

MINUTES OF MEETING  
ANNUAL STOCKHOLDERS' MEETING

OF

**SEMIRARA MINING AND POWER CORPORATION**

May 2, 2022, 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, Risk Committee</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>▪ Member, Risk Committee</li><li>▪ Member, Strategy and Sustainability Committee</li></ul>
<b>3. Rogelio M. Murga</b>	<ul style="list-style-type: none"><li>▪ Lead Independent Director</li><li>▪ Chairman, Risk Committee</li><li>▪ Member, Corporate Governance Committee</li></ul>
<b>4. Honorio O. Reyes-Lao</b>	<ul style="list-style-type: none"><li>▪ Independent Director</li><li>▪ Chairman, Corporate Governance Committee</li><li>▪ Member, Audit Committee</li><li>▪ Member, Risk Committee</li></ul>
<b>5. Antonio Jose U. Periquet, Jr.</b>	<ul style="list-style-type: none"><li>▪ Independent Director</li><li>▪ Chairman, Audit Committee</li><li>▪ Chairman, Strategy and Sustainability Committee</li></ul>
<b>6. Ferdinand M. Dela Cruz</b>	<ul style="list-style-type: none"><li>▪ Independent Director</li><li>▪ Member, Audit Committee</li><li>▪ Member, Corporate Governance Committee</li><li>▪ Member, Risk Committee</li><li>▪ Member, Strategy and Sustainability Committee</li></ul>
<b>7. Jorge A. Consunji</b>	<ul style="list-style-type: none"><li>▪ Non-Executive Director</li></ul>
<b>8. Hebert M. Consunji</b>	<ul style="list-style-type: none"><li>▪ Non-Executive Director</li></ul>
<b>9. Cesar A. Buenaventura</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, Legal and Corporate Secretary
2. **Junalina S. Tabor**, SVP & Chief Risk, Compliance & Performance Officer
3. **Carla Cristina T. Levina**, VP & Chief Finance Officer
4. **Jose Anthony T. Villanueva**, VP-Marketing for Coal
5. **Karmine Andrea S.J. Ching**, AVP-Corporate Planning
6. **Dhonabee B. Señeres**, Assurance Partner, SGV & Co.
7. **Cherubim O. Mojica**, Investor Relations

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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 the virtual meeting of the Corporation. He also acknowledged the presence of directors joining 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 14, 2022, have 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 2022 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 [EDGE](#) on March 28, 2022. 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 4 and 5, 2022 in compliance with the Notice dated February 16, 2022 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 2022".

## 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 77.70% or 3,302,599,133 of the Corporation's outstanding capital stock have registered and is participating remotely or by proxies are 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. Augusta Holdings, Inc.	23,243,622	0.55%
	4. Berit Holdings Corporation	10,497,680	0.25%
	5. Checklink Holdings, Inc.	3,404,389	0.08%
	6. Chriszen Holdings, Inc.	302,792	0.01%
	7. Dacon Corporation	542,067,778	12.75%
	8. Daveprime Holdings, Inc.	5,622,789	0.13%
	9. DFC Holdings, Inc.	82,364,916	1.94%
	10. Directpoint Holdings, Inc.	223,944	0.01%
	11. DMCI Holdings, Inc.	2,407,770,396	56.65%
	12. Flashprime Holdings, Inc.	270,364	0.01%
	13. Firenze Holdings, Inc.	9,181,693	0.22%
	14. Freda Holdings, Inc.	18,640,092	0.44%
	15. Great Times Holdings Corporation	4,635,704	0.11%
	16. Jabberwock Holdings Inc.	191,828	0.00%
	17. Meru Holdings, Inc.	5,348,198	0.13%
	18. Tashiding Holdings, Inc.	326,400	0.01%
	19. Windermere Holdings, Inc.	1,192,648	0.03%
	20. Shareholders' Association of the Philippines	360	0.00%
	21. Citibank N.A. Manila - CITIFAOSUNLIFE	17,038,220	0.40%
	22. Citibank N.A. Manila - CITIOMNIFOR	12,494,471	0.29%
	23. Standard Chartered Bank - Sunlife Grepa Financial, Inc.	10,461,400	0.25%
	24. Standard Chartered Bank - SCBK1000000	68,196,486	1.60%
	25. Deutsche Bank AG Manila Branch	18,641,042	0.44%
	26. Hongkong and Shanghai Banking Corporation	54,571,987	1.28%
	<b>Sub-Total</b>	<b>3,300,140,105</b>	<b>77.64%</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.	Honorio O. Reyes-Lao	4,000	0.00%
4.	Isidro A. Consunji	120	0.00%
5.	Jorge A. Consunji	120	0.00%
6.	Josefa Consuelo C. Reyes	120,000	0.00%
7.	Ma. Edwina C. Laperal	1,212	0.00%
8.	Maria Cristina C. Gotianun	1,428	0.00%
9.	Rogelio M. Murga	40	0.00%
10.	Antonio Jose U. Periquet, Jr.	100	0.00%
11.	Ferdinand M. Dela Cruz	1,000	0.00%
12.	Jaime B. Garcia	2,193,768	0.05%
13.	Christopher A. Bernardo	137,000	0.00%
	<b>Sub-Total</b>	<b>2,459,028</b>	<b>0.06%</b>
	<b>Grand Total</b>	<b>3,302,599,133</b>	<b>77.70%</b>

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

Thereafter, the Chairman informed the stockholders that the ASM is being held via webcast as we continue to observe the health and safety of our stockholders in view of the COVID-19 Pandemic. This webcast allows our stockholders to participate in this meeting as if it were an in-person meeting. He then instructed the Corporate Secretary to apprise the stockholders of the requirements and procedures for participation and voting *in absentia* of the meeting.

The Corporate Secretary informed the stockholders' that the Board of Directors at its meeting on March 3, 2022 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, 2022. 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 of today's meeting.
3. Each of the proposed resolutions for adoption and approval by the stockholders shall be shown during the course of 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) and the Corporate Secretary are designated as the Board of Canvassers to tabulate and validate the votes received. The results shall be reported by the Corporate Secretary during the course of the meeting.

Before proceeding, the Corporate Secretary informed the stockholders that since the Voting Portal shall remain open until 12:00 noon at today's meeting, the votes reported for each agenda item during the proceeding shall be partial and unofficial as of April 28, 2022. The final and official result of the votes as tabulated by the Board of Canvassers shall be reflected in the stockholders' minutes of meeting.

Moreover, at the stockholders' meeting held last May 3, 2021, the Corporation also adopted the electronic voting *in absentia*, which allows stockholder, after successful registration to cast their votes electronically using the voting platform. The votes were then validated by a Board of Canvassers appointed by the Corporate Governance Committee of the Corporation and approved by the Board of Directors, which is composed of Sycip Gorres Velayo & Co. (SGV) and the Corporate Secretary, as head. After the validation, SGV certified and issued the final votes cast, which results was then reported by the Corporate Secretary during the meeting and reflected in the minutes of meeting.

### 3. CHAIRMAN'S MESSAGE

The Chairman shared his message to the stockholders, as follows:

*Fellow shareholders, ladies and gentlemen—*

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

*For the third straight year, circumstances dictate that we convene virtually. Wherever you are connecting from, I hope you are safe and doing well.*

*In our meeting last year, I said that it would take some time before our Company returns to pre-pandemic profitability.*

*My dim outlook was predicated on the severe economic consequences of the lockdowns, excessive water seepage at Molave North Block 7 and protracted outage of SEM-Calaca Unit 2.*

*Today, I am proud to report that our performance has far exceeded expectations.*

*2021 is the most financially successful fiscal year in our history.*

*The fact that it happened against pandemic and operational headwinds makes the feat even more meaningful.*

*The magnitude of our recovery also demonstrates the resilience of our people and the essential role of our business in society.*

*From a 10-year low, our consolidated net income surged to an all-time high of 16.2 billion pesos.*

*Our consolidated revenues reached a record-setting 52.4 billion pesos due to stronger-than-expected coal and electricity demand.*

*We were able to take advantage of the dramatic upswings because of our COVID-19 adaptation measures, water seepage management program and power sales strategy.*

*To paraphrase the words of a roman philosopher, our stellar performance was a case of preparation meeting opportunity.*

- *Despite the market uncertainty and financial impacts of the pandemic, we did not retrench people. We also provided them with vitamins, isolation facilities, tests and constant health reminders to control workplace transmission.*
- *We fast tracked the digitization of key processes, particularly in the mine site. Using operational data and analytics, we were able to remotely monitor and manage their productivity.*
- *In December 2020, we voluntarily deferred mining operations in Molave NB7 so we could address the excessive water buildup in the area.*
- *For added flexibility and better risk management, we adopted a diversified power sales strategy that involved short and medium terms contracts, and substantial uncontracted capacity.*

*Because of these management decisions:*

- *We reduced the water seepage level by 65 percent, allowing us to increase coal production by 8 percent.*

- *As coal demand and prices intensified, so did our shipments and inventory, which both grew double digits.*
- *Similarly, when electricity consumption and prices started to pick up, we had 45 percent in uncontracted dependable capacity for dispatch to the spot market.*

*Our President and COO, Maria Cristina Gotianun, will provide you with a more detailed report on our Company's operating performance later in her report.*

*With our historic results and strong operating cash flow, we were able to generate remarkable value for our key stakeholders.*

- *In 2021, we achieved our best-ever dividend payout of 12.7 billion pesos, after declaring a regular cash dividend in March and a special cash dividend in October.*
- *To celebrate our 25<sup>th</sup> anniversary this year, our Board approved regular cash dividends of 1 peso and 50 centavos per share, 25 centavos more than last year and our highest in 10 years.*
- *Our share price rebounded by 55 percent to 21 pesos and 35 centavos, just 3 percent shy of our 2019 closing price of 22 pesos.*
- *Government share reached 6.4 billion pesos, the highest in 41 years. Our contribution can go a long way in our country's economic bounce-back plan.*

*Last March 28, our Company was included in the newly-formed MidCap and Dividend Yield Indices of the Philippine Stock Exchange.*

*The former was designed to showcase the mid-sized companies while the latter highlights those that consistently give high-yielding dividends.*

*With our inclusion in these two indices, we hope to generate even more interest from the investing public.*

*Moving on to some ESG highlights—*

- *Our ASEAN Corporate Governance Scorecard rating rose to over 107 points in the 2021 assessment run.*

*This affirms our commitment to improving our corporate governance performance.*

- *For the second straight year, SMPC landed in the Bloomberg Gender-Equality Index, which tracks the performance of public companies committed to transparency in gender-data reporting.*

*Only four listed companies in the Philippines joined the 2022 roster that includes 418 companies across 45 countries and regions.*

*This year, we celebrate our silver anniversary under the DMCI group. Getting here has been a journey of hardship, sacrifice and fulfilment.*

*It almost seems poetic that we are marking this milestone at a time of extreme market volatility and uncertainty.*

*Aside from the COVID-19 outbreaks in Asia and Europe, we are confronted with decelerating global growth, escalating geopolitical tensions and possible market interventions of China and Indonesia.*

*The erratic movement of coal, fuel and electricity prices should translate to uneven quarterly results, reduced margins and high cash burn rate for our Company.*

*But I would like to assure you that we are doing everything we can to mitigate the risks, protect our cash flow and deliver a performance worthy of commemoration.*

*I would like to end my report by thanking those who made our 2021 a resounding success:*

- our Board of Directors who provided invaluable guidance;*
- our employees who displayed amazing dedication and service; and*
- our shareholders, regulators, business partners, host communities and other stakeholders who accorded their trust and cooperation.*

*With your continued support and our mutual efforts, we can look forward to another 25 years of growth and shared value.*

*Maraming salamat.*

#### **4. APPROVAL OF MINUTES OF PREVIOUS MEETING OF STOCKHOLDERS' MEETING HELD ON MAY 3, 2021**

The Chairman proceeded with Agenda 4 on the approval of the [minutes](#) of previous stockholders' meeting held on May 3, 2021, 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	3,302,335,114	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 3,302,335,114 of today's quorum approve, confirm and ratify, as they do hereby, the Minutes of Annual Stockholders' Meeting held on May 3, 2021.”

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

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

*Good morning and welcome to our virtual annual stockholders' meeting.*

*Today, we look back on the events that led to our historic financial results and brace for another year of extreme volatility.*

*In 2021, our Company faced several headwinds and tailwinds.*

*Aside from a raging pandemic, we were confronted with excessive water seepage, various plant outages, a China coal price cap and a defective power plant equipment.*

*On the flipside, China demand and import quota increased on accelerating industrial activities, mine shutdowns and continuing ban on Australian coal.*

*Domestic electricity consumption also returned to pre-pandemic levels as supply constraints, prolonged plant outages and oil price hikes drove up prices.*

*These developments triggered dramatic price shifts for our coal and power segments.*

*Average Newcastle, ICI4 and electricity spot prices all rose triple digits, resulting in double-digit growths in our average selling prices or ASP.*

*Our coal ASP expanded by 71 percent while our electricity ASP increased by 49 percent.*

*Improved market conditions magnified the operating gains in our mine site and softened the impact of our power generation decline.*

*Our all-time high topline and bottom line were mostly driven by the coal segment, which made a strong comeback in 2021.*

*Its performance was largely defined by our ability to control the water buildup in Molave North Block 7.*

*From our December 2020 spike, we turned the corner in March 2021 and steadily reduced the water level since then.*

*This allowed us to:*

- improve coal production by 8 percent;*
- boost sales volume by 16 percent; and*
- raise our high-grade inventory by 13 percent.*

*It was a different story for our power segment as operational challenges persisted during the year.*

*Combined plant outages rose by 14 percent, which reduced overall gross generation by 15 percent.*

*The lower output translated to a 139-percent upturn in total replacement power purchases and a 4-percent decline in total power sales.*

*A quarter of these sales was through the spot market, which allowed us to dispatch electricity at elevated rates.*

*The underperformance of our power segment was mainly attributable to Unit 2 of SEM-Calaca Power Corporation.*

*To recall, its generator stator broke down in December 2020 after only 7 months of use. While it resumed operations on September 19, 2021, it did so at a derated capacity of 225MW.*

*On November 18, Unit 2 had a forced shutdown because of equipment failure. We also used the downtime to raise its capacity back to 300MW.*

*The plant was supposed return online last January but because of faulty machinery, supplier-induced delays and an ongoing technical investigation, we are now looking at a Q3 resumption.*

*We cannot discount the possibility of another forced outage pending the outcome of this investigation, and implementation of appropriate remedial measures by our supplier.*

*However, we would like to assure you that we are continuously working with them to resolve this matter.*

*Overall, we expect stable output from the coal segment given the controlled water level at Molave NB7. Our goal is to produce up to 15 million metric tons.*

*This should allow us to sell around 15 million metric tons of coal.*

*As for the power segment, we see continued headwinds and tailwinds because of Unit 2, election-related activities, higher fuel prices and full reopening of the economy.*

*We are managing the situation very closely to improve overall availability and profitability.*

*For 2022, we intend to spend 8.8 billion pesos for:*

- *mine equipment refueling*
- *power plant maintenance; and*
- *power plant construction.*

*As a background, we are constructing a 30-megawatt power plant in Semirara Island to replace a 38-year-old facility, and provide additional steady supply for our mining operations.*

*Moving on to some ESG highlights—*

*I am pleased to report that:*

- *We completed the backfilling of North Panian pit last January, months ahead of our May 2022 commitment to the Department of Energy.*

*Consequently, Panian pit is now the first large-scale open-pit mine in the Philippines to be fully rehabilitated by a mining company.*

*With the support of DOE, our Company accomplished in six years what should have taken one decade to complete.*

- *We reseeded 500 endangered giant clams in the coastal waters of Semirara Island.*

*Giant clams are ecologically significant because they promote marine biodiversity and filter dirty seawater.*

- *We planted more than 600,000 mangroves, covering over 190 hectares.*

*Mangroves are powerful carbon sinks because they capture carbon dioxide and store these in their roots and branches.*

*We recognize that the pandemic is not yet over. For this reason, we continue to work on our COVID-19 response and mitigation measures to protect our workforce and host communities. To date:*

- *94 percent of our workforce has been fully vaccinated.*
- *We have donated 13,000 COVID-19 tests and 3,275 vaccines to our host communities.*
- *To aid the national government in its pandemic and disaster relief efforts, we donated an aircraft that could hold over 1,200 cubic feet of cargo to the Philippine Army.*

*2022 marks our 25<sup>th</sup> year under DMCI Holdings.*



*The journey to this milestone has been tough—and sometimes disheartening, but it has also been meaningful and uplifting.*

*We overcame many challenges and generated remarkable value for our stakeholders. Some of which are now flashed on your screen.*

*I think it is important to acknowledge those who were instrumental in making this happen:*

- *Our employees—both previous and current—who kept our Company going because of their dedication, self-sacrifice and hard work;*
- *Our past chairman, David M. Consunji, whose guidance and wisdom carried us through difficult times;*
- *Our past president and COO, Victor A. Consunji, who put his heart and soul into our operations and host communities; and*
- *Our chairman and CEO, Isidro A. Consuji, whose vision and perseverance started it all.*

*On behalf of everyone whose lives were positively impacted by our Company, thank you.*

*I would also like to thank:*

- *our Board of Directors for their trust and guidance;*
- *our customers, host communities and regulators, without whom we would not be where we are today;*
- *and our shareholders, business partners and other stakeholders for supporting and believing in our Company.*

*Ladies and gentlemen,*

*Amid the disruptions and volatility induced by the pandemic, our Company delivered a historic performance.*

*Topping 2021 will not be easy, but my colleagues and I are up to the task.*

*I hope to provide you with more good news in our next stockholders' meeting.*

*Thank you for listening to my report.*

*Isang magandang umaga sa inyong lahat.*

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	3,302,335,114	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 3,302,335,114 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 2021**

The next order of business is Agenda 6 on the presentation and approval of the Audited Financial Statements for the year ending December 31, 2021, 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	3,302,335,114	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 3,302,335,114 of today’s quorum approve, confirm and ratify, as they do hereby, the Audited Financial Statements for the year ended December 31, 2021 of the Corporation.”

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

The meeting then proceeded 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 3, 2021 and up to the date of this meeting. These acts and resolutions are reflected in the minutes of meeting of the Board of Directors and of the Board Committees, including election of officers and committee membership, corporate governance policies, 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 3, 2021 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	3,302,058,094	99.98%
Abstain	0	0.00%
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 99.98% or 3,302,058,094 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 3, 2021 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 2022-2023**

The next item is Agenda 8 on the election of directors for the year 2022-2023. The Secretary apprised the stockholders of the mechanics on 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, being twenty (20%) of the seats of the Board. Rogelio M. Murga, Honorio O. Reyes-Lao, Antonio Jose U. Periquet, Jr., and Ferdinand M. dela Cruz have been nominated by Antonio C. Olizon and Romulo G. San Juan, stockholders of the Corporation, to serve as independent directors 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 has fixed March 4, 2022, as the deadline to submit nominees and March 14, 2022 as the determination of 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 has likewise accepted and given their consent to their respective nomination, 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

**Independent Directors:**

8. Rogelio M. Murga
9. Honorio O. Reyes-Lao
10. Antonio Jose U. Periquet, Jr.
11. Ferdinand M. dela Cruz

After the tabulation of votes by the Board of Canvassers, 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 shall have 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	3,297,814,661	99.86%	10,874,032	0.33%	1,584,100	0.05%
2. Jorge A. Consunji	3,301,239,423	99.96%	1,401,922	0.04%	0	0.00%
3. Cesar A. Buenaventura	3,286,739,063	99.52%	12,059,502	0.37%	4,842,780	0.15%
4. Herbert M. Consunji	3,300,241,525	99.93%	1,399,820	0.04%	0	0.00%
5. Maria Cristina C. Gotianun	3,299,060,725	99.89%	1,080,620	0.03%	0	0.00%
6. Ma. Edwina C. Laperal	3,299,741,525	99.91%	1,399,820	0.04%	0	0.00%
7. Josefa Consuelo C. Reyes	3,299,741,525	99.91%	1,399,820	0.04%	0	0.00%
<b><i>Independent Directors</i></b>						
8. Rogelio M. Murga	3,295,049,305	99.77%	6,092,040	0.18%	0	0.00%
9. Honorio O. Reyes-Lao	3,294,641,803	99.76%	6,424,142	0.19%	575,400	0.02%
10. Antonio Jose U. Periquet, Jr.	3,292,721,851	99.70%	4,576,714	0.14%	4,842,780	0.15%
11. Ferdinand M. dela Cruz	3,300,141,345	99.93%	0	0.00%	0	0.00%

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 2022-2023 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

**Independent Directors:**

8. Rogelio M. Murga
9. Honorio O. Reyes-Lao
10. Antonio Jose U. Periquet, Jr.
11. Ferdinand M. dela Cruz.”

**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 March 3, 2022 approved and endorsed the appointment of SGV as the Corporation's Independent External Auditor for current fiscal year 2022.

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	3,301,493,214	99.97%
Abstain	0	0.00%
Against	841,900	0.03%

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 99.97% or 3,301,493,214 of today’s quorum approve, confirm and ratify, as they do hereby, the appointment of **SyCip Gorres Velayo & Co.** as the independent external auditors of the Corporation for the current fiscal year 2022.”

#### 10. OTHER MATTERS

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

Thereafter, the Chairman asked the stockholders if they have any questions or clarifications. The following questions were then asked by the stockholders and answered by the Corporation’s President and COO, Maria Cristina C. Gotianun, as follows:

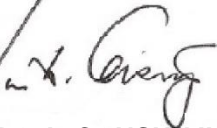
Question	Answer
Question No. 1 from Mr. Gabby Tan, Maybank Securities: What’s your coal production outlook until 2027? Do you have enough reserves to last till the end of your coal operating contract?	At an annual coal production rate of 13 to 16 MMT, the company has enough coal reserves until the expiration of its coal operating contract (COC) in 2027.
Question No. 2 from Mr. Ronald Chua of Campos Lanuza Securities: When do you expect to complete the technical investigation for Unit 2, and what steps are you taking to make sure that the plant will run more reliably post-Q3?	The OEM committed to provide results of the technical investigation at the end of the unit repair in Q3 2022, subject to supplier induced delays.  Currently, the plant’s technical team is reviewing the inspection and test plan of the OEM so that more stringent acceptance criteria can be agreed, and any additional reliability tests needed can already be identified. During the repair, independent 3rd party tests will also be conducted with our technical advisor to comprehensively test the repaired unit.
Question No. 3 from Mr. Jonathan Lao: China coal consumption is expected to slow down because of the lockdowns. Can the local and other foreign markets pick up the slack left by China?	Yes, we were able to establish and supply Semirara coal to new local buyers in the power and cement plants namely San Miguel’s Power plants (Masinloc, Limay, Malita, and Petron), Aboitiz Power (Therma Luzon Inc. and Therma South Inc.), Northern Cement and Good Found Cement.  We were also able to develop new export markets namely Korea, Cambodia and Brunei.

<p>Question No. 4 from Mr. Ronald Chua of Campos Lanuza Securities: What do you intend to do with the rehabilitated Panian mine? Can it be converted into a solar or wind farm?</p>	<p>We continue to focus on restoration beyond compliance activities in Panian mine that involves re-establishing biodiversity values, ecosystem services and habitat types.</p> <p>As this remains a coal reservation area, the possibility of converting it into a specific project would largely depend on the direction of our main regulator and concerned stakeholders.</p>
<p>Question No. 5 from Mr. Gabby Tan, Maybank Securities: Will the company start selling limestone to offset the decline in coal demand because of China's economic slowdown?</p>	<p>We currently have no plan to sell limestone commercially as we mainly intend to use limestone as an input to our cement project in line with our vertical integration model. Further, it could not offset the decline in coal demand due to low commercial value.</p>

## 11. ADJOURNMENT

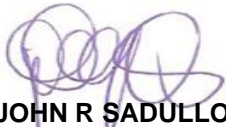
There being no other matters to be taken, the same was, upon motion made and duly seconded, adjourned.

**ATTESTED BY:**



**ISIDRO A. CONSUNJI**

Chairman of the Stockholders' Meeting



**JOHN R SADULLO**

Secretary of the Stockholders' Meeting