

COVER SHEET

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SEC Registration Number

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(Company's Full Name)

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M	A	K	A	T	I	C	I	T	Y													

(Business Address: No. Street City/Town/Province)

John R. Sadullo (Contact Person)

(632) 8888-3000/3055 (Company Telephone Number)
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(Fiscal Year)

1 7 - C

(Form Type)

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Month Day
(Annual Meeting)

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(Secondary License Type, If Applicable)

Corporate Finance Dept. Dept. Requiring this Doc.
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Amended Articles Number/Section

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Total No. of Stockholders

Total Amount of Borrowings	
Domestic	Foreign

To be accomplished by SEC Personnel concerned

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File Number

_____ LCU

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Document ID

_____ Cashier

STAMPS

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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. February 28, 2020
Date of Report
2. SEC Identification No.: 91447
3. BIR Tax Identification No.: 000-190-324-000
4. SEMIRARA MINING AND 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. 2/F, DMCI Plaza, 2281 Chino Roces Avenue, Makati City
Address of principal office
- Postal Code: 1231
8. (632) 8888-3000/3055 Fax No. (632) 8888-3955
Issuer's telephone number, including area code
9. N.A.
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

<u>Title of Each Class</u>	<u>Number of Shares of Common Stock</u> <u>(Outstanding)</u>
Common Shares	4,250,547,620
11. Indicate the item numbers reported herein: **Item 9.**

We advise that at today's meeting the Board of Directors of Semirara Mining and Power Corporation (the "Corporation" or "SCC"), approved the following:

1. **Annual Audited Consolidated Financial Statements**

The board reviewed and approved the Corporation's audited consolidated financial statements for the year ended December 31, 2019.

Integrated energy company Semirara Mining and Power Corporation (SMPC) reported a decline in consolidated total comprehensive income by 20 percent to P9.6 from P12.1 billion last year.

In its coal segment, production posted a record high production of 15.2 million metric tons (MT), 17% up against 12.9 million metric tons (MT) last year. The record high production is a combination of higher capacities and good weather condition in the current year.

Consequently, coal sales posted a record high shipment of 15.6 million MT, a commanding 35% increase from the 11.6 million MT achieved same period last year. The sales mix is 34% and 66% for domestic and export sales, respectively. The decline in domestic sales was primarily triggered by the low off-take of own power units (Unit 1 and 2 of Sem-Calaca Power Corporation) because of the life extension program. The

depressed coal prices brought down average selling price per MT by 22%. The negative impact of the decline in coal prices was mitigated by the record high coal shipment performance. Gross coal revenue managed five percent increase at P32.3 from P30.7 billion last year.

SMPC's coal segment booked core profits registered a decline by 23% at P7.4 billion from P9.7 billion last year.

SEM-Calaca Power Corporation's (SCPC) gross generation down by 54% to 1,519GWH from 3,281 GWH year-on-year. Unit 1 and 2 underwent a life extension program in 2019. Unit 1 was shut down on December 30, 2018 and was back online on September 2019 while Unit 2 was shut down on October 2019 to give way for its life extension program. Moreover, during the time when Unit 2 was operational, its load was de-rated to 200MW because of some condenser issues.

Consequently, sales volume down by 45 percent to 1,848GWH from 3,342 GWH year-on-year. Composite average price of energy sold also went down by eight percent. Gross energy sales revenue posted at P7.0 billion, 51 percent decrease from P13.7 billion recorded last year.

Southwest Luzon Power Generation Corporation's (SLPGC) gross generation is 51% up year on year, from 1,368GWH to 2,070 GWH.

Total plant availability is at 83% with combined average load of 286MW. The 2019 performance of Unit 1 and 2 of SLPGC was better at 52% improvement in capacity factor. In 2018, SLPGC's Unit 1 was shut down due to an accident resulting to a crack in the rotor starting 6 March 2018, and it was down for around six (6) months in 2018. The plant went back to normal operation last week of September 2018, after successful repair of the rotor. The insurance claim for material damage and business interruption was already fully paid in 2019.

Around 76% of the saleable energy was sold to spot market as power supply agreements already expired in 2018. SLPGC benefited the higher WESM prices in 2019.

Volume of energy sold went up by 45% at 1,854GWH from 1,279GWH year-on-year. Gross energy revenue went up by 61% to P8.1 billion from P5.0 billion year-on-year with the significant increase in volume sold and higher WESM prices.

Core profits of SCPC dropped 161% to negative P758 million from P1.2 billion year-on-year. Meanwhile, SLPGC's core profits also recorded significant increase of 182% to P2.8 billion from P1.0 billion year-on-year.

Net of eliminations, coal, SCPC and SLPGC contributed P6.2 billion, P58.9 million and P3.5 billion, respectively, in 2019.

SMPC is the only vertically-integrated power producer in the country that mines its own fuel source, allowing it to generate affordable baseload power.

2. Declaration of Cash Dividend

Declaration of cash dividend at Php1.25 per share. The cash dividend will be sourced from the Corporation's unappropriated retained earnings for the period as of December 31, 2019. The Board has fixed the record and payment dates on March 13, 2020 and March 27, 2020, respectively. Attached herewith is the Guidelines for Cash Dividend Distribution.

3. **Annual Stockholders' Meeting**

The Annual Stockholders' Meeting is scheduled as follows:

Date : May 4, 2020
Time : 10:00 a.m.
Venue : Main Lounge, Manila Polo Club, Inc., McKinley Road
Forbes Park, Makati City

The Record Date is March 13, 2020 to determine stockholders entitled to notice of, and vote at the said meeting or any adjournment or postponement thereof.

Submission of proxies shall be no later than April 24, 2020 and validation thereof is on April 28, 2020, 3:00 p.m. at the office of the Corporation. Attached is the Notice and Agenda of the Annual Stockholders' Meeting.

4. **Re-appointment of External Auditor**

Re-appointment of SyCip Gorres Velayo & Co. as the Corporation's Independent External Auditor for the calendar year 2020.

SIGNATURES

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 thereunto duly authorized.

Issuer : Semirara Mining and Power Corporation

Signature and Title : 
JOHN R. SADULLO
VP-Legal & Corporate Secretary

Date : February 28, 2020

ADVISORY TO STOCKHOLDERS

Notice is hereby given to all stockholders that Semirara Mining and Power Corporation (the “Company”) declared on February 28, 2020 cash dividends in the amount of **One Peso and Twenty-Five Centavos (PhP1.25)** per common share with **Record Date on March 13, 2020 and Payment Date on March 27, 2020**

The following are guidelines must be observed relative to the distribution of cash dividends:

1. The Dividends is subject to the following final withholding tax rates prescribed under the National Internal Revenue Code (“NIRC”):

Taxpayer	Final Withholding Tax Rate
Individual citizen	Ten percent (10%)
Individual resident alien	Ten percent (10%)
Non-resident alien individual	a. Engaged in trade or business – Twenty percent (20%) b. Not engaged in trade or business – Twenty five percent (25%)
Domestic corporation	Not subject to tax
Resident foreign corporation	Not subject to tax
Non-resident foreign corporation (“NRFC”)	a. Thirty percent (30%) b. If current Bureau of Internal Revenue (“BIR”) rulings or jurisprudence indicate that the tax sparing requirement under Section 28(B)(5)(b), NIRC, is complied with, i.e., that the country of residence of the NRFC allows a deemed paid tax credit of fifteen percent (15%) on taxes due from the NRFC - Fifteen percent (15%)

In the case of stockholders whose shares are lodged with the Philippine Depository and Trust Corporation or PDTC (formerly, PCD), whether individuals or non-individuals, resident or non-resident, and whether claiming a withholding tax exemption or not, it is understood that they have authorized their respective custodians/brokers to submit to the Company a notarized list of beneficial owners in the form attached as **Schedule A**, which may contain personal information that will be used for the sole purpose and within the period of processing the cash dividend

payment and determining the appropriate final withholding tax to be remitted in compliance with BIR Revenue Memorandum Circular No. 73-2014¹, and provided further, that the Company may store the said information in whatever form until its legal purpose is served pursuant to BIR rules and procedures.

The list shall be certified true and correct by the custodian's/broker's President and Head of Settlements or authorized representative, duly notarized, and submitted to the Company on or before **March 20, 2020, 5:00 p.m.** (Manila Time). The custodian/broker shall ensure that its list is consistent with the balances reflected in the PDTC alphabetical list of depository account holders and corresponding total shareholdings submitted by PDTC to the Company. Furthermore, this does not relieve the stockholders wanting to avail of the preferential tax rate/exemption from compliance with the provisions of Sections 2 to 4 below. The documents required therein shall be among the documents to be submitted by the custodian/broker to the Company. Should the custodian/broker fail to submit the required documents within the time prescribed above, the Company will have to withhold and remit the taxes at the applicable withholding tax rate based on current BIR regulations.

The Company may further request for documents to verify the information stated in the custodian's/broker's alphabetical list, such as copies of BIR Certificates of Registration or Form 1901/1902/1903 or 1904 (as applicable), SEC Certificates of Incorporation or Registration, passports, etc., subject to the limitations set forth above.

2. FOR NON-RESIDENT FOREIGN STOCKHOLDERS (CORPORATE OR INDIVIDUAL) CLAIMING ENTITLEMENT TO A PREFERENTIAL TAX RATE ON DIVIDEND INCOME UNDER A TAX TREATY. – Any foreign stockholder (the “Claiming Stockholder”) claiming entitlement to a preferential tax rate on dividend income under a tax treaty with the Republic of the Philippines, as identified in Annex “A” of Revenue Memorandum Order No. 8-2017 (“RMO No. 8-2017”), shall be required to submit the following documents to the Company not later than **March 20, 2020, 5:00 p.m.** (Manila Time):

- a. Three (3) Originals of the following:
 - a.1. Certificate of Residence for Tax Treaty Relief (“CORTT”) Form duly accomplished by the (i) Claiming Stockholder *and* (ii) the authorized person from the taxing jurisdiction of a treaty partner to certify residency of nonresident income earners for tax treaty purposes (“Competent Authority”) of the Claiming Stockholder’s country of residence, which need not be notarized / consularized; and
 - a.2. Notarized Board Resolution or Special Power of Attorney, as applicable, confirming the authority of the individual who signed the CORTT Form on behalf of the Claiming Stockholder, and which originals need not be consularized even if issued abroad;

- or-

¹ As mandated under Section 12(c) of RA 10173 and Section 21(f) of its IRR

- b. Three (3) Originals of the following:
 - b.1. CORTT Form duly accomplished by the Claiming Stockholder as to Part I (A), (B), (C), and Part II (D) of the CORTT Form, which need not be notarized / consularized;
 - b.2. Prescribed certificate of residency issued by the Claiming Stockholder's country of residence ("Prescribed Certificate of Residency"), with a date that is valid as of Payment Date, and which originals need not be consularized even if issued abroad;
 - b.3. Notarized Board Resolution or Special Power of Attorney, as applicable, confirming the authority of the individual who signed the CORTT Form on behalf of the Claiming Stockholder, and which originals need not be consularized even if issued abroad; and

(a copy of the CORTT Form is attached as **Schedule 1** hereof)

- c. a signed and duly notarized /consularized (if issued abroad) certification on beneficial ownership indicating, among others, the number of shares held by the Claiming Stockholder in the form attached as **Schedule A** hereof.

Upon submission of the documents above, the Claiming Stockholder shall be entitled to avail of the preferential tax rate.

If the Claiming Stockholder is unable to submit the documents within the time prescribed, the Company will withhold and remit the taxes at the applicable withholding tax rates.

3. FOR NON-RESIDENT FOREIGN CORPORATIONS CLAIMING THE TAX SPARING RATE OF 15%. – Any foreign stockholder (the "Claiming Stockholder") claiming entitlement to the 15% tax rate on dividend income under Section 28(B)(5)(b) of the NIRC shall be required to submit the following documents to the Company not later than **March 20, 2020**, 5:00 p.m. (Manila Time):

- a. Certified copy of a BIR ruling addressed to it confirming the application of the tax sparing rate of 15%;

- or-

Signed and duly notarized / consularized (if issued abroad) indemnity undertaking in the form attached as **Schedule 2** hereof; and

- b. A signed and duly notarized / consularized (if issued abroad) certification on beneficial ownership indicating, among others, the number of shares held by the Claiming Stockholder in the form attached as **Schedule A** hereof.

Upon submission of the required document, the Claiming Stockholder shall be entitled to avail of the 15% tax sparing rate.

If the Claiming Stockholder is unable to submit the required document within the time prescribed, the Company will withhold and remit the taxes at the regular 30% withholding tax rate.

4. FOR STOCKHOLDERS CLAIMING TAX EXEMPTION. - Any stockholder (the “Claiming Stockholder”) claiming exemption from withholding tax in respect of the Dividends in accordance with any provision of the NIRC or special law shall be required to submit the following documents to the Company not later than **March 20, 2020, 5:00 p.m.** (Manila Time):

a. Certified copy of a BIR ruling addressed to it confirming the exemption claimed;

- or -

Signed and duly notarized / consularized (if issued abroad) indemnity undertaking in the form attached as **Schedule 3** hereof; and

b. A signed and duly notarized / consularized (if issued abroad) certification on beneficial ownership indicating, among others, the number of shares held by the Claiming Stockholder in the form attached as **Schedule A** hereof.

Upon submission of the documents, the Claiming Stockholder shall be entitled to receive the Dividends without deduction for withholding tax.

If the Claiming Stockholder is unable to submit the required documents within the time prescribed, the Company will withhold and remit the taxes at the applicable withholding tax rates.

Should a Stockholder be unable to submit the requirements stated above, the Stockholder must accomplish the “Affidavit of Undertaking” (**copy attached as Schedule B**) in addition to Schedule A to avail of their preferential tax rate.



JOHN R. SADULLO
Corporate Secretary



Republika ng Pilipinas
Kagawaran ng Pananalapi
Kawanihan ng Rentas Internas

Certificate of Residence (for Tax Treaty Relief) PART I

BIR Form No. _____

Version 22 July 2016

A. APPLICABLE TAX TREATY

1. Double Tax Convention/Agreement between the Philippines and _____ Art. _____, Par. _____
at a rate of _____%

B. INFORMATION OF INCOME RECIPIENT/BENEFICIAL OWNER (INDIVIDUAL)

2. Full Name: _____
3. Citizenship: _____ 4. Date of Birth (MM/DD/YYYY): _____
5. Foreign Registered Address: _____
6. Philippine Tax ID No. _____ 7. Foreign Tax ID No. _____
8. Do you have permanent residence in the Philippines? Yes No
9. Philippine registered address (if applicable) _____

C. INFORMATION OF INCOME RECIPIENT/BENEFICIAL OWNER (NON-INDIVIDUAL)

10. Registered Name: _____
11. Entity type: (Check one box only) Corporation Central Bank Government Trust
 Partnership International Organization Others specify: _____
12. Country of Incorporation: _____
13. Place (Country) of effective management: _____
14. Nature of Activities: _____
15. Foreign Registered Address: _____
16. Philippine Tax ID No. _____ 17. Foreign Tax ID No: _____
18. Do you have permanent establishment in the Philippines? Yes No
19. Philippine registered address (if applicable): _____

D. CERTIFICATION OF COMPETENT AUTHORITY OR AUTHORIZED TAX OFFICE OF COUNTRY OF RESIDENCE

(To be accomplished by the Competent Authority of Treaty Partner)

It is hereby confirmed and certified that the income recipient/beneficial owner mentioned in **B** or **C** of this form is a resident of (20) _____ within the meaning of the Double Taxation Agreement/Convention between the Philippines and that country.

(21) _____ (23) _____
Name and Signature of the Competent Authority or Authorized Representative with Seal _____
Address _____

Stamp of BIR receiving Office and Date of Receipt

(22) _____
Date (MM/DD/YYYY)

ITAD Filing Reference No.



Certificate of Residence (for Tax Treaty Relief) PART II

A. INFORMATION OF WITHHOLDING AGENT/INCOME PAYOR

1. Registered Name: _____
2. Registered Address: _____
3. Tax Identification No. _____ 4. Telephone No: _____
5. Email address of responsible person: _____

B. DETAILS OF WITHHOLDING OF TAX

6. Total withholding tax due under the Tax Code	7. Withholding tax due under applicable tax treaty	8. Amount withheld and paid	9. Date Paid

C. TYPE OF INCOME EARNED WITHIN THE PHILIPPINES IN RESPECT TO WHICH RELIEF IS CLAIMED (may use a separate paper for this part)

DIVIDENDS

10. Type of Shares	11. Date of Declaration of Dividends	12. Date of Payment	13. Number of shares	14. Percentage of Shares	15. Date of Acquisition	16. Amount of dividend in Pesos

INTEREST (17)

- Kind of Principal: Bonds and Debentures Sale on credit of any industrial, commercial or scientific equipment
 Loan Government made/guaranteed loan/secured loan
 Bank Deposits Others specify _____

In case of interest derived from Securities (bonds and debentures and other similar obligations)

18. Description	19. Quantity of Securities	20. Date of acquisition	21. Amount of Interest

In case of other interest

22. Date of Contract	23. Period of Contract	24. Amount of Principal	25. Amount of Interest

ROYALTIES

26. Description of Royalties	27. Date of Contract	28. Period of Contract	29. Amount of Royalties

D. DECLARATION OF INCOME RECIPIENT/BENEFICIAL OWNER

Under penalties of perjury, I (full name) (30) _____ declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

I am or the company (underline) is the beneficial owner of the income for which the treaty benefits are being claimed. I or the company (underline) do not have any permanent establishment (PE) in the Philippines and if ever I have a PE, such income is not in any way attributable or connected to that PE.

Furthermore, I or the company (underline) authorize this form to be provided to the withholding agent stated under Part V that has control, receipt, or custody of the income of which I am or the company (underline) is the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am or the company (underline) is the beneficial owner.

(31) _____
Signature over printed name
of Income Recipient/Beneficial Owner or
Individual Authorized to sign for the beneficial owner

(32) _____
Date (MM/DD/YYYY)

(33) _____
Capacity in which acting

E. DECLARATION OF WITHHOLDING AGENT/INCOME PAYOR

Under penalties of perjury, I/We hereby declare that I/we have withheld tax at the rate of (34) _____% based on the Double Taxation Agreement/Convention between the Philippines and (35) _____ for the (36) _____ (dividend, interest or royalty) income that we have paid to the beneficial owner.

(37) _____
Signature over printed name
of Withholding Agent/Income Payor or
Individual authorized to sign for the withholding agent

(38) _____
Date (MM/DD/YYYY)

(39) _____
Capacity in which acting

Stamp of BIR receiving Office and Date of Receipt
ITAD Filing Reference No.

Schedule 2
Indemnity – tax sparing

(Date)

SEMIRARA MINING AND POWER CORPORATION
2/F DMCI Plaza, 2281 Don Chino Roces Avenue Ext.
1231 Makati City, Philippines

Attention: Maria Cristina C. Gotianun
President

Re: Indemnity Undertaking

Gentlemen:

This refers to the cash dividends due from SEMIRARA MINING AND POWER CORPORATION (the “**Company**”) to _____, a corporation organized and existing under the laws of _____ and with _____ principal place of business at _____ (the “**Stockholder**”) in the amount of _____ (Php ___) pursuant to the declaration of the Board of Directors of the Company in its meeting held on February 28, 2020 (the “**Dividends**”).

The Stockholder requests the Company to apply a withholding tax rate of fifteen percent (15%) on the Dividends pursuant to Section 28(B)(5)(b) of the National Internal Revenue Code (the “**Tax Sparing Provision**”), which reduces from 30% to 15% the withholding tax on dividends received by a nonresident foreign corporation on the condition that the country of residence of the Stockholder will allow the latter a *credit* for taxes deemed to have been paid in the Philippines (but actually waived or spared) equivalent to 15%, representing the difference between the regular income tax rate of 30% and the 15% tax sparing rate.¹

In this connection, it hereby represents and warrants:

(a) That [*the country of residence of Stockholder*], in accordance with its laws now currently in force, fulfills the foregoing ‘deemed paid tax credit’ condition.

(b) That it shall comply with Revenue Memorandum Circular No. 80-91 requiring the submission by the Stockholder of documents showing the actual amount credited by the foreign government against the foreign income tax due from the Stockholder in respect of the Dividends. The documents required under

¹ Based on jurisprudence, the above ‘deemed paid tax credit’ condition is also met if the residence country of the Stockholder fully exempts the Dividends from tax in the residence country. (*Commissioner of Internal Revenue vs. Wander Philippines, Inc.*, 160 SCRA 573)

RMC 80-91 may only be provided after the payment of the Dividends and the filing of its own income tax return in its country of residence. It is only upon presentation of those documents to the Bureau of Internal Revenue (“BIR”) that its entitlement to the tax sparing rate may be determined.

The Stockholder acknowledges that the Company, as withholding agent, is made primarily responsible for the remittance of the correct amount of withholding taxes due on the Dividends. Further, penalties are imposed upon the Company under Philippine law for failure to do so. In view thereof, the Stockholder undertakes:

(a) to indemnify and hold the Company and its shareholders, directors, officers, employees, agents and assignees harmless from and against any and all claims, losses, expenses, taxes, penalties or fines incurred in relation to the filings or payments of, or failure to file or pay, any amounts to the Philippine tax authorities due to or on account of the Dividends;

(b) in the event of an assessment issued by the BIR for the Company’s failure to file or pay the correct amount of tax to the Philippine tax authorities on the basis of the Stockholder’s representations stated herein, to be solely liable for, and promptly pay when due, any taxes, fees, charges or other amounts (including interest and penalties) due to any authorities in the Philippines with respect to the Dividends. For this purpose, the Stockholder undertakes to pay to the Company whatever amounts may be required to pay for any shortfall in the amount of tax withheld and remitted. Furthermore, the Stockholder expressly authorizes the Company to pay over to the Philippine tax authorities any amounts that the Company may hold belonging to the Stockholder to settle any deficiency tax liability of the Stockholder arising from the receipt of the Dividends; and

(c) to submit to the Company proof of compliance with RMC 80-91, including copies of documents provided to the BIR in connection therewith.

The Stockholder accepts the continuity of this indemnity undertaking which shall survive a transfer of shares.

(Name and signature of Stockholder or authorized representative)

Agreed and accepted on _____, 2020 by:

SEMIRARA MINING AND POWER CORPORATION

By:

Maria Cristina C. Gotianun
President

(NOTARIAL ACKNOWLEDGMENT & CONSULARIZATION)

Schedule 3
Indemnity – tax exemption

(Date)

SEMIRARA MINING AND POWER CORPORATION
2/F DMCI Plaza, 2281 Don Chino Roces Avenue Ext.
1231 Makati City, Philippines

Attention: Maria Cristina C. Gotianun
President

Re: Indemnity Undertaking

Gentlemen:

This refers to the cash dividends due from SEMIRARA MINING AND POWER CORPORATION (the "Company") to _____, with principal place of business at _____ (the "Stockholder"), in the amount of _____ (Php___) pursuant to the declaration of the Board of Directors of the Company in its meeting held on February 28, 2020 (the "Dividends").

The Stockholder hereby represents and warrants to the Company that it falls within any one (1) of the following categories of taxpayers whose income in the Philippines are exempt from tax in accordance with the provisions of the National Internal Revenue Code of 1997, as amended (the "Tax Code") or any other special law or charter creating it (*please check and fill in the spaces below, as applicable*):

- An entity whose income from the Philippines is exempt from tax in accordance with Section 32 (B) (7) (a) of the Tax Code because it is:
 - The Government of: _____
 - A financing institution owned, controlled, or enjoying refinancing from the Government of: _____
 - An international or regional financial institution established by the Government of: _____

- A Philippine Government-owned or Controlled-Corporation, Agency or Instrumentality whose income in the Philippines are not subject to tax in accordance with Section 27 (C) of the Tax Code, a special law, or charter creating it.

The Stockholder further represents and warrants that its exemption from Philippine tax includes income arising from activities conducted for profit, or activities which are not in its ordinary course of business such as income from investments in domestic corporations.

The Stockholder acknowledges that the Company, as withholding agent, is made primarily responsible for the remittance of the correct amount of withholding taxes on the Dividends. Further, penalties are imposed upon the Company under Philippine law for failure to do so. In view thereof, the Stockholder hereby undertakes to:

(a) Submit proof satisfactory to the Company of its exemption from withholding tax on the Dividends, such as, but not limited to, a certification or certified true copy of a charter or special law (authenticated, if issued abroad) from the applicable government agency, and such other official documentation (certified, notarized/authenticated, as applicable) confirming its exemption from Philippine tax;

(b) Indemnify and hold the Company and its shareholders, directors, officers, employees, agents and assignees harmless from and against any and all claims, losses, expenses, taxes, penalties or fines incurred in relation to the filings or payments of, or failure to file or pay, any amounts to the Philippine tax authorities due to or on account of the Dividends; and

(c) In the event of an assessment issued by the BIR for the Company's failure to file or pay the correct amount of tax to the Philippine tax authorities on the basis of the Stockholder's representations stated herein, the Stockholder will be solely liable for, and will promptly pay when due, any taxes, fees, charges or other amounts (including interest and penalties) due to any authorities in the Philippines with respect to the Dividends. The Stockholder expressly authorizes the Company to pay over to the Philippine tax authorities any amounts that the Company may hold belonging to the Stockholder to settle any deficiency tax liability of the Stockholder arising from the receipt of the Dividends. Should the Company decide to settle all or part of the obligation with its own funds, the Stockholder undertakes to promptly reimburse the Company for costs expended in relation to the said assessment/s.

Based on the foregoing, the undersigned hereby requests the Company not to withhold taxes on the dividends to be distributed to the Stockholder. The Stockholder accepts the continuity of this indemnity undertaking which shall survive a transfer of shares.

(Name and signature of Stockholder or
authorized representative)

Agreed and accepted on _____, 2020 by:

SEMIRARA MINING AND POWER CORPORATION

By:

Maria Cristina C. Gotianun
President

(NOTARIAL ACKNOWLEDGMENT & CONSULARIZATION)

CERTIFICATION

I, _____, of legal age, Filipino, with office address at _____, being the [position] of [name of custodian/security services firm], a corporation duly organized and existing under the laws of _____, with office address at _____, under oath, do hereby certify that:

The following is a list of the beneficial owners of the _____ shares of SEMIRARA MINING AND POWER CORPORATION (the "Company") held by [name of custodian/security services firm], in its capacity as agent/custodian, as of March 13, 2020, the record date for the dividends declared by the Company's Board of Directors on February 28, 2020:

Beneficial Owner (Corporations/ Individuals) And corresponding BP ID no/s.	Nationality and Residence	Number of shares owned	Withholding Rate	Gross Amount of dividends
TOTAL				P _____.00

The Stockholder agrees to indemnify and hold the Company and its shareholders, directors, officers, employees, agents and assignees harmless from and against any and all claims, losses, expenses, taxes, penalties or fines incurred in relation to the filings or payments of, or failure to file or pay, any amounts to the Philippine BIR due to or on account of the dividends, on the basis of the Company's reliance upon the information found in this Schedule A.

[• name of custodian or broker] further agrees and acknowledges that it will be solely liable for, and will promptly pay when due, any taxes, fees, charges or other amounts (including interest and penalties) due to the BIR with respect to the dividends payable to its clients, as indicated in this Schedule A. For this purpose, [• name of custodian or broker] undertakes to pay to the Company, upon written notice, the amounts that the Company may be required to pay to the BIR for any shortfall in the amount of tax withheld and remitted. [• name of custodian or broker] accepts the continuity of this indemnity undertaking, which shall survive the transfer of shares.

The signatories of this instrument represent and warrant that they have the power, authority, and legal capacity to execute and perform the obligations under this instrument on behalf of [• name of custodian or broker] under the penalties of perjury.

IN WITNESS WHEREOF, this Certification has been signed this ___ day of ___ 2020 in Makati City, Philippines.

[Name]
[Position]

SUBSCRIBED AND SWORN to before me, a Notary Public for and in the City of _____, Philippines, this _____, by affiant who is personally known to me and whose identity I have confirmed through his/her Passport / Driver's License No. _____, issued in _____ on _____, bearing the affiant's photograph and signature.

Notary Public

Doc. No. ____;
Page No. ____;
Book No. ____;
Series of 2020.

AFFIDAVIT OF UNDERTAKING

I, _____, of legal age, Filipino, with office address at _____, being the [position] of [name of custodian/security services firm], a corporation duly organized and existing under the laws of _____, with office address at _____, after having been sworn to in accordance with law hereby depose and state:

That I, on behalf of and as duly authorized by the said corporation, hereby undertake to submit a complete, verified, and notarized/consularized set of documentary requirements to SEMIRARA MINING AND POWER CORPORATION (the "Company"), following its Guidelines for Cash Dividend Distribution¹, on or before **April 3, 2020** in order for the corporation to avail of the tax refund based on the preferential tax rate of its beneficial owners.

That should the corporation fail to comply with this Undertaking, the Company shall not be held liable against our beneficial owners in due regard of and in reliance to the corporation's submission.

This affidavit is executed to attest to the truth of the foregoing and for whatever legal purpose and intent it may serve.

IN WITNESS WHEREOF, this Affidavit of Undertaking has been signed this ___ day of ___ 2020 in Makati City, Philippines.

[Name]
[Position]

SUBSCRIBED AND SWORN to before me, a Notary Public for and in the City of _____, Philippines, this _____, by affiant who is personally known to me and whose identity I have confirmed through his/her Passport / Driver's License No. _____, issued in _____ on _____, bearing the affiant's photograph and signature.

Notary Public

Doc. No. ____;
Page No. ____;
Book No. ____;
Series of 2020.

¹ Advisory to Stockholders dated February 28, 2020

NOTICE OF ANNUAL STOCKHOLDERS' MEETING

Dear Stockholders:

Please be notified that the Annual Meeting of Stockholders of Semirara Mining and Power Corporation (the "Corporation") will be held on **May 4, 2020, Monday at 10:00 o'clock in the morning at the Main Lounge, Manila Polo Club, Inc., McKinley Road, Forbes Park, Makati City, Philippines**, with the following agenda:

- 1) CALL TO ORDER & PROOF OF NOTICE OF MEETING
- 2) CERTIFICATION OF QUORUM
- 3) APPROVAL OF MINUTES OF PREVIOUS STOCKHOLDER'S MEETING HELD ON MAY 6, 2019
- 4) APPROVAL OF MANAGEMENT REPORT
- 5) RATIFICATION OF THE ACTS OF THE BOARD OF DIRECTORS AND MANAGEMENT FROM THE DATE OF THE LAST ANNUAL STOCKHOLDER'S MEETING UP TO THE DATE OF THIS MEETING
- 6) APPROVAL ON RE-APPOINTMENT OF INDEPENDENT EXTERNAL AUDITOR
- 7) ELECTION OF DIRECTORS FOR 2020-2021
- 8) ADJOURNMENT

Stockholders of record as of **March 13, 2020** will be entitled to notice of, and vote at the said annual meeting or any adjournment or postponement thereof. Submission of proxies shall be no later than **April 24, 2020** and validation thereof on **April 28, 2020**, 3:00 o'clock in the afternoon at the office of the Corporation.

On the day of the meeting, you or your duly designated proxy is hereby required to bring this notice, proper authorization and forms of identification, i.e., driver's license, company, GSIS, SSS and the other valid identification to facilitate registration. Our registration starts at exactly 8:45 and closes at 9:45 o'clock in the morning.

Makati City, Metro Manila, February 28, 2020.



JOHN R. SADULLO
Corporate Secretary
For the Board of Directors

*Semirara Mining and Power Corporation's Dividend Policy: Minimum of 20% of Net Profit after Taxes starting from the period ending December 31, 2005, provided however that the Board of Directors shall have the option to declare more than 20%, if there is excess cash and less than 20%, if no sufficient cash is available.

The Corporation declared cash dividends at P1.25/share on February 28, 2020 with Record Date, March 13 and payable on March 27, 2020.