

**SPECIAL BOARD MEETING OF THE BOARD OF DIRECTORS
OF
SPC POWER CORPORATION**
February 7, 2024, 10:00 AM
Via ZOOM Teleconference

RECORD OF ATTENDANCE

Alfredo L. Henares	<i>Chairman of the Board Chairman, Executive Committee Member, Audit Committee</i>
Dennis T. Villareal	<i>President and CEO Member, Executive Committee Member, Corporate Governance Committee</i>
Alberto P. Fenix, Jr.	<i>Executive Director Member, Executive Committee</i>
James Roy N. Villareal	<i>Member of the Board</i>
Lee, Dal Hun	<i>Member, Executive Committee</i>
Kim, Kilwon	<i>Member, Executive Committee Member, Audit Committee Member, Corporate Governance Committee</i>
Bang, Sang Hee	<i>Member of the Board</i>
Lee, Sanghun	<i>Member of the Board</i>
Sergio R. Ortiz-Luis, Jr.	<i>Independent Director Chairman, Corporate Governance Committee Member, Audit Committee</i>
Francisco L. Viray	<i>Independent Director Chairman, Audit Committee Member, Corporate Governance Committee</i>
Enrique L. Benedicto	<i>Independent Director Member, Corporate Governance Committee</i>
Victor P. Lazatin	<i>Corporate Secretary (Absent)</i>
Maria Luz L. Caminero	<i>SVP, Legal/Regulatory Affairs Compliance Officer</i>
Cesar O. Villegas	<i>SVP, Operations and Business Development</i>
Nino Ray D. Aguirre	<i>VP, Finance</i>
Mishelle Anne R. Rubio-Aguinaldo	<i>Assistant Corporate Secretary</i>

I Call to Order and Roll Call

Chairman Alfredo L. Henares called the meeting to order at 10:00AM. Pursuant to the Internal Procedures for Board Meeting by Teleconference, the meeting was held via remote communication using Zoom Video Teleconference. The directors stated for the record their full name, location, and device used to access the meeting.¹ Other attendees were requested to type their name and position, and location in the chat box.

II Certification of Due Notice and Quorum

For the record, members of the Board confirmed their availability for this meeting. Official notice was sent to all directors by electronic mail on February 1, 2024. The Assistant Corporate Secretary certified that with all **11** directors present, there is quorum to transact business.

III Approval of the Minutes of Previous (December 19, 2023) Meeting

The next item on the agenda was the approval of the minutes of meeting held on December 19, 2023. Upon motion duly seconded and there being no objection, the motion was declared unanimously approved by all present. ***Accordingly, the Board resolved that the motion to approve the minutes of the meeting held on December 19, 2023, duly seconded, is hereby approved, subject to the corrections to be made, if any.***

IV Matters Arising from the Previous Meeting

There are no matters arising from the previous meeting.

V Approval of Proposed 2024 OPEX and CAPEX Budgets

VP Nino Ray D. Aguirre presented to the Board the 2024 OPEX and CAPEX budget and discussed the material considerations and assumptions. According to VP Aguirre, the 2024 budget was prepared with the assumption that the existing 21 megawatts (MW) firm ASPA contract will continue until its expiry on September 26, 2024. After ASPA expiry, all units will run 2 hours a day for WESM. Non-firm ASPA of PB 104 Unit 4 is assumed to run 2 hours per day for WESM. Revenue projections are based on the assumption that PB 104 capacity will continue at 29 MW. He projected that plant availability will be the same as last year. While capacity utilization will be at 50% this year from 81% last year. Dispatch is projected at 15% from 21% in 2023.

In order to be able to deliver the projected revenues, the proposed plant operations and maintenance expenses amounting to 595.1 million is proposed for 2024 from 814.1 million in 2023, where the decrease pertains largely to the decrease in utilization and dispatch, hence the decrease in fuel consumption. Gross margin in 2024 is projected to decrease due to a decrease in utilization. General and administrative expenses is projected to decrease by 6.4% or 14,000,000 from 2023 to 2024 which pertains to the business development expenses, business taxes and non-recurring personal related expenses. Projected estimate for dividend income will be discussed later.

Interest income is projected to slightly decrease although the assumed interest rates will continue to be high due to the assumed decrease in cash balance pertaining to the proposed dividend declaration. Provision for income tax in 2024 will decrease due to lower taxable income as compared to 2023. Looking into the projected

¹ For internal use only.

dividends for 2024 as compared to the actual dividends in 2023, the total projected dividend income in 2024 amounts to 867.3 million as compared to 2023. Actual dividends received amounting to 206 million with 200 million from MECO and 6 million from BLCI. The projected highest contributor in 2024 will still be KSPC with tentative figures subject to confirmation amounting to 600 million, followed by SIPC at 150 million and MECO with 100 million.

VP Aguirre discussed that the 2023 cash flow is based on unaudited actual figures as of December 31, 2023 showing cash and cash equivalents amounting to 3.76 billion. On the proposed budget of 2024, the projected net cash flows from operating activities amounts to 11.8 million with the operating CAPEX for PB104 amounting to 1.1 million as cash flow used in investing activities. We are projecting a net cash flow in financing activities amounting to 1.01 billion as dividends paid composed of the proposed cash dividends amounting 2.60 centavos per share for a total amount of 897.93 million. Last, the balance of dividends payable amounting to 113.79 million. He further conveyed that the management is projecting a net cash decrease, net decrease in cash and cash equivalents of 1 billion in 2024 resulting to a balance of cash and cash equivalents amounting to 2.78 billion. Out of 2.78 billion, the management is marking 600 million for operating working capital and proposes to earmark 2.0 billion for capital expenditures for growth expansion projects.

VP Aguirre also shared the summary of the proposed 2024 OpEx and CapEx budget where the proposed 2024 plant operating expenses amounting to 595.2 million is lower by 219,000,000 to lower, lower by year 219,000,000 decrease in dispatch and utilization, general and administrative expenses is projected to decrease by 14,000,000 from 219.7 in 2024. The proposed budget, the decline pertains to the decrease in business development expenses, business taxes and non-recurring personal relief expenses. The proposed capital expenditure to support existing operations amounts to 1.1 million Pesos. Management is proposing to include in the 2024 budget and earmarking of cash amounting to 2 billion for capital expenditures for growth expansion projects to allocate primarily to the exercise with the ROFR on project KERMIT and investment in the solar projects of SPC.

The estimated amount of 5.6 billion resulting from various valuation metrics may not be sufficient on project KERMIT as this would change subject to the offer of the seller's preferred bidder. Although Section 9.01 of the Shareholders Agreement between SPC and KEPCO Philippines Holdings Inc states that the company has only 30 days from receipt of offer notice to elect to accept the offer or not, thereafter the company and selling shareholder have 30 days to enter into an agreement to acquire the shares of the selling shareholder.

Given the short timeline for the ROFR to be exercised, management has touched base with various banks and financing of the acquisition of KSPC. However, due to the shift in the Bank's policies to reduce call exposure, most banks have outrightly declined to offer any financing for the acquisition of KSPC.

Thus, in order to be prepared with the exercise of the ROFR, management proposes to include in the 2024 budget and allocate the 2 billion for this specific purpose. There are also other projects in the pipeline which passed through the initial evaluation by management as shown in this slide.

The earmarking of cash for capital expenditures for growth expansion project is to set aside cash allocated to find a specific purpose on KERMIT. Although the transaction is encountering challenges and its bidding process, the mandate of the government of Korea to shift the renewable energy still stands and the same transaction may continue at any time.

The earmark cash is not sufficient for the project, but management will maximize different alternatives for leveraging since most of the banks already declined in financing coal projects. On the solar projects, earmarking of cash necessary for the equity portion of financing where if the project has no power supply

agreement, loans may only be until 50% of the project cost. The management therefore recommends the approval of the proposed 2024 OpEx and CapEx budget for SPC amounting to 2.8 billion where 800.85 million will be for plant operating expenses and 2 billion for capital expenditure projects.

A motion was raised to approve the proposed budget. Dir. Dalhun Lee, on the other hand, raised a clarification noting the significant size of the CAPEX which according to him should have been submitted prior the meeting; and given the amount, should be done through an appropriation of the retained earnings.

Dir. James Villareal expressed his concerns and manifested that there is urgency to approve the proposed budgets. A motion to approve the 2024 budget was raised, the Secretary counted the votes where 7 directors voted affirmatively. With 7 affirmative votes, the motion is carried. **Thus, upon motion duly made and seconded, over the objection of KPHI directors, it is resolved that the 2024 OPEX and CAPEX budgets are approved.**

VI Declaration of Dividends

VP Aguirre reported that with the available retained earnings of the parent company and the related cash position as of December 31, 2023, the management recommends declaration of cash dividends amounting to 60 centavos per share or a total amount of 897.93 million to all stockholders of record as of February 22, 2024, payable on or before March 7, 2024.

Dir. Dalhun Lee informed the Board that KPHI nominee directors will accept the proposed cash dividend as well as the July 2023 cash dividends. However, KPHI emphasized that the proposed cash dividend are SPC dividends from the earnings in 2023, not 2024, and that only the declaration and payment were deferred to this year. Further related with the previous understanding with the of nominee directors regarding the declaration of cash dividends for the year 2023, KPHI would like to reserve that SPC Board share, declare and pay as cash dividend to the shareholders of SPC all dividends received not later than the following month from the receipt of SPC of said dividend payment. And finally, notwithstanding the mentioned resolution, SPC should declare further cash dividend for the year 2024 as cash and dividend income from subsidiary companies.

The Chairman clarified that the first motion is to approve a 0.60 dividend declaration amounting to a total of 897.93 million of record date February 20, 2024 payable on or before March 7, 2024. The Chairman inquired whether there are objections otherwise the motion is unanimously approved. **There being none, upon motion duly seconded, it is hereby resolved that the motion to declare 0.60 centavos per share or a total of 897.93 million of record date February 20, 2024 payable on or before March 7, 2024 is hereby approved.**

At this point, KPHI interposed a second motion which was simplified by Dir. James Villareal for the benefit of the Board – KPHI's motion was for SPC to declare as dividends all dividend income that it will receive from KSPC to be available within a month upon receipt. Dir. Dalhun Lee gave his confirmation.

The Chairman inquired if there is an objection to the motion. There being none, the Chairman declared that the motion is unanimously approved. Therefore, upon motion duly seconded, it is **resolved that upon the Corporation's receipt of its 2023 cash dividends from KEPCO SPC Power Corporation (KSPC), such dividends shall be further declared as additional cash dividends, out of the Corporation's earnings for the year 2023, not later than one (1) month from the Corporation's receipt thereof.**

VII Other Matters

No other matter to be discussed.

VIII Adjournment

There being no other matter left to be discussed, as further moved and seconded, the meeting was adjourned.

Prepared and Attested By:

Mishelle Anne R. Rubio-Aguinaldo
Assistant Corporate Secretary

Noted By:

Victor P. Lazatin
Corporate Secretary

Approved,

ALFREDO L. HENARES
Chairman

DENNIS T. VILLAREAL
Director

ALBERTO P. FENIX, JR.
Director

DAL HUN LEE
Director

JAMES ROY N. VILLAREAL
Director

KILWON KIM
Director

SERGIO R. ORTIZ-LUIS, JR.
Independent Director

SANG HEE BANG
Director

FRANCISCO L. VIRAY
Independent Director

SANGHUN LEE
Director

ENRISON T. BENEDICTO

Independent Director

****Private and Confidential****

ATTACHMENT I

Name	Location	Device
Alfredo L. Henares	Paris, France	Ipad
Dennis T. Villareal	Residence, Makati City	Ipad
Alberto P. Fenix, Jr.	SPC Makati Office	Laptop
James Roy N. Villareal	SPC Makati Office	Laptop
Dal Hun Lee	South Korea	Laptop
Kilwon Kim	Boracay, Caticlan	Laptop
Sang Hee Bang	KEPCO Head Office, Korea	Laptop
Sanghun Lee	KEPCO Office, Makati City	Notebook
Sergio R. Ortiz-Luis, Jr.	Office, BGC Taguig City	Ipad
Francisco L. Viray	Residence, Quezon City	Laptop
Enrison T. Benedicto	Residence, Cebu City	Laptop

2023 ORGANIZATIONAL MEETING OF THE BOARD OF DIRECTORS
SPC POWER CORPORATION
June 15, 2023, 11:00 A.M.
via Zoom Video Teleconference

Alfredo L. Henares	<i>Chairman of the Board Chairman, Executive Committee Member, Audit Committee</i>
Dennis T. Villareal	<i>President and CEO Member, Executive Committee Member, Corporate Governance Committee</i>
Alberto P. Fenix, Jr.	<i>Executive Director Member, Executive Committee</i>
James Roy N. Villareal	<i>Member of the Board</i>
Sergio R. Ortiz-Luis, Jr.	<i>Independent Director Chairman, Corporate Governance Committee Member, Audit Committee</i>
Francisco L. Viray	<i>Independent Director Chairman, Audit Committee Member, Corporate Governance Committee</i>
Lee, Dal Hun	<i>Member, Executive Committee</i>
Kim, Kilwon	<i>Member, Executive Committee Member, Audit Committee Member, Corporate Governance Committee</i>
Bang, Sanghee	<i>Member of the Board</i>
Lee, Sanghun	<i>Member of the Board</i>
Jaime M. Balisacan	<i>SVP, Finance and Administration</i>
Victor P. Lazatin	<i>Corporate Secretary</i>
Maria Luz L. Caminero	<i>SVP, Legal/Regulatory Affairs Compliance Officer</i>
Cesar O. Villegas	<i>SVP, Operations and Business Development</i>
Nino Ray D. Aguirre	<i>VP Finance and Treasurer</i>
Mishelle Anne R. Rubio-Aguinaldo	<i>Assistant Corporate Secretary</i>

I. Call to Order and Roll Call

The Chairman called the meeting to order at 11:00 a.m. through remote communication using Zoom Video Teleconference. Pursuant to the Internal Procedures for Board Meeting by Teleconference, the Corporate Secretary, Atty. Victor P. Lazatin, requested the directors to state for the record their full name, location, and device used to access the meeting. The Assistant Corporate Secretary, Atty. Mishelle Anne R. Rubio-Aguinaldo, recorded the minutes of the meeting. Other attendees were requested to type their name and position, and location in the chat box.

II. Certification of Due Notice and Quorum

For the record, the schedule of this meeting was approved by the Board of Directors during the regular meeting held on March 30, 2023. The notice of this meeting was sent to all directors by electronic mail on June 1, 2023; and with 10 directors present, the Corporate Secretary certified that a quorum was present to transact business.

III. Approval of the Minutes of Previous Meetings

The next item on the agenda is the approval of the minutes of meeting held on March 30, 2023. Copies of the minutes are included in the agenda folder.

Upon motion duly seconded and there being no objection, the motion was declared unanimously approved by all present. Thus, it is resolved that the motion to approve the minutes of the meeting held on March 30, 2023, duly seconded, is hereby approved, subject to the corrections to be made, if any.

IV. Matters Arising from the Previous Meeting

There are no matters arising from the previous meeting.

V. Election of Officers for 2023-2024

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

Upon motion duly seconded and there being no objection, the nominations were declared unanimously approved by all present. The Corporate Secretary is directed to cast the votes in favor of the nominees. Thus, it is resolved, that the duly elected officers of the Corporation for the term 2023-2024 are as follows:

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

VI. Election of Board Committee Members for 2023-2024

The next item on the agenda is the election of board committee members for the period 2023-2024. The following were nominated for board committee membership:

Executive Committee

Chairman	:	Alfredo L. Henares
Members	:	Dennis T. Villareal Alberto P. Fenix, Jr. Lee, Dal Hun Kim, Kilwon

Audit Committee

Chairman	:	Francisco L. Viray
Members	:	Alfredo L. Henares Sergio Ortiz-Luis, Jr. Enrison T. Benedicto Kim, Kilwon

Corporate Governance Committee

Chairman	:	Sergio Ortiz-Luis, Jr.
Members	:	Dennis T. Villareal Enrison T. Benedicto Francisco L. Viray Kim, Kilwon

Upon motion duly seconded and there being no objection, the nominations were declared unanimously approved by all present. The Corporate Secretary is directed to cast the votes in favor of the nominees. Thus, it is resolved, that the duly elected members of the respective board committees for the term 2023-2024 are as follows:

Executive Committee

Chairman	:	Alfredo L. Henares
Members	:	Dennis T. Villareal Alberto P. Fenix, Jr. Lee, Dal Hun Kim, Kilwon

Audit Committee

Chairman	:	Francisco L. Viray
Members	:	Alfredo L. Henares
		Sergio Ortiz-Luis, Jr.
		Enrison T. Benedicto
		Kim, Kilwon

Corporate Governance Committee

Chairman	:	Sergio Ortiz-Luis, Jr.
Members	:	Dennis T. Villareal
		Enrison T. Benedicto
		Francisco L. Viray
		Kim, Kilwon

VII. Operations Report for Four Months Ended April 30, 2023

The next item on the agenda is the Operations Report to be presented by Mr. Cesar Villegas.

15 MW PDPP-1. The plant availability of 98.47% on 2023 is higher by 5.4% compared with the 2022's 93.45%. The plant's utilization rate ended up higher by 8.8% in 2023 compared with 2022's 65.07%. On the other hand, the net generation in 2023 was favorably lower by 44.6% with only 1816 MW/H compared with 3279 MW/H in 2022. This reduction actually cost the 41.5% lower operating hours in 2023. The higher availability in 2023 resulted from the 76.7 reduction in the total outage this year, compared with last year's 6.55%.

50 MW PDPP-3. The plant availability similarly ended higher by 3.1% in 2023 compared with 2022's 95.86%. Similarly, with PDPP-1, which serves the same market, the utilization rate of PDPP-3 also increased by 2.4% in 2023. In spite of the higher utilization rate, the net generation was also favorably lower by 51.4% from 18,788 MW/H in 2022 to just 9123 MW/H in 2023, which consequently cost the 53.8% decrease in the operating hours. The higher availability in 2023 resulted from the reduced total outage by 72.5% from 2022's 4.14%.

16.2 MW BDPP. The plant availability of BDPP in 2023 ended high at 96.89% which is 8.2% higher than 2022's 89.54%. Like our plants in Panay, the utilization rate of BDPP also increased by 33.6% in 2023, from 67.1 MW/H in 2022 to this year's 89.7 MW/H. Fortunately, the net generation was also lower by 17.9% due to relatively better system operation. The lower net generation in 2023 resulted lower operating hours by 42.3% from 28% in 2022 down to only 16.2% in 2023. The higher availability in 2023 resulted from the total outage that was lower by 70.2% from 10.46% in 2022, down to only 3.11% in 2023.

29 MW PB104. The plant availability in 2023 was lower by 4.4% compared with last year's 97.22%. But like BDPP and PDPP-1 and 3, its utilization rate in 2023 also increased by 20.4% from 69.2% in 2022 to 83.35% in 2023. Similar with all other plants, in spite of the higher utilization rate, the net generation of PB104 was also lower in 2023 from 16,450 MW/H down to 11,839 MW/H. Consequently, this resulted into lower operating hours by as much as 52.4%. The lower availability in 2023 resulted from the increase in total outage from 2.8% in 2022 to 7.1% in 2023.

Based on the plant portfolio, the over-all availability of the 4 diesel plants combined in 2023 is 96.95%, that is 2.1% higher than 2022's 94.94%. As the combined utilization rate of all plants favorably increased by 13.4%, it is fortunate that the net generation and operating hours were lowered by 36.9% and 50.3%, respectively. And lastly, the higher over-all plant availability was due to the reduced combined total outage of 3.05% in 2023, that is 39.8% lower than 2022's 5.06%. *(End of the report)*

There were no questions from the Board.

VIII. Presentation of the Consolidated Interim Financial Statements as of and for the Four Months Ended April 30, 2023

For the next item on the agenda, Mr. Nino Ray D. Aguirre will present the Consolidated Interim Financial Statements as of and for the Four Months Ended April 30, 2023.

The group's consolidated comprehensive income rose to P401.7 million for the 4 months ended April 30, 2023, increased by 87% from P215.3 million in 2022 due to the significant increase in the income contribution of the investing companies and power generation segment as electricity demand continued to shift towards free pandemic levels. The consolidated comprehensive income is largely contributed by equity in net earnings of associates coming from KSPC followed by SPC and SIPC, resulting from higher plant utilization and lower outages in 2023 as compared to 2022. MECO and BLCI's increase in contributions to the group's comprehensive income are largely attributable to the higher KW/H sold in 2023 as that of the previous year.

The group's increase in total assets in this consolidated financial position were attributed mainly to additional cash generated from operating activities and appreciation of the carrying value of investments in associates. 64% of the total liabilities are trade payables and the group has no bank loans. The net cash inflows from operating activities in relation to the increase in the group's comprehensive net income. Cash dividends received are coming from MECO. Cash dividends paid are dividends payable at the parent company which were only recently claimed by the stockholder.

Additions to the property, plant and equipment in 2023 pertains largely to the distribution assets of BLCI. The consolidated cash and cash equivalents amount to P4.2 billion in 2023, P1.2 billion higher as that of the previous year. *(End of the report)*

There were no questions from the Board.

IX. Projects/Investments Progress Reports

Mr. Cesar O. Villegas presented the progress reports on projects and investments.

- (a) Ubay-1 Solar Power Project
- (b) Bolo Solar Project
- (c) Project Kermit
- (d) Ubay-2 Solar Power Project
- (e) San Manuel Solar Power Project
- (f) Bohol Battery Energy Storage System Project
- (g) Panay Battery Energy Storage System Project

**A summary of the report is transposed as an attachment for confidentiality reasons.*

Director Bang Sanghee expressed that KEPCO cannot approve the new project investments because details of the new projects should have been submitted to KEPCO, including any formal materials with the valuation of the new projects, at least a month before the meeting, to give them ample time to study the projects and see whether they are feasible. The director firmly took the position that KEPCO will not approve any project without any official materials such as due diligence or FS or TA report; and further stressed that as long as KEPCO doesn't approve the project and its appropriation, that the Corporation should pay all the unappropriated retained earnings of the year 2022 should be paid for the dividend, according to our shareholders agreement.

Director Lee Dal Hun also reiterated the position of KEPCO management. He pointed out that they have been trying to sell KSPC shares for almost a year, but are struggling because the Corporation insists on a well-funded buyer. He further claimed that the Corporation prefers companies which does not have enough funds to buy KSPC to lower the KSPC selling price and that the Corporation is interrupting the plan of selling

KSPC at a sufficiently high price. He stated that since they have already decided to sell their SPC shares, there is no more reason to agree to the appropriation of the new projects, and no reason at all to use the retained earnings supposed to be KEPCO's dividend for exercising SPC's right of first refusal. The director requested to discuss about these issues before the next board meeting and hold a special board meeting before the end of June.

X. Appropriation of Retained Earnings

In the course of the discussion with KEPCO directors, a motion was made to defer the Appropriations of Retained Earnings (agenda item X) and the Declaration of Cash Dividends (agenda item XI), and that a Special Board Meeting be scheduled not later than July 14, 2023 for the approval of these matters; and to further include in that board meeting the approval of Ubay-1 and Bolo Solar Power Projects. KEPCO directors opposed the deferment. Due to the opposing views, the motion was put to a vote with 6 votes in favor of the motion and 4 votes against. Thus, by a majority vote, the motion was carried.

Therefore, upon motion duly seconded, majority of the directors resolved that agenda item X or the Appropriations of Retained Earnings, and agenda item XI or the Declaration of Cash Dividends, be deferred, and that a Special Board Meeting be scheduled not later than July 14, 2023 for the approval of these matters, and to further include the approval of Ubay-1 and Bolo Solar Power Projects in the agenda of the said meeting. The Corporate Secretary was directed to coordinate with the directors to finalize the date and the agenda of the Special Board Meeting.

XI. Declaration of Cash Dividends

This agenda item is deferred as approved by the majority of the Board.

XII. Other Matters

The Assistant Corporate Secretary presented the items for approval. Upon motion duly seconded, without objection, the following resolutions are hereby approved –

I. Updating of bank account signatories (applicable to all banks) –

..... RESOLVED, that the signatures of any two of the signatories below shall be required for all check issuances/withdrawals under/against any of the aforesaid regular accounts of the Corporation and for all appropriate instructions on money market placements of the Corporation's funds as applicable; Provided that, Messrs. Dennis T. Villareal or James Roy N. Villareal shall be signing in an "either-or" capacity or for and on behalf of each other:

DENNIS T. VILLAREAL
ALFREDO L. HENARES
CORAZON L. GAMEZ
JAMES ROY N. VILLAREAL

RESOLVED FURTHER, that the designated signatories for all Imprest Peso and US Dollar bank accounts of the Corporation, whether in Metro Manila, Makati, Cebu, Tagbilaran City, Iloilo or anywhere in the Philippines, shall hereafter consist of two (2) classes as follows: Provided that, Messrs. Dennis T. Villareal or James Roy N. Villareal shall be signing in an "either-or" capacity or for and on behalf of each other:

CLASS A

DENNIS T. VILLAREAL
ALFREDO L. HENARES
CORAZON L. GAMEZ
JAMES ROY N. VILLAREAL

CLASS B

ALBERTO P. FENIX, JR.
JAIME M. BALISACAN
NINO RAY D. AGUIRRE

II. Bureau of Customs Accreditation

NOW, THEREFORE, BE IT RESOLVED, that the Corporation authorizes the following individuals to be its duly authorized representatives: Mr. Jaime M. Balisacan (SVP Finance and Admin), Mr. Nino Ray D. Aguirre (VP Finance), Ms. Angelica R. Javier (Procurement Manager), and Mr. Victorio B. Naval (Cebu Office Manager), to represent the Corporation before the Bureau of Customs and make a formal request to lift the decree of abandonment and release the affected shipments; provided that, this authority shall extend to all other prospective shipments that may be declared as such;

RESOLVED FURTHER, that Corporation grants its duly authorized representative the authority to sign, execute, and deliver any and all documents and papers necessary to achieve the purpose for which this authority is granted, and to appoint a substitute in case of their absence or unavailability.

III. Authority to transact with IEMOP re: payments (WESM transactions)

... RESOLVED, that JAIME M. BALISACAN, SVP-FINANCE & ADMIN, is hereby authorized to coordinate with IEMOP and to execute and deliver for and in behalf of the Corporation all such documents and papers necessary, to appoint a substitute in his absence or incapacity, and to do or cause to be done all acts and things necessary, proper and convenient to give effect to the foregoing resolution.

IV. BIR reportorial requirements

"RESOLVED, that the Corporation hereby authorizes JAIME M. BALISACAN or NINO RAY D. AGUIRRE to sign and execute, the Company's computerized accounting books/records, in accordance with the keeping of books of accounts and records for internal revenue tax purposes, and to appoint a substitute representative in case of absence or unavailability;

RESOLVED FURTHER, that the Company, through JAIME M. BALISACAN or NINO RAY D. AGUIRRE or their authorized representative be authorized to submit and deliver said Updated Book of Accounts to the BIR; and

RESOLVED FINALLY, that JAIME M. BALISACAN or NINO RAY D. AGUIRRE or their authorized representative be authorized to perform such all acts necessary for the compliance with the BIR requirements."

V. CHINABANK

"RESOLVED, AS IT IS HEREBY RESOLVED, that the Corporation be empowered and authorized to open and maintain deposit account(s) and to avail of any banking related products and services, and/or to open and maintain placement(s), and/or to invest in (i) treasury products and/or other investment instruments such as but not limited to government securities, corporate bonds, derivatives, swaps and repurchase agreements, or to enter into (ii) foreign exchange dealings/transactions such as but not limited to spot and forward foreign currency purchases and sales, cross-currency interest rate swaps, listed or over-the-counter options on foreign currencies, non-deliverable forwards and options, and any other similar transaction providing the purchase of one currency in the exchange for the sale of another currency, (iii) interest or currency swaps, futures, options, collars, caps, floors, forward rate or other interest rate protection or similar arrangements, (iv) any transaction that is similar to any of the transactions described above (including an option with respect to any one of them) and any combination of these transactions (collectively, "Treasury Products"), and/or to enter into trust and/or investment management agency

transactions/arrangements and/or open and maintain trust/investment management account(s) with CHINA BANKING CORPORATION and/or CHINA BANKING CORPORATION – TRUST AND ASSET MANAGEMENT GROUP, under such terms and conditions, as may be mutually agreed upon, where its cash funds, any credit remittances or checks issued in its favor, with or without endorsement, may be deposited or invested.”

RESOLVED FURTHER, that the signatures of any two of the “Class A” signatories shall be required for all check issuances/withdrawals under/against any of the aforesaid regular accounts of the Corporation and for all appropriate instructions on money market placements of the Corporation’s funds as applicable;

RESOLVED FURTHER, that the designated signatories for all Imprest Peso and US Dollar bank accounts of the Corporation, whether is Metro Manila, Cebu, Tagbilaran City, Iloilo, or anywhere in the Philippines, shall hereafter consist of two (2) classes as follows:

CLASS A	CLASS B
DENNIS T. VILLAREAL	ALBERTO P. FENIX JR.
ALFREDO L. HENARES	JAIME M. BALISACAN
CORAZON L. GAMEZ	NINO RAY D. AGUIRRE
JAMES N. VILLAREAL	

Provided that, either Messrs. Dennis T. Villareal or James Roy N. Villareal shall be signing in an “either-or” capacity or for and on behalf of each other.

I. For the Peso Imprest Account

Any two (2) of the Class “A” signatories (No limit)

Any one (1) signatory from Class “A” and any one (1) signatory from Class “B” (for any single payment not exceeding ₱500,000.00)

Any two (2) signatories from Class “B” (for any single payment not exceeding ₱100,000.00).

II. For the US Dollar Imprest Accounts

Any two (2) signatories from Class “A” (No Limit)

Any one (1) signatory from Class “A” together with one (1) signatory from Class “B” (for any single payment not exceeding US\$3,000.00)

Any two (2) signatories from Class “B” (for any single payment not exceeding US\$1,500.00).

RESOLVED FURTHER, that the Peso Imprest account shall have and maintain a maximum deposit of Five Million Pesos (₱5,000,000.00) and that such account can only be replenished or can only receive payment from the Corporation’s regular Peso account;

RESOLVED FURTHER, that the US Dollar Imprest account shall have and maintain a maximum deposit of US\$ Fifteen Thousand (US\$15,000.00) and that such account can only be replenished or can only receive payment from the Corporation’s regular US Dollar account;

RESOLVED FURTHERMORE, that the Corporation is hereby authorized to avail of the bank’s products and services as may be necessary to effect the foregoing;

RESOLVED FINALLY, that the following are hereby appointed and designated as bank signatories:

CLASS A	CLASS B
DENNIS T. VILLAREAL	ALBERTO P. FENIX JR.
ALFREDO L. HENARES	JAIME M. BALISACAN

CORAZON L. GAMEZ	NINO RAY D. AGUIRRE
JAMES N. VILLAREAL	

Provided that, either Messrs. Dennis T. Villareal or James Roy N. Villareal shall be signing in an "either-or" capacity or for and on behalf of each other.

"RESOLVED FURTHER, that the authority to sign in the withdrawal slips by the above designated signatories include the authority for them to designate a representative to receive the amount withdrawn."

"RESOLVED FURTHER, as it is hereby resolved, that the Corporation be empowered and authorized to apply for, negotiate, and obtain loans from CHINA BANKING CORPORATION and/or CHINA BANKING CORPORATION – TRUST AND ASSET MANAGEMENT GROUP, including the renewal, extension, increase and/or restructuring thereof and/or of its existing credit facilities in such amount(s) and under such terms and conditions as may be mutually agreed upon, and to secure and guarantee the payment of the aforesaid loans or credit facilities by means of mortgage, pledge, assignment or any other form of encumbrance upon any and all properties or assets of the Corporation of whatever kind or nature, real or personal, as may be sufficient, necessary or required for the purpose."

RESOLVED ALSO, that the above Class A and Class B signatories apply to authorize to sign, execute, and deliver any and all documents including but not limited to loan application, disclosure statement, trust/investment management agreement, purpose sheet, application for letters of credit, promissory note, draft, surety agreement, trust receipt, shipperside bond, bank guarantee, mortgages, pledge, assignment, and the like, including the renewals/extensions/amendments thereof, in order to effectuate the foregoing matters."

"RESOLVED FURTHER, as it is hereby resolved, that the Corporation be empowered and authorized to avail of various cash management services from CHINA BANKING CORPORATION such as, but not necessarily limited to: Check Depot, and Bancnet Payment System; disbursements management including products and services such as BancNet e-Gov, and Inter-Bank Fund Transfer; and liquidity management including products and services such as China Bank Online; and all other related services under such terms and conditions as may be mutually agreed upon between the Corporation and CHINA BANKING CORPORATION."

"RESOLVED ALSO, that any two of the Class A signatories be authorized to (a) negotiate and agree on the terms of and sign, execute, and deliver for and in behalf of the Corporation any and all agreements, information, documents, amendments, and supplements as shall be necessary under such terms and conditions as the officers shall deem proper to enable the Corporation to avail of the various cash management services, (b) designate representatives of the Corporation ("Users") who will use and operate various electronic channels such as, but not limited to, China Bank Online and BancNet e-Gov, (c) prescribe the authority and limits of said Users, authorize subsequent changes in the Users and their limits of authority, and do or cause to be done all other acts or deeds required, necessary, or appropriate for purposes of implementing the transactions authorized therein."

V. BPI

A. DEPOSITORY BANKS OF THE CORPORATION

RESOLVED, that the following: BANK OF THE PHILIPPINE ISLANDS, BPI FAMILY SAVINGS BANK and BPI DIRECT SAVINGS BANK, INC. be, as they hereby are, designated individually as depositories of the Corporation, and that the officers or agents of the Corporation herein designated be, as they hereby are, authorized to deposit/place any of the funds of the Corporation, whether peso, dollar or any other currency, in any of the said banks, their subsidiaries, and affiliates including non-bank financial institutions either at their head offices or at any of their branches.

B. WITHDRAWAL OR CHARGE AGAINST THE FUNDS OF THE CORPORATION WITH ITS DEPOSITORY BANKS, THEIR SUBSIDIARIES AND AFFILIATES, INCLUDING NON-BANK FINANCIAL INSTITUTIONS

RESOLVED, that any withdrawal from, or charge against, the funds, properties or accounts of the Corporation with its depository banks, their subsidiaries, and affiliates, by way of checks, drafts, bills of exchange, acceptances, endorsements, undertakings, debit/credit memo(s), funds transfer(s) or other instruments or order involving payment of money or documents assigning, transferring and conveying rights to any fund or property of the Corporation, shall be signed, executed and delivered by the authorized signatories as provided in Subsection G herein.

RESOLVED, that there shall be Peso and US Dollar Regular Account and Peso and US Dollar Imprest Account;

RESOLVED, that the Peso Imprest account shall have and maintain a maximum deposit of Five Million Pesos (₱5,000,000.00) and that such account can only be replenished or can only receive payment from the Corporation's Regular Peso account;

RESOLVED FURTHER, that the US Dollar Imprest account shall have and maintain a maximum deposit of US\$ Fifteen Thousand (US\$15,000.00) and that such account can only be replenished or can only receive payment from the Corporation's regular US Dollar account;

RESOLVED, that the Corporation hereby acknowledges and confirms that funds transfers from the accounts of the Corporation to other accounts of the Corporation or to accounts of third parties are for the purpose of or in furtherance of the normal or regular course of business of the Corporation or for its operations.

C. INVESTMENT/MONEY MARKET TRANSACTIONS

Resolved, that the Corporation be, as it is hereby, authorized to invest its funds or make money market placements with or through the Bank of the Philippine Islands ("BPI") and/or Trust Department and its subsidiaries, such as BPI Capital Corporation, by giving orders or instructions for placements in or purchases of Common Trust Funds and Mutual Funds managed by BPI, commercial papers, bonds and other securities and investment instruments, issued by private corporations, the Republic of the Philippines or other governmental agencies or instrumentalities, in local or dollar currencies, (collectively, the "Investment Instruments").

Resolved further that the following officers of the Corporation be as they are hereby authorized to operate and manage the Corporation's money market placements and investments in and purchases of Investment Instruments and for this purpose, any two of said officers can fund, withdraw, pre-terminate, and renew the Investment Instruments, including the proceeds thereof.

NAME	SPECIMEN SIGNATURE
DENNIS T. VILLAREAL	
ALFREDO L. HENARES	
CORAZON L. GAMEZ	
JAMES ROY N. VILLAREAL	

Resolved, finally, that the same officers mentioned above are authorized as they are hereby authorized to open securities and deposit accounts with BPI and or its subsidiaries, to issue a debit authority against any deposit or money market investments of the Corporation maintained at BPI Head Office or any of its branches and to execute and deliver such documents, agreements and instruments as may be necessary or appropriate in relation to their authority to operate and manage the Corporation's funds and investments as above-provided. Provided that, Messrs. Dennis T. Villareal and James Roy N. Villareal shall sign in an "either-or" capacity or for and on behalf of each other.

D. CASH MANAGEMENT AND OTHER TRANSACTIONAL BANKING SERVICES

RESOLVED, that the Corporation be, as it is hereby, authorized to enter into transaction and/or avail of products or facilities of, or brokered by, or through the intermediation of its depository banks, or any of its branches, affiliates, and wholly / partly owned subsidiaries, including but not limited to, cash management services, phone / electronic / internet banking facilities, safety deposit boxes, deposit pick-up arrangements, placements and / or purchase of debt papers, negotiable instruments, trust placements and similar transactions as the Corporation may deem reasonable, beneficial and in the furtherance of the interest of the Corporation;

RESOLVED, that the Corporation's authorized signatories be, as they are hereby, authorized to sign, for and in behalf of the Corporation any documents, papers, instruments, instructions, forms, agreements, or contracts as may be appropriate and/or required for the implementation of the foregoing powers / transactions, authorized above;

E. LOAN NEGOTIATION AND DRAWINGS, AVAILMENTS OR UTILIZATION OF LOANS OR OTHER CREDIT ACCOMMODATIONS:

RESOLVED, that the Corporation shall apply, negotiate and obtain any and all loans or other credit accommodations or facilities of the Corporation, whether in peso, dollar or any other currency, including but not limited to trust receipts, with any of its depository banks, their subsidiaries and affiliates and/or trust departments, or with any other bank or non-bank financial institution, or with any other lender or entity, or with any foreign bank, in such amounts and under such terms and conditions as the Corporation's authorized signatories may deem proper and reasonable;

RESOLVED, that the Corporation shall grant, transfer, convey, mortgage, pledge, assign or hypothecate any property, real or personal, of the Corporation to secure the payment of the principal and interest of the obligations of the Corporation whether all the time owned or thereafter acquired, under such terms and conditions and stipulations as the Corporation's authorized signatories may deem advisable and desirable in the best interest of the Corporation and its stockholders:

RESOLVED, further that the Corporation's authorized signatories, be, as they are hereby, authorized to sign, execute and deliver such loan documents, mortgages, pledges, assignments, conveyances, trust receipts, renewals, supplements, amendments thereto, and such other instruments and papers as may be required, necessary to implement and carry into effect the resolutions and authority herein granted.

RESOLVED, furthermore, that any drawings, availments, reavailments, usage or utilization of the loans or other credit accommodations or facilities including trust receipts, promissory notes, drafts, bills of exchange and other negotiable or non-negotiable instruments or other evidence of indebtedness shall be signed, executed and delivered by the Corporation's authorized signatories.

F. FOREIGN EXCHANGE TRANSACTIONS

RESOLVED, that the Corporation shall apply, negotiate and obtain for establishment or opening of letters of credit, or other modes of trade payments/collections with any of the aforesaid depository banks, their subsidiaries and affiliates including non-bank financial institutions;

RESOLVED, that any and all documents, instruments, and papers, including and without in any manner restricting or limiting to applications for establishment or opening of letters of credit, or other modes of trade payments/collections, their renewals, extensions, amendments or increase or decrease of the same, bankers acceptances, bills of exchange, guarantee bonds, bills of lading or any and all such other instruments, documents and papers related to foreign exchange transactions, such as purchase or sale of foreign exchange, servicing of trade or non-trade transactions involving visibles and invisibles, shall be signed, executed and delivered by the Corporation's authorized signatories.

G. AUTHORIZED SIGNATORIES

RESOLVED FURTHER, that for all check issuances/withdrawals under Peso and US Dollar Regular Accounts, the signatures of any two of the signatories shall be required:

Name	Specimen Signature
DENNIS T. VILLAREAL	
ALFREDO L. HENARES	
CORAZON L. GAMEZ	
JAMES ROY N. VILLAREAL	

Provided that, Messrs. Dennis T. Villareal or James Roy N. Villareal shall be signing in an "either-or" capacity or for and on behalf of each other;

RESOLVED FURTHER, that for check issuances/withdrawals under Peso and US Dollar Imprest Accounts, the authorized signatories shall hereafter consist of two (2) classes as follows:

Class A	Specimen Signature
DENNIS T. VILLAREAL	
ALFREDO L. HENARES	
CORAZON L. GAMEZ	
JAMES ROY N. VILLAREAL	
Class B	Specimen Signature
ALBERTO P. FENIX, JR.	
JAIME M. BALISACAN	
NINO RAY D. AGUIRRE	

Provided that, Messrs. Dennis T. Villareal or James Roy N. Villareal shall be signing in an "either-or" capacity or for and on behalf of each other;

RESOLVED FURTHER, that for the Peso Imprest Account, the following shall apply:

- o Any two (2) of the Class "A" signatories (No limit)
- o Any one (1) signatory from Class "A" and any one (1) signatory from Class "B" (for any single payment not exceeding ₱500,000.00)
- o Any two (2) signatories from Class "B" (for any single payment not exceeding ₱100,000.00).

RESOLVED FURTHER, that for the US Dollar Imprest Account, the following shall apply:

- o Any two (2) signatories from Class "A" (No Limit)
- o Any one (1) signatory from Class "A" together with one (1) signatory from Class "B" (for any single payment not exceeding US\$3,000.00)
- o Any two (2) signatories from Class "B" (for any single payment not exceeding US\$1,500.00).

RESOLVED, further, that the Corporate Secretary or the Assistant Corporate Secretary of the Corporation be authorized, as they are hereby authorized, to submit the updated list of the incumbent officers/directors occupying the positions of the Corporation's authorized signatories.

RESOLVED, finally, that the Corporation undertakes to save free and harmless as well as indemnify the banks from any and all liabilities, claims, suits, charges or expenses, of whatever nature arising out of, in connection with or by virtue of the implementation of these resolutions.

VII. LBP

“RESOLVED, that the designated signatories for all regular Peso and US Dollar bank accounts of the Corporation in (1) Land Bank of the Philippines Makati Avenue Bel-Air Branch (former UCPB Main Office Branch) and in any other Land Bank branch located in Metro Manila, Cebu, Iloilo, Tagbilaran and anywhere in the Philippines; (2) Banco de Oro (BDO), Philippine National Bank (PNB), Metropolitan Bank and Trust Company (Metrobank), Bank of the Philippine Islands (BPI), within Metro Manila, Cebu, Iloilo, Tagbilaran and anywhere in the Philippines, shall hereafter consist of two (2) classes as follows

Class A	Specimen Signature
DENNIS T. VILLAREAL	
ALFREDO L. HENARES	
CORAZON L. GAMEZ	
JAMES ROY N. VILLAREAL	
Class B	Specimen Signature
ALBERTO P. FENIX, JR.	
JAIME M. BALISACAN	
NINO RAY D. AGUIRRE	

Provided that, Messrs. Dennis T. Villareal or James Roy N. Villareal shall be signing in an “either-or” capacity or for and on behalf of each other;

RESOLVED FURTHER, that the signatories required for check issuances/withdrawals under/against the said accounts shall be as follows:

For the Peso Accounts

Any two (2) of the Class “A” signatories (No limit)

Any one (1) signatory from Class “A” and any one (1) signatory from Class “B” (for any single payment not exceeding P500,000.00)

Any two (2) signatories from Class “B” (for any single payment not exceeding P100,000.00).

For the US Dollar Accounts

Any two (2) signatories from Class “A” together with one (1) signatory from Class “B” (for any single payment not exceeding US\$3,000.00)

Any two (2) signatories from Class “B” (for any single payment not exceeding US\$1,500.00)

RESOLVED FURTHER, that the Peso account shall have and maintain a maximum deposit of Five Million Pesos (P5,000,000.00) and that such account can only be replenished or can only receive payment from the Corporation’s regular Peso account.

RESOLVED FURTHER, that the US Dollar account shall have and maintain a maximum deposit of US\$ Fifteen Thousand (US\$ 15,000.00) and that such account can only be replenished or can only receive payment from the Corporation’s regular US Dollar account.

RESOLVED FINALLY, that the foregoing resolutions repeal/amend any and all previous resolutions on the subject matter that are inconsistent therewith or contrary thereto.”

VIII. OMNIBUS LINE

RESOLVED, that in connection with the establishment of accounts of the Corporation with the LAND BANK OF THE PHILIPPINES (the Bank, formerly, United Coconut Planters Bank or UCPB), with office address at LANDBANK Plaza, 1508 M.H. Del Pilar corner Dr. J. Quintos Sts., Malate, Manila, Philippines, that:

1. The Corporation is hereby authorized to apply for and obtain with the Bank the following accommodations:
 1. DOMESTIC BILLS PURCHASE/DOMESTIC BILLS PURCHASE – MANAGER’S CHECK LINE in the aggregate principal amount of TEN MILLION PESOS (PhP10,000,000.00), Philippine Currency; and
 2. OMNIBUS LINE in the aggregate principal amount of TWO HUNDRED FIFTY MILLION PESOS (PhP250,000,000.00), Philippine Currency,

as well as the temporary excesses or permanent increases thereon as may be approved by the Bank from time to time, under such terms and conditions as the Bank may require.

2. The Corporation hereby authorizes SPC ISLAND POWER CORPORATION, and BOHOL LIGHT COMPANY, INC. (collectively, the Nominee) to avail themselves of the Corporation’s STANDBY LETTER OF CREDIT LINE under the OMNIBUS LINE.
3. The Corporation is hereby authorized to act as surety to guarantee the payment of the loan obligations of the Nominee with the Bank.
4. The Corporation hereby authorizes **any two** of the following designated corporate officers, namely: **Dennis T. Villareal, Alfredo L. Henares, and Corazon L. Gamez**, in joint capacities with full power of substitution, to sign, execute, and deliver, for and on behalf of the Corporation, any and all documents and instruments, including, but not limited to, the loan or credit instruments, promissory notes and other evidence of indebtedness, mortgages, assignments and other collateral documents, suretyship agreements, deeds of assignments or conveyances, import and export transactions, special powers and letters of attorney, and waivers, including authority to the Bank to disclose to third parties information about the Corporation and its transactions with the Bank, and to do any and all acts necessary, pertinent and incidental to, or required by the Bank in the above transactions.
5. The Corporation hereby approves, confirms, and ratifies any and all acts that the designated officers/authorized signatories, or their substitutes, shall lawfully do or cause to be done, or has done or caused to be done, including entering into any and all subsequent renewals, amendments, conversions, increases, extensions or restructurings of the said credit accommodation/s with the Bank.

IX. HDMF

RESOLVED, that the Board of Directors of the Corporation authorizes, as it hereby does, the application for Penalty Condonation Program of Pag-IBIG Fund (Home Development Mutual Fund) (HDMF) and other transactions related to Membership Savings (MS) and loans remittances with HDMF;

RESOLVED, FURTHER, that the Corporation authorizes, as it hereby does, **Ms. Jocelyn O. Capule, HR Manager and Mr. Niño Ray D. Aguirre, Vice President for Finance and Administration**, to represent the Corporation in the Penalty Condonation Program of Pag-IBIG Fund (Home Development Mutual Fund) (HDMF) and other transactions related to Membership Savings (MS) and loans remittances with HDMF, and to sign, execute and deliver any instrument or document which may be deemed necessary or appropriate for the purpose, and to perform or execute all other acts and deeds as may be necessary or appropriate to carry out or accomplish the said purpose, on its behalf;

RESOLVED, FINALLY, that the Corporation ratifies and confirms all valid stipulations or acts that the above authorized representatives may lawfully enter into, do, or cause to be done in behalf of the Corporation by virtue of this authority.

X. BDO

"RESOLVED, that the Corporation shall be authorized to open, maintain, operate and manage in the name of the Corporation, any number of savings, current, time and other accounts with BDO (the "Depository Accounts"), and to:

1. Deposit to and withdraw or make fund transfers from the Depository Accounts, in whatever form and manner, and in such amount as the Representatives may deem appropriate or necessary;
2. Receive, accept, endorse and negotiate all checks, drafts, or orders of payment payable to the Corporation or its order that may require the Corporation's endorsement;
3. Enroll and use the Corporation's Depository Accounts with BDO to serve as debit account/s to fund the needs/requirements of its subsidiaries and/or affiliates, subject to existing policies of BDO thereon; and
4. Close the Depository Accounts and ask, demand, sue for, collect, and receive the proceeds of the Depository Accounts.
5. Apply for, negotiate and obtain working capital loans, credit and/or lease accommodations or facilities, such as letters of credit, trust receipts, bills purchases, foreign exchange settlement lines from time to time in amounts which may be required by the Corporation, which authority shall include extensions, renewals, re-availments, increases, excess / over availments, rollovers, restructurings, novations, amendments or conversions into other credit form or type, and in this regard, to:
6. Execute, sign and deliver from time to time the relevant loan, lease agreements, promissory note/s, disclosure statements, lease schedules, trust receipts and any and all other documents pertinent and necessary to implement the accommodations / facilities referred hereto;
7. Lease from and/or sell to BDO Leasing and Finance, Inc. (BDOLFI) and/or BDO Rental, Inc. (BDORI), real and/or personal property (such as motor vehicle/s, vessels, aircraft, equipments and/or machinery) including availment of BDOLFI's or BDORI's facilities such as Installment Paper Purchase, factoring, floor stock financing, assignment of trade receivables and sale-and-lease back transactions.

RESOLVED FURTHER, that the signatures of any two of the signatories shall be required for all check issuances/withdrawals under/against any of the aforesaid regular accounts of the Corporation and for all appropriate instructions on money market placements of the Corporation's funds as applicable;

Name	Specimen Signature
DENNIS T. VILLAREAL	
ALFREDO L. HENARES	
CORAZON L. GAMEZ	
JAMES ROY N. VILLAREAL	

RESOLVED FURTHER, that the designated signatories for all Imprest Peso and US Dollar bank accounts of the Corporation, whether is Metro Manila, Cebu, Tagbilaran City, or anywhere in the Philippines, shall hereafter consist of two (2) classes as follows:

Class A	Specimen Signature
DENNIS T. VILLAREAL	
ALFREDO L. HENARES	
CORAZON L. GAMEZ	

JAMES ROY N. VILLAREAL	
Class B	Specimen Signature
ALBERTO P. FENIX, JR.	
JAIME M. BALISACAN	
NINO RAY D. AGUIRRE	

Provided that, Messrs. Dennis T. Villareal or James Roy N. Villareal shall be signing in an "either-or" capacity or for and on behalf of each other;

RESOLVED FURTHER, that the signatories required for check issuances/withdrawals under/against the said imprest accounts shall be as follows:

I. For the Peso Imprest Account

Any two (2) of the Class "A" signatories (No limit)

Any one (1) signatory from Class "A" and any one (1) signatory from Class "B" (for any single payment not exceeding ₱500,000.00)

Any two (2) signatories from Class "B" (for any single payment not exceeding ₱100,000.00).

II. For the US Dollar Imprest Accounts

Any two (2) signatories from Class "A" (No Limit)

Any one (1) signatory from Class "A" together with one (1) signatory from Class "B" (for any single payment not exceeding US\$3,000.00)

Any two (2) signatories from Class "B" (for any single payment not exceeding US\$1,500.00).

RESOLVED FURTHER, that the Peso Imprest account shall have and maintain a maximum deposit of Five Million Pesos (₱5,000,000.00) and that such account can only be replenished or can only receive payment from the Corporation's regular Peso account;

RESOLVED FURTHER, that the US Dollar Imprest account shall have and maintain a maximum deposit of US\$ Fifteen Thousand (US\$15,000.00) and that such account can only be replenished or can only receive payment from the Corporation's regular US Dollar account;

RESOLVED, that the Corporation is hereby authorized to avail of the bank's products and services as may be necessary to effect the foregoing.

XIII. Adjournment

There being no other matter left to be discussed, the meeting was adjourned at 12:30 PM.

2023 ORGANIZATIONAL MEETING OF THE BOARD OF DIRECTORS
SPC POWER CORPORATION
June 15, 2023, 11:00 A.M.
via Zoom Video Teleconference

Alfredo L. Henares	<i>Chairman of the Board Chairman, Executive Committee Member, Audit Committee</i>
Dennis T. Villareal	<i>President and CEO Member, Executive Committee Member, Corporate Governance Committee</i>
Alberto P. Fenix, Jr.	<i>Executive Director Member, Executive Committee</i>
James Roy N. Villareal	<i>Member of the Board</i>
Sergio R. Ortiz-Luis, Jr.	<i>Independent Director Chairman, Corporate Governance Committee Member, Audit Committee</i>
Francisco L. Viray	<i>Independent Director Chairman, Audit Committee Member, Corporate Governance Committee</i>
Lee, Dal Hun	<i>Member, Executive Committee</i>
Kim, Kilwon	<i>Member, Executive Committee Member, Audit Committee Member, Corporate Governance Committee</i>
Bang, Sanghee	<i>Member of the Board</i>
Lee, Sanghun	<i>Member of the Board</i>
Jaime M. Balisacan	<i>SVP, Finance and Administration</i>
Victor P. Lazatin	<i>Corporate Secretary</i>
Maria Luz L. Caminero	<i>SVP, Legal/Regulatory Affairs Compliance Officer</i>
Cesar O. Villegas	<i>SVP, Operations and Business Development</i>
Nino Ray D. Aguirre	<i>VP Finance and Treasurer</i>
Mishelle Anne R. Rubio-Aguinaldo	<i>Assistant Corporate Secretary</i>

I. Call to Order and Roll Call

The Chairman called the meeting to order at 11:00 a.m. through remote communication using Zoom Video Teleconference. Pursuant to the Internal Procedures for Board Meeting by Teleconference, the Corporate Secretary, Atty. Victor P. Lazatin, requested the directors to state for the record their full name, location, and device used to access the meeting. The Assistant Corporate Secretary, Atty. Mishelle Anne R. Rubio-Aguinaldo, recorded the minutes of the meeting. Other attendees were requested to type their name and position, and location in the chat box.

II. Certification of Due Notice and Quorum

For the record, the schedule of this meeting was approved by the Board of Directors during the regular meeting held on March 30, 2023. The notice of this meeting was sent to all directors by electronic mail on June 1, 2023; and with 10 directors present, the Corporate Secretary certified that a quorum was present to transact business.

III. Approval of the Minutes of Previous Meetings

The next item on the agenda is the approval of the minutes of meeting held on March 30, 2023. Copies of the minutes are included in the agenda folder.

Upon motion duly seconded and there being no objection, the motion was declared unanimously approved by all present. Thus, it is resolved that the motion to approve the minutes of the meeting held on March 30, 2023, duly seconded, is hereby approved, subject to the corrections to be made, if any.

IV. Matters Arising from the Previous Meeting

There are no matters arising from the previous meeting.

V. Election of Officers for 2023-2024

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

Upon motion duly seconded and there being no objection, the nominations were declared unanimously approved by all present. The Corporate Secretary is directed to cast the votes in favor of the nominees. Thus, it is resolved, that the duly elected officers of the Corporation for the term 2023-2024 are as follows:

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

VI. Election of Board Committee Members for 2023-2024

The next item on the agenda is the election of board committee members for the period 2023-2024. The following were nominated for board committee membership:

Executive Committee

Chairman	:	Alfredo L. Henares
Members	:	Dennis T. Villareal Alberto P. Fenix, Jr. Lee, Dal Hun Kim, Kilwon

Audit Committee

Chairman	:	Francisco L. Viray
Members	:	Alfredo L. Henares Sergio Ortiz-Luis, Jr. Enrison T. Benedicto Kim, Kilwon

Corporate Governance Committee

Chairman	:	Sergio Ortiz-Luis, Jr.
Members	:	Dennis T. Villareal Enrison T. Benedicto Francisco L. Viray Kim, Kilwon

Upon motion duly seconded and there being no objection, the nominations were declared unanimously approved by all present. The Corporate Secretary is directed to cast the votes in favor of the nominees. Thus, it is resolved, that the duly elected members of the respective board committees for the term 2023-2024 are as follows:

Executive Committee

Chairman	:	Alfredo L. Henares
Members	:	Dennis T. Villareal Alberto P. Fenix, Jr. Lee, Dal Hun Kim, Kilwon

Audit Committee

Chairman	:	Francisco L. Viray
Members	:	Alfredo L. Henares Sergio Ortiz-Luis, Jr. Enrison T. Benedicto Kim, Kilwon

Corporate Governance Committee

Chairman	:	Sergio Ortiz-Luis, Jr.
Members	:	Dennis T. Villareal Enrison T. Benedicto Francisco L. Viray Kim, Kilwon

VII. Operations Report for Four Months Ended April 30, 2023

The next item on the agenda is the Operations Report to be presented by Mr. Cesar Villegas.

15 MW PDPP-1. The plant availability of 98.47% on 2023 is higher by 5.4% compared with the 2022's 93.45%. The plant's utilization rate ended up higher by 8.8% in 2023 compared with 2022's 65.07%. On the other hand, the net generation in 2023 was favorably lower by 44.6% with only 1816 MW/H compared with 3279 MW/H in 2022. This reduction actually cost the 41.5% lower operating hours in 2023. The higher availability in 2023 resulted from the 76.7 reduction in the total outage this year, compared with last year's 6.55%.

50 MW PDPP-3. The plant availability similarly ended higher by 3.1% in 2023 compared with 2022's 95.86%. Similarly, with PDPP-1, which serves the same market, the utilization rate of PDPP-3 also increased by 2.4% in 2023. In spite of the higher utilization rate, the net generation was also favorably lower by 51.4% from 18,788 MW/H in 2022 to just 9123 MW/H in 2023, which consequently cost the 53.8% decrease in the operating hours. The higher availability in 2023 resulted from the reduced total outage by 72.5% from 2022's 4.14%.

16.2 MW BDPP. The plant availability of BDPP in 2023 ended high at 96.89% which is 8.2% higher than 2022's 89.54%. Like our plants in Panay, the utilization rate of BDPP also increased by 33.6% in 2023, from 67.1 MW/H in 2022 to this year's 89.7 MW/H. Fortunately, the net generation was also lower by 17.9% due to relatively better system operation. The lower net generation in 2023 resulted lower operating hours by 42.3% from 28% in 2022 down to only 16.2% in 2023. The higher availability in 2023 resulted from the total outage that was lower by 70.2% from 10.46% in 2022, down to only 3.11% in 2023.

29 MW PB104. The plant availability in 2023 was lower by 4.4% compared with last year's 97.22%. But like BDPP and PDPP-1 and 3, its utilization rate in 2023 also increased by 20.4% from 69.2% in 2022 to 83.35% in 2023. Similar with all other plants, in spite of the higher utilization rate, the net generation of PB104 was also lower in 2023 from 16,450 MW/H down to 11,839 MW/H. Consequently, this resulted into lower operating hours by as much as 52.4%. The lower availability in 2023 resulted from the increase in total outage from 2.8% in 2022 to 7.1% in 2023.

Based on the plant portfolio, the over-all availability of the 4 diesel plants combined in 2023 is 96.95%, that is 2.1% higher than 2022's 94.94%. As the combined utilization rate of all plants favorably increased by 13.4%, it is fortunate that the net generation and operating hours were lowered by 36.9% and 50.3%, respectively. And lastly, the higher over-all plant availability was due to the reduced combined total outage of 3.05% in 2023, that is 39.8% lower than 2022's 5.06%. *(End of the report)*

There were no questions from the Board.

VIII. Presentation of the Consolidated Interim Financial Statements as of and for the Four Months Ended April 30, 2023

For the next item on the agenda, Mr. Nino Ray D. Aguirre will present the Consolidated Interim Financial Statements as of and for the Four Months Ended April 30, 2023.

The group's consolidated comprehensive income rose to P401.7 million for the 4 months ended April 30, 2023, increased by 87% from P215.3 million in 2022 due to the significant increase in the income contribution of the investing companies and power generation segment as electricity demand continued to shift towards free pandemic levels. The consolidated comprehensive income is largely contributed by equity in net earnings of associates coming from KSPC followed by SPC and SIPC, resulting from higher plant utilization and lower outages in 2023 as compared to 2022. MECO and BLCI's increase in contributions to the group's comprehensive income are largely attributable to the higher KW/H sold in 2023 as that of the previous year.

The group's increase in total assets in this consolidated financial position were attributed mainly to additional cash generated from operating activities and appreciation of the carrying value of investments in associates. 64% of the total liabilities are trade payables and the group has no bank loans. The net cash inflows from operating activities in relation to the increase in the group's comprehensive net income. Cash dividends received are coming from MECO. Cash dividends paid are dividends payable at the parent company which were only recently claimed by the stockholder.

Additions to the property, plant and equipment in 2023 pertains largely to the distribution assets of BLCI. The consolidated cash and cash equivalents amount to P4.2 billion in 2023, P1.2 billion higher as that of the previous year. *(End of the report)*

There were no questions from the Board.

IX. Projects/Investments Progress Reports

Mr. Cesar O. Villegas presented the progress reports on projects and investments.

- (a) Ubay-1 Solar Power Project
- (b) Bolo Solar Project
- (c) Project Kermit
- (d) Ubay-2 Solar Power Project
- (e) San Manuel Solar Power Project
- (f) Bohol Battery Energy Storage System Project
- (g) Panay Battery Energy Storage System Project

**A summary of the report is transposed as an attachment for confidentiality reasons.*

Director Bang Sanghee expressed that KEPCO cannot approve the new project investments because details of the new projects should have been submitted to KEPCO, including any formal materials with the valuation of the new projects, at least a month before the meeting, to give them ample time to study the projects and see whether they are feasible. The director firmly took the position that KEPCO will not approve any project without any official materials such as due diligence or FS or TA report; and further stressed that as long as KEPCO doesn't approve the project and its appropriation, that the Corporation should pay all the unappropriated retained earnings of the year 2022 should be paid for the dividend, according to our shareholders agreement.

Director Lee Dal Hun also reiterated the position of KEPCO management. He pointed out that they have been trying to sell KSPC shares for almost a year, but are struggling because the Corporation insists on a well-funded buyer. He further claimed that the Corporation prefers companies which does not have enough funds to buy KSPC to lower the KSPC selling price and that the Corporation is interrupting the plan of selling

KSPC at a sufficiently high price. He stated that since they have already decided to sell their SPC shares, there is no more reason to agree to the appropriation of the new projects, and no reason at all to use the retained earnings supposed to be KEPCO's dividend for exercising SPC's right of first refusal. The director requested to discuss about these issues before the next board meeting and hold a special board meeting before the end of June.

X. Appropriation of Retained Earnings

In the course of the discussion with KEPCO directors, a motion was made to defer the Appropriations of Retained Earnings (agenda item X) and the Declaration of Cash Dividends (agenda item XI), and that a Special Board Meeting be scheduled not later than July 14, 2023 for the approval of these matters; and to further include in that board meeting the approval of Ubay-1 and Bolo Solar Power Projects. KEPCO directors opposed the deferment. Due to the opposing views, the motion was put to a vote with 6 votes in favor of the motion and 4 votes against. Thus, by a majority vote, the motion was carried.

Therefore, upon motion duly seconded, majority of the directors resolved that agenda item X or the Appropriations of Retained Earnings, and agenda item XI or the Declaration of Cash Dividends, be deferred, and that a Special Board Meeting be scheduled not later than July 14, 2023 for the approval of these matters, and to further include the approval of Ubay-1 and Bolo Solar Power Projects in the agenda of the said meeting. The Corporate Secretary was directed to coordinate with the directors to finalize the date and the agenda of the Special Board Meeting.

XI. Declaration of Cash Dividends

This agenda item is deferred as approved by the majority of the Board.

XII. Other Matters

The Assistant Corporate Secretary presented the items for approval. Upon motion duly seconded, without objection, the following resolutions are hereby approved –

I. Updating of bank account signatories (applicable to all banks) –

..... RESOLVED, that the signatures of any two of the signatories below shall be required for all check issuances/withdrawals under/against any of the aforesaid regular accounts of the Corporation and for all appropriate instructions on money market placements of the Corporation's funds as applicable; Provided that, Messrs. Dennis T. Villareal or James Roy N. Villareal shall be signing in an "either-or" capacity or for and on behalf of each other:

DENNIS T. VILLAREAL
ALFREDO L. HENARES
CORAZON L. GAMEZ
JAMES ROY N. VILLAREAL

RESOLVED FURTHER, that the designated signatories for all Imprest Peso and US Dollar bank accounts of the Corporation, whether in Metro Manila, Makati, Cebu, Tagbilaran City, Iloilo or anywhere in the Philippines, shall hereafter consist of two (2) classes as follows: Provided that, Messrs. Dennis T. Villareal or James Roy N. Villareal shall be signing in an "either-or" capacity or for and on behalf of each other:

CLASS A

DENNIS T. VILLAREAL
ALFREDO L. HENARES
CORAZON L. GAMEZ
JAMES ROY N. VILLAREAL

CLASS B

ALBERTO P. FENIX, JR.
JAIME M. BALISACAN
NINO RAY D. AGUIRRE

II. Bureau of Customs Accreditation

NOW, THEREFORE, BE IT RESOLVED, that the Corporation authorizes the following individuals to be its duly authorized representatives: Mr. Jaime M. Balisacan (SVP Finance and Admin), Mr. Nino Ray D. Aguirre (VP Finance), Ms. Angelica R. Javier (Procurement Manager), and Mr. Victorio B. Naval (Cebu Office Manager), to represent the Corporation before the Bureau of Customs and make a formal request to lift the decree of abandonment and release the affected shipments; provided that, this authority shall extend to all other prospective shipments that may be declared as such;

RESOLVED FURTHER, that Corporation grants its duly authorized representative the authority to sign, execute, and deliver any and all documents and papers necessary to achieve the purpose for which this authority is granted, and to appoint a substitute in case of their absence or unavailability.

III. Authority to transact with IEMOP re: payments (WESM transactions)

... RESOLVED, that JAIME M. BALISACAN, SVP-FINANCE & ADMIN, is hereby authorized to coordinate with IEMOP and to execute and deliver for and in behalf of the Corporation all such documents and papers necessary, to appoint a substitute in his absence or incapacity, and to do or cause to be done all acts and things necessary, proper and convenient to give effect to the foregoing resolution.

IV. BIR reportorial requirements

"RESOLVED, that the Corporation hereby authorizes JAIME M. BALISACAN or NINO RAY D. AGUIRRE to sign and execute, the Company's computerized accounting books/records, in accordance with the keeping of books of accounts and records for internal revenue tax purposes, and to appoint a substitute representative in case of absence or unavailability;

RESOLVED FURTHER, that the Company, through JAIME M. BALISACAN or NINO RAY D. AGUIRRE or their authorized representative be authorized to submit and deliver said Updated Book of Accounts to the BIR; and

RESOLVED FINALLY, that JAIME M. BALISACAN or NINO RAY D. AGUIRRE or their authorized representative be authorized to perform such all acts necessary for the compliance with the BIR requirements."

V. CHINABANK

"RESOLVED, AS IT IS HEREBY RESOLVED, that the Corporation be empowered and authorized to open and maintain deposit account(s) and to avail of any banking related products and services, and/or to open and maintain placement(s), and/or to invest in (i) treasury products and/or other investment instruments such as but not limited to government securities, corporate bonds, derivatives, swaps and repurchase agreements, or to enter into (ii) foreign exchange dealings/transactions such as but not limited to spot and forward foreign currency purchases and sales, cross-currency interest rate swaps, listed or over-the-counter options on foreign currencies, non-deliverable forwards and options, and any other similar transaction providing the purchase of one currency in the exchange for the sale of another currency, (iii) interest or currency swaps, futures, options, collars, caps, floors, forward rate or other interest rate protection or similar arrangements, (iv) any transaction that is similar to any of the transactions described above (including an option with respect to any one of them) and any combination of these transactions (collectively, "Treasury Products"), and/or to enter into trust and/or investment management agency

transactions/arrangements and/or open and maintain trust/investment management account(s) with CHINA BANKING CORPORATION and/or CHINA BANKING CORPORATION – TRUST AND ASSET MANAGEMENT GROUP, under such terms and conditions, as may be mutually agreed upon, where its cash funds, any credit remittances or checks issued in its favor, with or without endorsement, may be deposited or invested.”

RESOLVED FURTHER, that the signatures of any two of the “Class A” signatories shall be required for all check issuances/withdrawals under/against any of the aforesaid regular accounts of the Corporation and for all appropriate instructions on money market placements of the Corporation’s funds as applicable;

RESOLVED FURTHER, that the designated signatories for all Imprest Peso and US Dollar bank accounts of the Corporation, whether is Metro Manila, Cebu, Tagbilaran City, Iloilo, or anywhere in the Philippines, shall hereafter consist of two (2) classes as follows:

CLASS A	CLASS B
DENNIS T. VILLAREAL	ALBERTO P. FENIX JR.
ALFREDO L. HENARES	JAIME M. BALISACAN
CORAZON L. GAMEZ	NINO RAY D. AGUIRRE
JAMES N. VILLAREAL	

Provided that, either Messrs. Dennis T. Villareal or James Roy N. Villareal shall be signing in an “either-or” capacity or for and on behalf of each other.

I. For the Peso Imprest Account

- Any two (2) of the Class “A” signatories (No limit)
- Any one (1) signatory from Class “A” and any one (1) signatory from Class “B” (for any single payment not exceeding ₱500,000.00)
- Any two (2) signatories from Class “B” (for any single payment not exceeding ₱100,000.00).

II. For the US Dollar Imprest Accounts

- Any two (2) signatories from Class “A” (No Limit)
- Any one (1) signatory from Class “A” together with one (1) signatory from Class “B” (for any single payment not exceeding US\$3,000.00)
- Any two (2) signatories from Class “B” (for any single payment not exceeding US\$1,500.00).

RESOLVED FURTHER, that the Peso Imprest account shall have and maintain a maximum deposit of Five Million Pesos (₱5,000,000.00) and that such account can only be replenished or can only receive payment from the Corporation’s regular Peso account;

RESOLVED FURTHER, that the US Dollar Imprest account shall have and maintain a maximum deposit of US\$ Fifteen Thousand (US\$15,000.00) and that such account can only be replenished or can only receive payment from the Corporation’s regular US Dollar account;

RESOLVED FURTHERMORE, that the Corporation is hereby authorized to avail of the bank’s products and services as may be necessary to effect the foregoing;

RESOLVED FINALLY, that the following are hereby appointed and designated as bank signatories:

CLASS A	CLASS B
DENNIS T. VILLAREAL	ALBERTO P. FENIX JR.
ALFREDO L. HENARES	JAIME M. BALISACAN

CORAZON L. GAMEZ	NINO RAY D. AGUIRRE
JAMES N. VILLAREAL	

Provided that, either Messrs. Dennis T. Villareal or James Roy N. Villareal shall be signing in an "either-or" capacity or for and on behalf of each other.

"RESOLVED FURTHER, that the authority to sign in the withdrawal slips by the above designated signatories include the authority for them to designate a representative to receive the amount withdrawn."

"RESOLVED FURTHER, as it is hereby resolved, that the Corporation be empowered and authorized to apply for, negotiate, and obtain loans from CHINA BANKING CORPORATION and/or CHINA BANKING CORPORATION – TRUST AND ASSET MANAGEMENT GROUP, including the renewal, extension, increase and/or restructuring thereof and/or of its existing credit facilities in such amount(s) and under such terms and conditions as may be mutually agreed upon, and to secure and guarantee the payment of the aforesaid loans or credit facilities by means of mortgage, pledge, assignment or any other form of encumbrance upon any and all properties or assets of the Corporation of whatever kind or nature, real or personal, as may be sufficient, necessary or required for the purpose."

RESOLVED ALSO, that the above Class A and Class B signatories apply to authorize to sign, execute, and deliver any and all documents including but not limited to loan application, disclosure statement, trust/investment management agreement, purpose sheet, application for letters of credit, promissory note, draft, surety agreement, trust receipt, shipside bond, bank guarantee, mortgages, pledge, assignment, and the like, including the renewals/extensions/amendments thereof, in order to effectuate the foregoing matters."

"RESOLVED FURTHER, as it is hereby resolved, that the Corporation be empowered and authorized to avail of various cash management services from CHINA BANKING CORPORATION such as, but not necessarily limited to: Check Depot, and Bancnet Payment System; disbursements management including products and services such as BancNet e-Gov, and Inter-Bank Fund Transfer; and liquidity management including products and services such as China Bank Online; and all other related services under such terms and conditions as may be mutually agreed upon between the Corporation and CHINA BANKING CORPORATION."

"RESOLVED ALSO, that any two of the Class A signatories be authorized to (a) negotiate and agree on the terms of and sign, execute, and deliver for and in behalf of the Corporation any and all agreements, information, documents, amendments, and supplements as shall be necessary under such terms and conditions as the officers shall deem proper to enable the Corporation to avail of the various cash management services, (b) designate representatives of the Corporation ("Users") who will use and operate various electronic channels such as, but not limited to, China Bank Online and BancNet e-Gov, (c) prescribe the authority and limits of said Users, authorize subsequent changes in the Users and their limits of authority, and do or cause to be done all other acts or deeds required, necessary, or appropriate for purposes of implementing the transactions authorized therein."

V. BPI

A. DEPOSITORY BANKS OF THE CORPORATION

RESOLVED, that the following: BANK OF THE PHILIPPINE ISLANDS, BPI FAMILY SAVINGS BANK and BPI DIRECT SAVINGS BANK, INC. be, as they hereby are, designated individually as depositories of the Corporation, and that the officers or agents of the Corporation herein designated be, as they hereby are, authorized to deposit/place any of the funds of the Corporation, whether peso, dollar or any other currency, in any of the said banks, their subsidiaries, and affiliates including non-bank financial institutions either at their head offices or at any of their branches.

B. WITHDRAWAL OR CHARGE AGAINST THE FUNDS OF THE CORPORATION WITH ITS DEPOSITORY BANKS, THEIR SUBSIDIARIES AND AFFILIATES, INCLUDING NON-BANK FINANCIAL INSTITUTIONS

RESOLVED, that any withdrawal from, or charge against, the funds, properties or accounts of the Corporation with its depository banks, their subsidiaries, and affiliates, by way of checks, drafts, bills of exchange, acceptances, endorsements, undertakings, debit/credit memo(s), funds transfer(s) or other instruments or order involving payment of money or documents assigning, transferring and conveying rights to any fund or property of the Corporation, shall be signed, executed and delivered by the authorized signatories as provided in Subsection G herein.

RESOLVED, that there shall be Peso and US Dollar Regular Account and Peso and US Dollar Imprest Account;

RESOLVED, that the Peso Imprest account shall have and maintain a maximum deposit of Five Million Pesos (P5,000,000.00) and that such account can only be replenished or can only receive payment from the Corporation's Regular Peso account;

RESOLVED FURTHER, that the US Dollar Imprest account shall have and maintain a maximum deposit of US\$ Fifteen Thousand (US\$15,000.00) and that such account can only be replenished or can only receive payment from the Corporation's regular US Dollar account;

RESOLVED, that the Corporation hereby acknowledges and confirms that funds transfers from the accounts of the Corporation to other accounts of the Corporation or to accounts of third parties are for the purpose of or in furtherance of the normal or regular course of business of the Corporation or for its operations.

C. INVESTMENT/MONEY MARKET TRANSACTIONS

Resolved, that the Corporation be, as it is hereby, authorized to invest its funds or make money market placements with or through the Bank of the Philippine Islands ("BPI") and/or Trust Department and its subsidiaries, such as BPI Capital Corporation, by giving orders or instructions for placements in or purchases of Common Trust Funds and Mutual Funds managed by BPI, commercial papers, bonds and other securities and investment instruments, issued by private corporations, the Republic of the Philippines or other governmental agencies or instrumentalities, in local or dollar currencies, (collectively, the "Investment Instruments").

Resolved further that the following officers of the Corporation be as they are hereby authorized to operate and manage the Corporation's money market placements and investments in and purchases of Investment Instruments and for this purpose, any two of said officers can fund, withdraw, pre-terminate, and renew the Investment Instruments, including the proceeds thereof.

NAME	SPECIMEN SIGNATURE
DENNIS T. VILLAREAL	
ALFREDO L. HENARES	
CORAZON L. GAMEZ	
JAMES ROY N. VILLAREAL	

Resolved, finally, that the same officers mentioned above are authorized as they are hereby authorized to open securities and deposit accounts with BPI and or its subsidiaries, to issue a debit authority against any deposit or money market investments of the Corporation maintained at BPI Head Office or any of its branches and to execute and deliver such documents, agreements and instruments as may be necessary or appropriate in relation to their authority to operate and manage the Corporation's funds and investments as above-provided. Provided that, Messrs. Dennis T. Villareal and James Roy N. Villareal shall sign in an "either-or" capacity or for and on behalf of each other.

D. CASH MANAGEMENT AND OTHER TRANSACTIONAL BANKING SERVICES

RESOLVED, that the Corporation be, as it is hereby, authorized to enter into transaction and/or avail of products or facilities of, or brokered by, or through the intermediation of its depository banks, or any of its branches, affiliates, and wholly / partly owned subsidiaries, including but not limited to, cash management services, phone / electronic / internet banking facilities, safety deposit boxes, deposit pick-up arrangements, placements and / or purchase of debt papers, negotiable instruments, trust placements and similar transactions as the Corporation may deem reasonable, beneficial and in the furtherance of the interest of the Corporation;

RESOLVED, that the Corporation's authorized signatories be, as they are hereby, authorized to sign, for and in behalf of the Corporation any documents, papers, instruments, instructions, forms, agreements, or contracts as may be appropriate and/or required for the implementation of the foregoing powers / transactions, authorized above;

E. LOAN NEGOTIATION AND DRAWINGS, AVAILMENTS OR UTILIZATION OF LOANS OR OTHER CREDIT ACCOMMODATIONS:

RESOLVED, that the Corporation shall apply, negotiate and obtain any and all loans or other credit accommodations or facilities of the Corporation, whether in peso, dollar or any other currency, including but not limited to trust receipts, with any of its depository banks, their subsidiaries and affiliates and/or trust departments, or with any other bank or non-bank financial institution, or with any other lender or entity, or with any foreign bank, in such amounts and under such terms and conditions as the Corporation's authorized signatories may deem proper and reasonable;

RESOLVED, that the Corporation shall grant, transfer, convey, mortgage, pledge, assign or hypothecate any property, real or personal, of the Corporation to secure the payment of the principal and interest of the obligations of the Corporation whether all the time owned or thereafter acquired, under such terms and conditions and stipulations as the Corporation's authorized signatories may deem advisable and desirable in the best interest of the Corporation and its stockholders:

RESOLVED, further that the Corporation's authorized signatories, be, as they are hereby, authorized to sign, execute and deliver such loan documents, mortgages, pledges, assignments, conveyances, trust receipts, renewals, supplements, amendments thereto, and such other instruments and papers as may be required, necessary to implement and carry into effect the resolutions and authority herein granted.

RESOLVED, furthermore, that any drawings, availments, reavailments, usage or utilization of the loans or other credit accommodations or facilities including trust receipts, promissory notes, drafts, bills of exchange and other negotiable or non-negotiable instruments or other evidence of indebtedness shall be signed, executed and delivered by the Corporation's authorized signatories.

F. FOREIGN EXCHANGE TRANSACTIONS

RESOLVED, that the Corporation shall apply, negotiate and obtain for establishment or opening of letters of credit, or other modes of trade payments/collections with any of the aforesaid depository banks, their subsidiaries and affiliates including non-bank financial institutions;

RESOLVED, that any and all documents, instruments, and papers, including and without in any manner restricting or limiting to applications for establishment or opening of letters of credit, or other modes of trade payments/collections, their renewals, extensions, amendments or increase or decrease of the same, bankers acceptances, bills of exchange, guarantee bonds, bills of lading or any and all such other instruments, documents and papers related to foreign exchange transactions, such as purchase or sale of foreign exchange, servicing of trade or non-trade transactions involving visibles and invisibles, shall be signed, executed and delivered by the Corporation's authorized signatories.

G. AUTHORIZED SIGNATORIES

RESOLVED FURTHER, that for all check issuances/withdrawals under Peso and US Dollar Regular Accounts, the signatures of any two of the signatories shall be required:

Name	Specimen Signature
DENNIS T. VILLAREAL	
ALFREDO L. HENARES	
CORAZON L. GAMEZ	
JAMES ROY N. VILLAREAL	

Provided that, Messrs. Dennis T. Villareal or James Roy N. Villareal shall be signing in an "either-or" capacity or for and on behalf of each other;

RESOLVED FURTHER, that for check issuances/withdrawals under Peso and US Dollar Imprest Accounts, the authorized signatories shall hereafter consist of two (2) classes as follows:

Class A	Specimen Signature
DENNIS T. VILLAREAL	
ALFREDO L. HENARES	
CORAZON L. GAMEZ	
JAMES ROY N. VILLAREAL	
Class B	Specimen Signature
ALBERTO P. FENIX, JR.	
JAIME M. BALISACAN	
NINO RAY D. AGUIRRE	

Provided that, Messrs. Dennis T. Villareal or James Roy N. Villareal shall be signing in an "either-or" capacity or for and on behalf of each other;

RESOLVED FURTHER, that for the Peso Imprest Account, the following shall apply:

- o Any two (2) of the Class "A" signatories (No limit)
- o Any one (1) signatory from Class "A" and any one (1) signatory from Class "B" (for any single payment not exceeding ₱500,000.00)
- o Any two (2) signatories from Class "B" (for any single payment not exceeding ₱100,000.00).

RESOLVED FURTHER, that for the US Dollar Imprest Account, the following shall apply:

- o Any two (2) signatories from Class "A" (No Limit)
- o Any one (1) signatory from Class "A" together with one (1) signatory from Class "B" (for any single payment not exceeding US\$3,000.00)
- o Any two (2) signatories from Class "B" (for any single payment not exceeding US\$1,500.00).

RESOLVED, further, that the Corporate Secretary or the Assistant Corporate Secretary of the Corporation be authorized, as they are hereby authorized, to submit the updated list of the incumbent officers/directors occupying the positions of the Corporation's authorized signatories.

RESOLVED, finally, that the Corporation undertakes to save free and harmless as well as indemnify the banks from any and all liabilities, claims, suits, charges or expenses, of whatever nature arising out of, in connection with or by virtue of the implementation of these resolutions.

VII. LBP

“RESOLVED, that the designated signatories for all regular Peso and US Dollar bank accounts of the Corporation in (1) Land Bank of the Philippines Makati Avenue Bel-Air Branch (former UCPB Main Office Branch) and in any other Land Bank branch located in Metro Manila, Cebu, Iloilo, Tagbilaran and anywhere in the Philippines; (2) Banco de Oro (BDO), Philippine National Bank (PNB), Metropolitan Bank and Trust Company (Metrobank), Bank of the Philippine Islands (BPI), within Metro Manila, Cebu, Iloilo, Tagbilaran and anywhere in the Philippines, shall hereafter consist of two (2) classes as follows

Class A	Specimen Signature
DENNIS T. VILLAREAL	
ALFREDO L. HENARES	
CORAZON L. GAMEZ	
JAMES ROY N. VILLAREAL	
Class B	Specimen Signature
ALBERTO P. FENIX, JR.	
JAIME M. BALISACAN	
NINO RAY D. AGUIRRE	

Provided that, Messrs. Dennis T. Villareal or James Roy N. Villareal shall be signing in an “either-or” capacity or for and on behalf of each other;

RESOLVED FURTHER, that the signatories required for check issuances/withdrawals under/against the said accounts shall be as follows:

For the Peso Accounts

Any two (2) of the Class “A” signatories (No limit)

Any one (1) signatory from Class “A” and any one (1) signatory from Class “B” (for any single payment not exceeding P500,000.00)

Any two (2) signatories from Class “B” (for any single payment not exceeding P100,000.00).

For the US Dollar Accounts

Any two (2) signatories from Class “A” together with one (1) signatory from Class “B” (for any single payment not exceeding US\$3,000.00)

Any two (2) signatories from Class “B” (for any single payment not exceeding US\$1,500.00)

RESOLVED FURTHER, that the Peso account shall have and maintain a maximum deposit of Five Million Pesos (P5,000,000.00) and that such account can only be replenished or can only receive payment from the Corporation’s regular Peso account.

RESOLVED FURTHER, that the US Dollar account shall have and maintain a maximum deposit of US\$ Fifteen Thousand (US\$ 15,000.00) and that such account can only be replenished or can only receive payment from the Corporation’s regular US Dollar account.

RESOLVED FINALLY, that the foregoing resolutions repeal/amend any and all previous resolutions on the subject matter that are inconsistent therewith or contrary thereto.”

VIII. OMNIBUS LINE

RESOLVED, that in connection with the establishment of accounts of the Corporation with the LAND BANK OF THE PHILIPPINES (the Bank, formerly, United Coconut Planters Bank or UCPB), with office address at LANDBANK Plaza, 1508 M.H. Del Pilar corner Dr. J. Quintos Sts., Malate, Manila, Philippines, that:

1. The Corporation is hereby authorized to apply for and obtain with the Bank the following accommodations:
 1. DOMESTIC BILLS PURCHASE/DOMESTIC BILLS PURCHASE – MANAGER’S CHECK LINE in the aggregate principal amount of TEN MILLION PESOS (PhP10,000,000.00), Philippine Currency; and
 2. OMNIBUS LINE in the aggregate principal amount of TWO HUNDRED FIFTY MILLION PESOS (PhP250,000,000.00), Philippine Currency,

as well as the temporary excesses or permanent increases thereon as may be approved by the Bank from time to time, under such terms and conditions as the Bank may require.

2. The Corporation hereby authorizes SPC ISLAND POWER CORPORATION, and BOHOL LIGHT COMPANY, INC. (collectively, the Nominee) to avail themselves of the Corporation’s STANDBY LETTER OF CREDIT LINE under the OMNIBUS LINE.
3. The Corporation is hereby authorized to act as surety to guarantee the payment of the loan obligations of the Nominee with the Bank.
4. The Corporation hereby authorizes **any two** of the following designated corporate officers, namely: **Dennis T. Villareal, Alfredo L. Henares, and Corazon L. Gamez**, in joint capacities with full power of substitution, to sign, execute, and deliver, for and on behalf of the Corporation, any and all documents and instruments, including, but not limited to, the loan or credit instruments, promissory notes and other evidence of indebtedness, mortgages, assignments and other collateral documents, suretyship agreements, deeds of assignments or conveyances, import and export transactions, special powers and letters of attorney, and waivers, including authority to the Bank to disclose to third parties information about the Corporation and its transactions with the Bank, and to do any and all acts necessary, pertinent and incidental to, or required by the Bank in the above transactions.
5. The Corporation hereby approves, confirms, and ratifies any and all acts that the designated officers/authorized signatories, or their substitutes, shall lawfully do or cause to be done, or has done or caused to be done, including entering into any and all subsequent renewals, amendments, conversions, increases, extensions or restructurings of the said credit accommodation/s with the Bank.

IX. HDMF

RESOLVED, that the Board of Directors of the Corporation authorizes, as it hereby does, the application for Penalty Condonation Program of Pag-IBIG Fund (Home Development Mutual Fund) (HDMF) and other transactions related to Membership Savings (MS) and loans remittances with HDMF;

RESOLVED, FURTHER, that the Corporation authorizes, as it hereby does, **Ms. Jocelyn O. Capule, HR Manager and Mr. Niño Ray D. Aguirre, Vice President for Finance and Administration**, to represent the Corporation in the Penalty Condonation Program of Pag-IBIG Fund (Home Development Mutual Fund) (HDMF) and other transactions related to Membership Savings (MS) and loans remittances with HDMF, and to sign, execute and deliver any instrument or document which may be deemed necessary or appropriate for the purpose, and to perform or execute all other acts and deeds as may be necessary or appropriate to carry out or accomplish the said purpose, on its behalf;

RESOLVED, FINALLY, that the Corporation ratifies and confirms all valid stipulations or acts that the above authorized representatives may lawfully enter into, do, or cause to be done in behalf of the Corporation by virtue of this authority.

X. BDO

"RESOLVED, that the Corporation shall be authorized to open, maintain, operate and manage in the name of the Corporation, any number of savings, current, time and other accounts with BDO (the "Depository Accounts"), and to:

1. Deposit to and withdraw or make fund transfers from the Depository Accounts, in whatever form and manner, and in such amount as the Representatives may deem appropriate or necessary;
2. Receive, accept, endorse and negotiate all checks, drafts, or orders of payment payable to the Corporation or its order that may require the Corporation's endorsement;
3. Enroll and use the Corporation's Depository Accounts with BDO to serve as debit account/s to fund the needs/requirements of its subsidiaries and/or affiliates, subject to existing policies of BDO thereon; and
4. Close the Depository Accounts and ask, demand, sue for, collect, and receive the proceeds of the Depository Accounts.
5. Apply for, negotiate and obtain working capital loans, credit and/or lease accommodations or facilities, such as letters of credit, trust receipts, bills purchases, foreign exchange settlement lines from time to time in amounts which may be required by the Corporation, which authority shall include extensions, renewals, re-availments, increases, excess / over availments, rollovers, restructurings, novations, amendments or conversions into other credit form or type, and in this regard, to:
6. Execute, sign and deliver from time to time the relevant loan, lease agreements, promissory note/s, disclosure statements, lease schedules, trust receipts and any and all other documents pertinent and necessary to implement the accommodations / facilities referred hereto;
7. Lease from and/or sell to BDO Leasing and Finance, Inc. (BDOLFI) and/or BDO Rental, Inc. (BDORI), real and/or personal property (such as motor vehicle/s, vessels, aircraft, equipments and/or machinery) including availment of BDOLFI's or BDORI's facilities such as Installment Paper Purchase, factoring, floor stock financing, assignment of trade receivables and sale-and-lease back transactions.

RESOLVED FURTHER, that the signatures of any two of the signatories shall be required for all check issuances/withdrawals under/against any of the aforesaid regular accounts of the Corporation and for all appropriate instructions on money market placements of the Corporation's funds as applicable;

Name	Specimen Signature
DENNIS T. VILLAREAL	
ALFREDO L. HENARES	
CORAZON L. GAMEZ	
JAMES ROY N. VILLAREAL	

RESOLVED FURTHER, that the designated signatories for all Imprest Peso and US Dollar bank accounts of the Corporation, whether is Metro Manila, Cebu, Tagbilaran City, or anywhere in the Philippines, shall hereafter consist of two (2) classes as follows:

Class A	Specimen Signature
DENNIS T. VILLAREAL	
ALFREDO L. HENARES	
CORAZON L. GAMEZ	

JAMES ROY N. VILLAREAL	
Class B	Specimen Signature
ALBERTO P. FENIX, JR.	
JAIME M. BALISACAN	
NINO RAY D. AGUIRRE	

Provided that, Messrs. Dennis T. Villareal or James Roy N. Villareal shall be signing in an "either-or" capacity or for and on behalf of each other;

RESOLVED FURTHER, that the signatories required for check issuances/withdrawals under/against the said imprest accounts shall be as follows:

I. For the Peso Imprest Account

Any two (2) of the Class "A" signatories (No limit)

Any one (1) signatory from Class "A" and any one (1) signatory from Class "B" (for any single payment not exceeding ₱500,000.00)

Any two (2) signatories from Class "B" (for any single payment not exceeding ₱100,000.00).

II. For the US Dollar Imprest Accounts

Any two (2) signatories from Class "A" (No Limit)

Any one (1) signatory from Class "A" together with one (1) signatory from Class "B" (for any single payment not exceeding US\$3,000.00)

Any two (2) signatories from Class "B" (for any single payment not exceeding US\$1,500.00).

RESOLVED FURTHER, that the Peso Imprest account shall have and maintain a maximum deposit of Five Million Pesos (₱5,000,000.00) and that such account can only be replenished or can only receive payment from the Corporation's regular Peso account;

RESOLVED FURTHER, that the US Dollar Imprest account shall have and maintain a maximum deposit of US\$ Fifteen Thousand (US\$15,000.00) and that such account can only be replenished or can only receive payment from the Corporation's regular US Dollar account;

RESOLVED, that the Corporation is hereby authorized to avail of the bank's products and services as may be necessary to effect the foregoing.

XIII. Adjournment

There being no other matter left to be discussed, the meeting was adjourned at 12:30 PM.