D. Inocando		274,196	0.02
Stanley Krug		274,196	0.02
Dennis Lawrence N. Villareal		274,196	0.02
James Roy N. Villareal		274,196	0.02
Victor Anthony N. Villareal		274,196	0.02
<b>Total (Outstanding – 1,496,551,803)</b>			

**ATTESTED BY:**

  
**ALFREDO L. HENARES**  
Chairman

  
**MARIA LUZ I. CAMINERO**  
Corporate Secretary