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Career  
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# CERTIFICATE of ACHIEVEMENT

THIS ACKNOWLEDGES THAT

MARIA LUZ L. CAMINERO

HAS SUCCESSFULLY COMPLETED

DTV Group – Leadership Development Programme  
2025

December 02, 2025

Liz Luya, Director,  
The Career Business Limited

**The Career Business**  
Quiet, Confident, Leaders



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# CERTIFICATE of ACHIEVEMENT

THIS ACKNOWLEDGES THAT

ALFREDO L. HENARES

HAS SUCCESSFULLY COMPLETED

DTV Group – Leadership Development Programme  
2025

December 02, 2025

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The Career Business Limited

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# CERTIFICATE of ACHIEVEMENT

THIS ACKNOWLEDGES THAT

JAMES ROY N. VILLAREAL

HAS SUCCESSFULLY COMPLETED

DTV Group – Leadership Development Programme  
2025

December 02, 2025

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# CERTIFICATE of ACHIEVEMENT

THIS ACKNOWLEDGES THAT

CESAR O. VILLEGAS

HAS SUCCESSFULLY COMPLETED

DTV Group – Leadership Development Programme  
2025

December 02, 2025

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The Career Business Limited

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# CERTIFICATE of ACHIEVEMENT

THIS ACKNOWLEDGES THAT

DENNIS T. VILLAREAL

HAS SUCCESSFULLY COMPLETED

DTV Group – Leadership Development Programme  
2025

December 02, 2025



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# CERTIFICATE of ACHIEVEMENT

THIS ACKNOWLEDGES THAT

NIÑO RAY D. AGUIRRE

HAS SUCCESSFULLY COMPLETED

DTV Group – Leadership Development Programme  
2025

December 02, 2025

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## SPC POWER CORPORATION

MINUTES OF THE 2025 ORGANIZATIONAL MEETING OF THE BOARD OF DIRECTORS  
 DECEMBER 9, 2025, 2:00 P.M.  
 via Zoom Video Teleconference

Attendance:

<i>Alfredo L. Henares</i>	<i>Chairman of the Board Chairman, Executive Committee Member, Audit Committee</i>
<i>Dennis T. Villareal</i>	<i>President and CEO Member, Executive Committee Member, Corporate Governance Committee</i>
<i>Alberto P. Fenix, Jr.</i>	<i>Executive Director Member, Executive Committee</i>
<i>James Roy N. Villareal</i>	<i>Executive Vice President Member of the Board</i>
<i>Enrison T. Benedicto</i>	<i>Independent Director Member, Corporate Governance Committee Member, Audit Committee</i>
<i>Sergio R. Ortiz-Luis, Jr.</i>	<i>Independent Director Chairman, Corporate Governance Committee Member, Audit Committee</i>
<i>Francisco L. Viray</i>	<i>Independent Director Chairman, Audit Committee Member, Corporate Governance Committee</i>
<i>Yong Su Jeon</i>	<i>Member, Executive Committee</i>
<i>Kilwon Kim</i>	<i>Member, Executive Committee Member, Audit Committee Member, Corporate Governance Committee</i>
<i>Sungchul Hong</i>	<i>Member of the Board</i>
<i>Sanghun Lee</i>	<i>Member of the Board</i>
<i>Maria Luz L. Caminero</i>	<i>SVP, Legal/Regulatory Affairs Compliance Officer</i>
<i>Cesar O. Villegas</i>	<i>SVP, Operations and Business Development</i>
<i>Nino Ray D. Aguirre</i>	<i>VP, Finance &amp; Treasurer</i>
<i>Mishelle Anne R. Rubio-Aguinaldo</i>	<i>Assistant Corporate Secretary</i>

#### **I. CALL TO ORDER AND ROLL CALL**

The Chairman Dir. Alfredo L. Henares called the meeting to order at 2:00 p.m. The meeting was held through remote communication using Zoom Video Teleconference in accordance with the By-Laws of the Corporation, SEC guidelines on Board Meetings through Teleconferencing, and Internal Procedures for Board Meeting by Teleconference. Under the instruction and supervision of the Corporate Secretary, Atty. Victor P. Lazatin, the Assistant Corporate Secretary, Atty. Mishelle Anne R. Rubio-Aguinaldo, recorded the minutes of the meeting.

The Corporate Secretary proceeded with the roll call. Pursuant to the *Internal Procedures for Board Meeting by Teleconference*, directors were requested to state for the record their full name, location, and device being used to access the meeting.

<b>Name</b>	<b>Location</b>	<b>Device</b>
Alfredo L. Henares	SPC Head Office, Makati City	Videoconference system
Dennis T. Villareal	SPC Head Office, Makati City	Videoconference system
Alberto P. Fenix, Jr.	SPC Head Office, Makati City	Videoconference system
James Roy N. Villareal	SPC Head Office, Makati City	Videoconference system
Yong Su Jeon	KPHI Office, Makati City	Videoconference system
Kilwon Kim	KPHI Office, Makati City	Videoconference system
Sungchul Hong	KEPCO Headquarters, Korea	Videoconference system
Sanghun Lee	KPHI Office, Makati City	Videoconference system
Sergio R. Ortiz-Luis, Jr.	PCCI Office, BGC	Laptop
Francisco L. Viray	Quezon City	Laptop
Enrison T. Benedicto	Office, Cebu City	Desktop Computer

#### **II. CERTIFICATION OF DUE NOTICE AND QUORUM**

The Corporate Secretary certified that the notice of meeting was sent to all directors by electronic mail on November 12, 2025, and with 11 directors present, it was duly certified that there was quorum to transact the business at hand.

#### **III. APPROVAL OF THE MINUTES OF PREVIOUS MEETINGS**

A motion to approve the minutes of meeting held on June 11, 2025 was made and seconded. The Chairman asked if there were comments or objections on the minutes. There being none, the motion was declared unanimously approved by all present.

Resolution: Thus, upon motion duly seconded, without objections, it is resolved that the motion to approve the minutes of the regular meeting held on June 11, 2025, duly seconded, is hereby unanimously approved, subject to the corrections to be made, if any.

#### **IV. MATTERS ARISING FROM THE PREVIOUS MEETING**

There were no matters arising from the previous meeting.

## V. OPERATIONS REPORT AS OF OCTOBER 31, 2025 AND 2024

SVP for Business Development and Commercial Operations reported on the operation performance of all the SPC and SIPC plants early for the period covering January to October, 2025, compared with the same period of 2024.

### **Panay Diesel Power Plant (PDPP) 1**

The plant availability of 94.7% in 2025 is higher by 9.6% compared with 2024's 86.4%. However, the utilization rate decreased by 38.3% in 2025, from 69.9% in 2024, down to 43.1% in the same period of 2025. This decrease is generally due to the expiration of the plant's ASPA contract with NGCP in September of 2024. As the plant operated solely on merchant mode, serving only the WESM Energy and reserve markets, strategic trading was implemented to manage the capacity, along with all other plants. The reduced utilization resulted in substantial decreases on the net generation, operating hours, and total outage by 71.8%, 71.5%, and 60.9%, respectively, in 2025.

### **Panay Diesel Power Plant (PDPP) 3**

Similar to PDPP 1's performance, 50MW PDPP 3's 97.2% plant availability in 2025 is significantly higher by 28.2% compared with 2024's 75.8%. The plant's utilization rate was also reduced by 39.5% from 51% in 2024 down to 30.9% in 2025. This reduction is due primarily to the expired ASPA contracts last year. The plant's full participation in the WESM energy and reserve markets, which yielded lower utilization rate, resulted in significant decreases on the net generation, operating hours, and total outage by 54.6%, 51.7% &, and 84.9%, respectively, in 2025.

### **Bohol Diesel Power Plant (BDPP)**

For the 16.2MW BDPP, the plant availability in 2025 ended slightly higher at 95% compared with 2024's 92.7%. But unlike the plants in Panay, BDPP's utilization rate of 85% in 2025 is significantly higher by 56.3% compared with 2024's 54.4%. However, though the utilization rate has increased, it is notable that both the net generation and the operating hours decreased by 72.5% and 70.3% respectively. This, in effect, resulted in a decrease in the total outage by 31.6%. The reason behind the lesser operating hours is the relatively stable Bohol sub-grid condition due to the newly commissioned Cebu-Bohol interconnection line late last year. Thus, the dispatchable reserve in the province isn't usually utilized.

### **Power Barge (PB) 104**

For the 29 MW PB104, the plant availability in 2025 also ended very high at 97.9%. That's 12.8% higher than 2024's 86.7%. Similar with BDPP, the utilization rate of PB104 increased in 2025 from 71.3% in 2024 to 88.3% this year. However, due to the stable sub-grid condition in Bohol, both the net generation and the operating hours decreased by as much as 88.7% and 87.5%, respectively. The said reduction in the operating hours resulted in a significant decrease in the total outage by 84% from 40.5 days in 2024 down to only 6.5 days in 2025.

### **Overall Plant Performance**

The overall availability of the four diesel plants combined in 2025 ended high at 96.7%, or 17.1% higher than 2024's 82.6%. As all plants were without ASPA contract in 2025 and operated solely in merchant mode, serving the WESM Energy and reserve markets only, the overall utilization rate across all plants in 2025 is just lower by 6.4%, where it ended at 55.6% compared with 2024's 59.4%. The overall net generation and operating hours in 2025 were also lowered by 73.8% and 71.5%, respectively. The substantial reduction in the overall operating hours generally relieved the gensets from so much mechanical stress resulting from NGCP's challenging

dispatch order calls, from short-duration start stop runs to prolonged, if not low-load operations. This, in effect, resulted the substantially lower total outage from 45.4 days in 2024 to just 10 days in 2025.

#### **VI. PRESENTATION OF INTERIM FINANCIAL REPORTS (ACTUAL AS OF OCT. 31, 2025 AND PROJECTED FOR THE YEAR ENDING DECEMBER 31, 2025)**

VP Finance Mr. Nino Ray D. Aguirre presented highlights of the parent company interim financial statements of SPC Power Corporation as of and for the ten (10) months ended October 31, 2025, and projected as of for the year ended December 31, 2025.

The parent company's comprehensive income for the ten (10) months ended October 31, 2025 amounts to P1.56 billion pesos, projected to result to P1.69 billion by end of the year, which is higher by 18.4% as compared to the 2024 results of operations as the Group maximized capacity utilization as well as effective cost management in the current year, despite the decrease in dividend income. The gross margin increased by P742.34 million in 2025 from P231.17 million in 2024, primarily due to lower energy costs from reduced energy dispatch as the Group maximized opportunities in the reserve market and WESM. General administrative expenses declined by P12 million in 2025 due to the decrease in taxes and licenses, professional fees and other expenses. Provision for income tax increased as a result of the increase in gross margin and decrease in gross margin and also the decrease in the general and administrative expenses.

The dividend income received as of end of October 2025 amounts to P872.64 million and projected to become P897.98 million by end of this year, which is lower by P260 million or 22.4% as compared to the 2024 balances. On the highlights of the parent company's statement of financial position, total assets at end of year 2025 is projected to P8.65 billion pesos from P7.47 billion at end of 2024, higher by 16%, primarily due to the increase in cash. Total liabilities increased by P1.29 billion due to the dividends payable as a result of the proposed dividends in the next agenda of this meeting, subject to the approval of the board. Current ratio prior to dividend declaration is 15.8:1, which substantially decreased to 3.27:1 after recognition of the dividend payable. The company has no bank loans.

The net income and dividend declaration in June and December 2025 contributed to the decrease in the total stockholders' equity as at year end of December of 2025. Debt to equity ratio is estimated at .22:1 as projected in December 2025.

As of end December 2025, the company's major source of funds comes from the net cash inflows from operating activities amounting to P924 million followed by cash flows from investing activities amounting to P884 million, primarily from cash dividends received during the year. Major application of funds, on the other hand, is due to the cash dividends paid in July 2025. Cash and cash equivalents as of December 2025, amounts to P4.7 billion. Looking into the consolidated total comprehensive income for the period ended October 31, 2025, and projected for the year ending December 31, 2025, the comprehensive income amounts to P1.97 billion, 28.4% is contributed by equity share in the earnings of KSPC and MECO, while 71.6% is contributed by SPC and SIPC, amounting to P1.4 billion. Projected total comprehensive income at end of December 2025, net income contributors, KSPC, amounts to P335 million, lower by P134.5 million or 29% due to lower WESM sales. MECO's share amounts to P335.7 million, lower by 4.8 million or 1%, due to slightly higher operating and maintenance costs in 2025. SPC and SIPC contributed P1.56 billion, P998 million higher as compared to 2024 performance, due largely to the increase in kilowatt-hour capacity sold for Panay and Bohol Diesel Plants' effective cost saving initiatives and fuel. The aforementioned factors had driven the projected total comprehensive income to become P2.23 billion or P664.4 million higher than 2024.

## VII. DECLARATION OF DIVIDENDS

VP Finance Nino Ray D. Aguirre reported that with retained earnings of the parent company and cash balance made available for dividends, the management proposes a declaration of cash dividends amounting to 0.80 pesos per share or 80 centavos per share or a total amount of P1,197.24 million to all stockholders of record as of December 26, 2025, a Friday, payable on or before January 9, 2026.

The Chairman asked whether there were any objections, and there being none, the motion is declared to be unanimously approved by all present.

Resolution: Thus, upon motion duly seconded, without objections, it is resolved that the motion to declare cash dividends in the amount of 0.80 per share or a total amount of PhP1,197.24 million to all stockholders of record as of December 26, 2025, payable on or before January 9, 2026, duly seconded, is hereby unanimously approved.

## VIII. APPROPRIATION OF RETAINED EARNINGS

Deferred until further notice.

## IX. APPROVAL OF PROPOSED 2026 OPEX AND CAPEX BUDGETS

The Proposed 2026 OPEX and CAPEX Budgets were presented by VP for Finance, Mr. Niño Ray Aguirre.

The 2026 proposed budget was prepared with the assumption that the PB104 will operate as a merchant plant, maximizing the reserve market for 2026. Revenue projections are based on the assumption that PB104's capacity will be at 28MW, with availability of 95%, lower by 4% compared to last year to provide for planned periodic maintenance system while capacity utilization will be 77%, lower by 4% as compared to 2025. Dispatch is budgeted at 8% in 2026 from 5% projected in 2025. Capacity fee is expected to decline in 2026, considering market competition and demand. VOM is slightly higher due to higher dispatch, while fuel stays the same as fuel mix is closely monitored. Given these assumptions, SPC 2026 budget is projecting a revenue of P930.7 million for 2026. In order to be able to deliver the projected revenues, Management is proposing for plant operations and maintenance expenses amounting to P408.9 million pesos for 2026 from P248.9 million in 2025, where the increase pertains largely to higher dispatch, hence the rise in fuel, lubes, and consumables. Gross margin of P521.8 million in 2026 decreased by P451.7 million as compared to 2025 from the combination of declining capacity fees, higher dispatch, lower plant availability, and capacity utilization.

General and administrative expenses (G&A) is projected to increase by 43.7% or P89.9 million pesos from 2025 to 2026, primarily due to the interest expense included in the 2026 budget amounting to P82.4 million on the assumption that a bank loan will be availed of to finance the solar projects. Excluding the interest expense assumption, 2026 G&A will have an increase of 3.65%, primarily due to inflationary increment.

Dividend income is projected to amount to P950 million, which will come from affiliates, the details of which will be presented in the next slide. Provision for income tax in 2026 will decrease due to lower taxable income as compared to 2025. Looking into the projected dividends for 2026, as compared to the actual dividends in 2025, the total projected dividend income in 2026 amounts to P950 million as compared to 2025 actual dividends received amounting to P898 million coming from KSPC the P751.2 million and from MECO of P146.8 million. The projected dividends in 2026 will come from KSPC with tentative figures subject to confirmation amounting to P800 million followed by MECO amounting to P150 million.

On the cash flows, the 2025 cash flow is based on the unaudited actual and projected figures as of December 31, 2025, showing cash and cash equivalents amounting to P4.72 billion. On the proposed budget for 2026,

the projected net cash flows from operating activities amounts to P308.5 million. This is coming from cash flows from operating activities before income tax amounting to P1.35 billion, where dividends received transferred to cash flows from investing activities amounting to P950 million. Then cash flows used in investing activities now amounts to P3.24 billion, primarily from projected construction in progress of the solar projects by the end of 2026, and the operating CAPEX of PB104 amounting to P16.8 million, net of dividend income to be received in 2026 amounting to P950 million.

Net cash flow from financing activities is projected at P1.7 billion, composed of projected proceeds from bank loan for solar projects amounting to P2.9 billion, and dividends paid composed of the cash dividends amounting to 80 centavos per share, which was declared just recently to be paid in 2026. We are projecting a net decrease in cash and cash equivalents of P1.2 billion, resulting to a balance of cash and cash equivalents at the end of 2026, amounting to P3.5 billion. Out of this P3.5 billion, management is earmarking P400 million for operating working capital and proposed further to earmark also the P86.5 million for debt service cost in 2026 and the P3 billion for capital expenditures for growth expansion projects. The earmarking of cash for capital expenditures for growth expansion project is to set aside cash allocated to fund these specific purposes.

The report included a summary of projects both approved and for approval and in the pipeline, starting from the carryover approved project on the solar energy for Ubay One Solar Power Plant located in Bohol. We estimate to spend P1.54 billion pesos in 2026 as the land acquisition to be used by this project is moving forward. Further, there are two solar projects that are advancing as Barotac Solar Power Plant received its certificate of authority dated March 13, 2025, and San Dionisio Solar Power Plant, which received the certificate of deemed complete with official receipt dated November 16, 2025, for its certificate of authority processing. Both projects amounts to P4.43 billion. The total amount of the three solar projects is P5.96 billion, which will need funding from internally generated funds to finance the equity side and the remainder from bank financing. Projects in the pipeline are on advanced tabletop evaluation and land price negotiations from among the various projects evaluated. In sum, the proposed 2026 plant operating expenses amounts to P408.9 million, higher by P160.8 million due to the increase in energy dispatch resulting to higher fuel and consumables. General and administrative expenses is projected to increase by P89.9 million from P205.7 million actual and projected in 2025 to P295.6 million in 2026 proposed budget, which includes the P86.5 million budgeted debt service cost interest expense for the solar projects.

The 2026 proposed operating budget amounting to P700.5 million where management also proposes to earmark the P400 million of cash to support the operations. The 2026 proposed capital expenditure to support existing operations amounts to P16.8 million for the ballast tank repairs, repair and replace tools and equipment, and restock critical spares. Management is proposing to include the 2026 budget, the expected 2026 capital expenditures for growth expansion projects amounting to P5.9 billion and the corresponding earmarking of cash amounting to P3.1 billion for these capital expenditures for growth expansion projects. Management is therefore recommending for the proposed 2026 OPEX and CAPEX budgets for SPC amounting to a total of P6.7 billion, where P700.4 million will be for the planned operating expenses, including the earmarking of P400 million in cash for working capital, and the P16.8 million for capital expenditures to support operations, and P5.96 billion for capital expenditures for growth expansion projects, including the earmarking of cash, amounting to P3.1 billion for capital expenditure for growth and expansion projects.

KPHI directors stated for the record that they will be abstaining from voting on this agenda item their position being that the information provided regarding the business development budget under capital expenditure is still insufficient. Until complete and adequate materials are made available, KPHI directors are not in a position to express either approval or disapproval of this matter.

The matter was put to a vote and with seven (7) affirmative vote and four (4) absentions, the motion was carried and the 2026 OPEX and CAPEX Budgets were therefore approved.

Resolution: Thus, upon motion duly seconded, the 2026 OPEX and CAPEX budgets are hereby approved.

**X. RESOLUTION FOR YEAR-END DIRECTORS' FEES**

VP Finance Nino Ray D. Aguirre reported that based on the financial condition of the company, management recommends a director's fee of P600,000 for a full year of service or prorate that thereof, and an additional of P200,000 for the chairman, same as the previous year.

Resolution: There being no objections, the motion to approve the payment of year-end Director's fees of P600,000 pesos per director, for a full year of service, or pro rata thereof, to each member of the board of directors, and an additional P200,000 pesos for the chairman, was declared unanimously approved by all.

**XI. OTHER MATTERS**

Included in the agenda folder the list of resolutions approved by the Board by assent or referendum. The previously approved resolutions are presented for confirmation and consolidation to form part of the company's corporate records.

Date	Resolution
June 20, 2025	<p>Majority of the Board of Directors approved and adopted the following resolution by assent/referendum:</p> <p><b>Authority to apply for and participate in the Fourth Auction Round of the Green Energy Auction Program</b></p> <p>RESOLVED, that (the 'Corporation) be authorized to apply for and participate in the Fourth Auction Round of the Green Energy Auction Program (GEA-4) and bid the Barotac Solar Power Plant Project (BSPPP or the 'Project') thereat;</p> <p>RESOLVED, FURTHER, that in connection with the Corporation's participation in the auction, the following are hereby designated as Mr. Cesar O. Villegas, SVP for Business and Commercial Operations, and Allan K. Vargas, AVP for Business Development as Authorized Representative and Alternate Representative, respectively, authorized to sign, execute, and deliver any and all documents and amendments thereto, including but not limited to forms, statements, undertakings, declarations, and other documents necessary or relating to the Corporation's participation in the Auction; receive any and all notices, communication, and information pertaining to the Auction; execute and perform any and all acts necessary or appropriate to participate in the auction and bid the Project, and to sign and execute the ensuing supply contract under the GEAP.</p>
July 07, 2025	<p>Majority of the Board of Directors approved and adopted the following resolution by assent/referendum:</p> <p>Authority to apply for Land Use Conversion/Exemption</p> <p>RESOLVED, as it hereby resolved that the Corporation is authorized to apply for Land Use Conversion/Exemption before the Department of Agrarian Reform (DAR) for the following real properties located at Barangay La Fortuna, Barotac Viejo, Province of Iloilo, Philippines and more particularly described as follows (herein after referred to as the "Subject Properties");</p>

The Subject Properties

NAME OF LANDOWNER	TITLE NO.	LOT NO.	AREA IN THE TITLE (in has)
Nelta B. Lumampao	OCT 2017000732	7835-D	4.7995
Rone L. Sangatanan	OCT 2017000731	7835-E	4.7994
Rocy B. Lumampao	OCT 2017000734	7835-F	4.7995
Nora Lumampao Quintilla	OCT 2017000733	7835-G	4.7994
Leo Quintilla	OCT 2017000727	7835-H	4.7994
Remegio Lumampao	TD # 08-0007-00182	6662-PT	22.6384
Michael Bartolome	TCT No. 090-2014004092	8538	5.0000
Mallory Grace Villaruel	TCT No. 090-2021001017	8537	2.6622
<b>TOTAL</b>			<b>54.2978</b>

RESOLVED LIKEWISE that the Corporation names, authorizes, and appoints ATTY. LORENZO MIGUEL E. ESQUIVEL, ATTY. MA. PATRICIA THERESE C. BONIFACIO, ATTY. NADJA VALERIE M. MURIA, or ATTY. MIGUEL JOSE T. ANGELES, ATTY. JOEL CHRISTIAN G. ROZUL, MS. VALERIE A. SILVA and/or any of its lawyers and /or authorized representatives from ROMERO AND PARTNERS LAW FIRM with office address at Penthouse 1 & 3 Manila Luxury Condominium, Pearl Drive corner Gold Loop, Ortigas Center, Pasig City, Philippines, be hereby appointed as the true and lawful attorneys-in-fact of the Corporation, and in its name, place and stead, and for its own use and benefit, to do and perform the following acts and things, namely:

1. To file the Application for Department of Agrarian Reform (DAR) Land Use Conversion/Exemption of the parcel of land with an aggregate area of 54.2978 hectares, covered under the abovementioned Transfer Certificates of Titles located in Barangay La Fortuna, Barotac Viejo, Province of Iloilo, and to process and obtain any and all clearances, requests, and applications before the DAR and any and all other government agencies or offices including but not limited to the Register of Deeds, Assessor's Office, Sangguniang Panlungsod, Sangguniang Bayan, Municipal/City Planning Office, Municipal/City Engineering Office, Department of Human Settlement and Urban Development, National Irrigation Administration ("NIA"), Department of Environment and Natural Resources, Securities and Exchange Commission, and any all other agencies or offices that may be necessary in connection thereto;
2. To sign, verify, execute, acknowledge, and deliver any and all necessary documents and papers in connection with the said Application for DAR Land Use Conversion/Exemption of the Subject Property, and to perform any and all acts and deeds necessary and proper to carry out the foregoing purposes;
3. To represent the corporation in any and all meetings and hearings of the Sangguniang Panlungsod, Sangguniang Bayan, Municipal/City Planning Office, Municipal/City Engineering Office, NIA and all other agencies concerned in connection with the land use conversion/exemption and for the application of the necessary permits/clearances/certifications involving the Subject Property; and

	<p>4. To do such and perform on the Corporation's behalf any and all other act or deed that may be required, consequential or incidental to carry out effectively any and all of the purposes for which this authority is hereby given.</p> <p>RESOLVED FURTHER, that the Corporation hereby gives and grants the above-named representatives, full powers and authority to do and perform all or any act requisite and/or necessary to carry into effect the foregoing authorities, as fully to all intents and purposes as the Corporation might or could lawfully do, if personally present and acting in person, and HEREBY RATIFYING and CONFIRMING all that the above-named shall be lawfully do or cause to be done by virtue of these presents.</p> <p>RESOLVED FINALLY, that all previous resolutions and authorities relating to the foregoing are hereby considered cancelled and/or revoked.</p>
October 14, 2024	<p>Majority of the Board of Directors approved and adopted the following resolution by assent/referendum:</p> <p><b>Authority to apply for a Solar Energy Operating Contract ("SEOC") with the Department of Energy</b></p> <p>RESOLVED, that the Board of Directors of SPC Power Corporation, ("the Corporation") authorizes, as it does hereby authorize, the Corporation to apply for a Solar Energy Operating Contract ("SEOC") with the Department of Energy for a solar power plant project in Barotac Viejo, Iloilo (the "Project") and for its President and CEO or his duly authorized representative/s to negotiate, sign, execute or enter into a SEOC on the Project and perform any and all acts necessary to carry out the SEOC and its requirements;</p> <p>RESOLVED, further that the Board of Directors of the Corporation authorizes, as it hereby authorizes a) the Corporation to apply and file with various government and regulatory agencies any and all necessary and/or relevant letter of intent, registrations, licenses, permits, and approvals as may be applicable to the Corporation in connection with its SEOC application with the Department of Energy for a solar power plant project in Barangay La Fortuna, Barotac Viejo, Iloilo (the "Project"); b) its Executive Vice President, Sr. Vice President for Business Development and Commercial Operations, Sr. Vice President for Legal and Regulatory Affairs, Sr. Vice President for Finance and Administration, Assistant Vice President for Business Development &amp; Project Management, or any of the lawyers and paralegals of the Corporations engaged law offices to sign, execute and deliver the required documents/applications necessary to obtain, secure, negotiate and enter into SEOC with the Department of Energy on behalf of the Corporation in connection with the Project and to perform any and all acts and deeds, that may be required, necessary or appropriate to implement the foregoing resolution;</p> <p>RESOLVED FINALLY, that the Corporation gives and grants unto the said authorized representatives full power and authority to perform all and every act requisite and necessary to carry into effect the foregoing authority, as fully to all intents and purposes as the corporation might or could lawfully do.</p>
September 22, 2025	<p>The Audit Committee unanimously approved the following resolution by assent/referendum:</p> <p><b>Explanation on the findings of SEC-OGA on the Consolidated Audited Financial Statements</b></p>

	<p>Whereas, on September 9, 2025, SPC Power Corporation (the Company) received a letter dated September 4, 2025 from the Securities &amp; Exchange Commission ("SEC") which contains comments and findings on the Company's Consolidated Audited Financial Statements ("CAFS"), and further requiring the Company to strictly comply with the instructions and provide an explanation on the said findings within ten (10) calendar days from receipt of the letter, or until September 19, 2025;</p> <p>Whereas, on September 19, 2025, the Company requested for additional time to submit its reply, and on September 22, 2025, the Company received SEC's letter dated September 19, 2025 allowing an extension until September 29, 2025;</p> <p>Whereas, on the same date, the Audit Committee convened in coordination with concerned department and the Company's external auditor, SGV &amp; Co., to discuss the comments and findings of the SEC on the Company's CAFS;</p> <p>NOW THEREFORE, the Audit Committee hereby resolves to approve the explanation as shown in Annex A as well as the proposed actions and corrective measures as shown in Item 1 thereof.</p>
October 2025	<p>Majority of the Board of Directors approved and adopted the following resolution by assent/referendum:</p> <p><b>Approval of the Valuation Report of the ROFR</b></p> <p>WHEREAS, Kepco Philippines Holdings, Inc. ("KPHI"), a shareholder of KEPCO SPC Power Corporation ("KSPC"), has informed SPC Power Corporation (the "Corporation") of its intention to divest and sell all of its interest in KSPC, comprising sixty percent (60%) of the issued and outstanding capital stock of KSPC (the "Share Sale");</p> <p>WHEREAS, under Section 9.01 of the Amended and Restated Shareholders' Agreement among KPHI, the Corporation, and KSPC (the "KSPC ARSA"), the Corporation, as the Non-Selling Shareholder, is granted a Right of First Refusal ("ROFR") to purchase the shares of KPHI in KSPC that are the subject of the Share Sale;</p> <p>WHEREAS, in a meeting held on June 11, 2025, the Board of Directors of the Corporation approved the amendment of the KSPC ARSA to allow the assignment of the ROFR by the Corporation to the Villareal Group, or to any of its members or any of their respective affiliates, and to execute the assignment of the ROFR subject to full compliance with the relevant provisions of Republic Act No. 11232 or the Revised Corporation Code of the Philippines ("Revised Corporation Code"), Securities and Exchange Commission ("SEC") Memorandum Circular No. 10, Series of 2019 or the Rules on Material Related Party Transactions for Publicly Listed Companies (the "MRPT Rules"), and the Corporation's Policy on Material Related Party Transactions ("MRPT Policy"), which includes the engagement of an independent external party to determine the fair value of the ROFR;</p> <p>WHEREAS, in compliance with the MRPT Rules and the MRPT Policy, the Management has engaged FTI Consulting Philippines, Inc. (FTI Consulting) as the independent external evaluator to determine the value of the ROFR;</p> <p>WHEREAS, FTI Consulting has issued a Valuation Report dated September 10, 2025 ("Valuation Report") determining the value of the ROFR to be nil;</p>

	<p>WHEREAS, the Management has recommended that the Board approve (i) the Valuation Report issued by FTI Consulting, and (ii) the assignment of the ROFR to the Villareal Group or its members and affiliates for a consideration of Five Million Pesos (PhP5,000,000.00), which Management considers fair, reasonable, and in the best interest of the Corporation;</p> <p>WHEREAS, the valuation of the ROFR based on the Valuation Report is below ten percent (10%) of the total assets of the Corporation and accordingly, the assignment of the ROFR to the Villareal Group or its members and affiliates does not constitute a Material Related Party Transaction as defined under the MRPT Rules and the MRPT Policy;</p> <p>NOW, THEREFORE, BE IT RESOLVED, as it is hereby RESOLVED, that the Board of Directors approves the Valuation Report;</p> <p>RESOLVED, that the Board authorizes the Corporation to assign the ROFR to the Villareal Group, or to any of its members or any of their respective affiliates, for the total consideration of Five Million Pesos (PhP5,000,000.00);</p> <p>RESOLVED, that considering the value of the ROFR based on the Valuation Report, the Board confirms that the consideration of Five Million Pesos (PhP5,000,000.00) for the ROFR is fair, reasonable, and in the best interest of the Corporation;</p> <p>RESOLVED, that the Board authorizes Mr. Alfredo L. Henares or Mr. James Roy N. Villareal to negotiate, sign, execute, deliver, and perform the documents and agreements to implement the foregoing resolutions, including the Assignment Agreement, and any and all amendments, supplements, or ancillary documents thereto, under such terms and conditions as they may deem necessary, proper, or beneficial to the Corporation; and are further authorized to perform such other acts, execute such other documents, and take such other steps as may be necessary or appropriate to fully implement and carry out the intent and purpose of the foregoing resolutions.</p>
<p>October 30, 2025</p>	<p>The Audit Committee unanimously approved the following resolution by assent/referendum:</p> <p><b>Clarification on the Consolidated Audited Financial Statements</b></p> <p>Whereas, on October 10, 2025, SPC Power Corporation ("the Company") received a letter dated October 9, 2025 from the Securities &amp; Exchange Commission ("SEC") requiring further clarification on the Company's Consolidated Audited Financial Statements ("CAFS"), within five (5) calendar days from receipt of the letter, or until October 15, 2025:</p> <p>Whereas, on October 13, 2025, the Company requested for an extension until October 25, 2025 to submit its clarification which the Commission granted in its letter dated October 16, 2025.</p> <p>NOW THEREFORE, after a thorough discussion with the management and the Company's external auditor, SCV &amp; Co, the Audit Committee hereby resolves to approve the clarification as shown in Annex A.</p>

The Board confirmed and affirmed the resolutions.

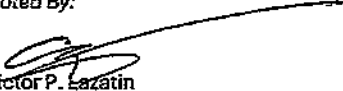
**XI. ADJOURNMENT**

There being no other matter left to be discussed, the meeting was adjourned.

Prepared and Attested By:

  
Michelle Anne R. Rubio-Aguinaldo  
Assistant Corporate Secretary


Noted By:

  
Victor P. Lazatin  
Corporate Secretary

Approved,

  
**ALFREDO L. HENARES**  
Chairman

  
**ALBERTO P. FENIX, JR.**  
Director

  
**JAMES ROY N. VILLAREAL**  
Director

**SERGIO R. ORTIZ-LUIS, JR.**  
Independent Director

**FRANCISCO L. VIRAY**  
Independent Director

  
**DENNIS T. VILLAREAL**  
Director

**YONG SU JEON**  
Director

**KILWON KIM**  
Director

**SUNGCHUL HONG**  
Director

**SANGHUN LEE**  
Director

**ENRISON T. BENEDICTO**  
Independent Director



## SPC POWER CORPORATION

MINUTES OF THE 2025 ORGANIZATIONAL MEETING OF THE BOARD OF DIRECTORS  
 JUNE 11, 2025, 11:00 A.M.  
 via Zoom Video Teleconference

Attendance:

<i>Alfredo L. Henares</i>	<i>Chairman of the Board Chairman, Executive Committee Member, Audit Committee</i>
<i>Dennis T. Villareal</i>	<i>President and CEO Member, Executive Committee Member, Corporate Governance Committee</i>
<i>Alberto P. Fenix, Jr.</i>	<i>Executive Director Member, Executive Committee</i>
<i>James Roy N. Villareal</i>	<i>Executive Vice President Member of the Board</i>
<i>Enrison T. Benedicto</i>	<i>Independent Director Member, Corporate Governance Committee Member, Audit Committee</i>
<i>Sergio R. Ortiz-Luis, Jr.</i>	<i>Independent Director Chairman, Corporate Governance Committee Member, Audit Committee</i>
<i>Francisco L. Viray</i>	<i>Independent Director Chairman, Audit Committee Member, Corporate Governance Committee</i>
<i>Yong Su Jeon</i>	<i>Member, Executive Committee</i>
<i>Kilwon Kim</i>	<i>Member, Executive Committee Member, Audit Committee Member, Corporate Governance Committee</i>
<i>Sungchul Hong</i>	<i>Member of the Board</i>
<i>Sanghun Lee</i>	<i>Member of the Board</i>
<i>Maria Luz L. Caminero</i>	<i>SVP, Legal/Regulatory Affairs Compliance Officer</i>
<i>Cesar O. Villegas</i>	<i>SVP, Operations and Business Development</i>
<i>Nino Ray D. Aguirre</i>	<i>VP, Finance &amp; Treasurer</i>
<i>Mishelle Anne R. Rubio-Aguinaldo</i>	<i>Assistant Corporate Secretary</i>

## **I. CALL TO ORDER AND ROLL CALL**

The Chairman Dir. Alfredo L. Henares called the meeting to order at 11:00 a.m. The meeting was held through remote communication using Zoom Video Teleconference in accordance with the By-Laws of the Corporation, SEC guidelines on Board Meetings through Teleconferencing, and Internal Procedures for Board Meeting by Teleconference.

In the absence of the Corporate Secretary, Atty. Victor P. Lazatin, the Chairman instructed the Assistant Corporate Secretary, Atty. Mishelle Anne R. Rubio-Aguinaldo, to take the minutes of the meeting and proceed with the roll call. Thus, pursuant to the *Internal Procedures for Board Meeting by Teleconference*, directors were requested to state for the record their full name, location, and device being used to access the meeting.

<b>Name</b>	<b>Location</b>	<b>Device</b>
Alfredo L. Henares	SPC Head Office, Makati City	Videoconference system
Dennis T. Villareal	SPC Head Office, Makati City	Videoconference system
Alberto P. Fenix, Jr.	Aseana City, Paranaque City	Cellphone
James Roy N. Villareal	SPC Head Office, Makati City	Videoconference system
Yong Su Jeon	KPHI Office, Makati Office	Videoconference system
Kilwon Kim	KPHI Office, Makati Office	Videoconference system
Sungchul Hong	KPHI Office, Makati Office	Videoconference system
Sanghun Lee	KPHI Office, Makati Office	Videoconference system
Sergio R. Ortiz-Luis, Jr.	EDSA	Cellphone
Francisco L. Viray	Residence, Quezon City	Laptop
Enrison T. Benedicto	Office, Cebu City	Desktop Computer

## **II. CERTIFICATION OF DUE NOTICE AND QUORUM**

The Assistant Corporate Secretary certified that the schedule of the meeting was approved by the Board of Directors during the regular meeting held on April 3, 2025. She further certified that the notice of the meeting was sent to all directors by electronic mail on May 30, 2025, and with **11** directors present, it was duly certified that there was quorum to transact the business at hand.

## **III. APPROVAL OF THE MINUTES OF PREVIOUS MEETINGS**

A motion to approve the minutes of meeting held on April 3, 2025 was made and seconded. The Chairman asked if there were comments or objections on the minutes. There being none, the motion was declared unanimously approved by all present. Thus, it is resolved that the motion to approve the minutes of the regular meeting held on April 3, 2025, duly seconded, is hereby approved, subject to the corrections to be made, if any.

## **IV. MATTERS ARISING FROM THE PREVIOUS MEETING**

There were no matters arising from the previous meeting.

## **V. ELECTION OF OFFICERS FOR 2025-2026**

Director Dennis T. Villareal moved to approve the following nominations:

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

Director Ortiz-Luis, Jr. seconded the motion. The Chairman asked for objections, but none was made. There being no objections, the motion to approve the nominations was declared unanimously approved by all present. Since there is one (1) nominee for each position, the Chairman directed the Assistant Corporate Secretary to cast the votes in favor of the nominees. Thus, it was resolved, that the duly elected officers of the Corporation for the term 2025-2026 are as follows:

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

**VI. ELECTION OF BOARD COMMITTEE MEMBERS FOR 2025-2026**

Director Dennis T. Villareal moved to approve the following nominations:

**Executive Committee**

Chairman	:	Alfredo L. Henares
Members	:	Dennis T. Villareal Alberto P. Fenix, Jr. Yong Su Jeon Kitwon Kim

**Audit Committee**

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

**Corporate Governance Committee**

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

Director Ortiz-Luis, Jr. seconded the motion. The Chairman asked for objections, but none was made. There being no objections, the motion to approve the nominations was declared unanimously approved by all present. The Chairman directed the Assistant Corporate Secretary to cast the votes in favor of the nominees. Thus it was resolved, that the duly elected members of the respective committee membership for the term 2025-2026 are as follows:

**Executive Committee**

Chairman	:	Alfredo L. Henares
Members	:	Dennis T. Villareal Alberto P. Fenix, Jr. Yong Su Jeon Kilwon Kim

**Audit Committee**

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

**Corporate Governance Committee**

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

**VII. OPERATIONS REPORT FOR FOUR MONTHS ENDED APRIL 30, 2025**

Senior Vice President for Business Development and Commercial Operations, Mr. Cesar Villegas, reported on the operation performance of all the SPC and SIPC plants, particularly for the period covering January to April 2025 as compared with the same period in 2024.

**15MW Panay Diesel Power Plant (PDPP) 1**

The plant availability of 99.6% in 2025 is higher by 18.6% compared with 2024's 84% primarily because of the reduced unplanned outage during the time. The plant's utilization rate decreased by 11% in 2025 due to full merchant operation of the plant without ASPA with NGCP. On September 19, 2024, both the PDPP 1 and 3 terminated its non-firm ASPA with NGCP. Henceforth, PDPP 1 and 3 started operating as merchant plants serving WESM's energy and reserve markets only. This development resulted in the 98.5% and 86.8% decrease on the net generation and operating hours, respectively.

#### **50MW Panay Diesel Power Plant (PDPP) 3**

The plant availability ended high at 94.9% in 2025, higher by 32.5% than in 2024. This increase in availability is attributed to much lower unplanned outage in 2025 than in 2024. The plant's utilization rate also decreased by 6.9% in 2025 due to full merchant operation of the plant in WESM's energy and reserve markets only. Similar with PDPP1, the net generation and operating hours were substantially reduced by 82.5% and 82.8%, respectively, in 2025.

#### **16.2MW Bohol Diesel Power Plant (BDPP)**

The plant availability remained high at 99.7%, slightly higher by 0.4% compared to 2024's 99.4% due primarily to the lower unplanned outage experience in 2025. Unlike our plants in Panay, the utilization rate in 2025 ended high at 96.1%, or 6.1% higher than 90.6% in 2024. But even with higher utilization rate, the net generation and operating hours likewise decreased substantially by 96.3% and 95%, respectively. This is due to lower dispatch requirements of the Bohol sub-grid from any in-island plant, following the energization of the Cebu-Bohol interconnection on August 2024.

#### **29MW Power Barge 104**

The plant availability in 2025 increased further from 93.4% in 2024 to 98.7% in 2025, resulting from the much lower unplanned outage in 2025. Similar with BDPP, the plant's utilization rate increased by 12.7% in 2025 compared with 2024's 79.9%. The net generation and operating hours of PB104 decreased substantially by 96.6% and 95.7% respectively, due to the lower dispatch requirements of the Bohol sub-grid from in-island plant.

#### **Overall Plant Portfolio**

SVP Villegas further reported that based on the plant portfolio, the overall availability of the four diesel plants combined ended higher at 17.0% compared with 2024's 83.1% due primarily to the 83.1% decrease in the unplanned outage and zero planned outage in 2025. The overall utilization rate of the plants increased slightly by 2.2% from 60.1% in 2024, as all plants operate at full-time without ASPA, serving only the WESM's energy and reserve capacity requirements. The combined net generation and operating hours of all plants substantially decreased by 92.9% and 90.7%, respectively. In general, as all the power plants continues to operate full-time, serving WESM's energy and reserve markets only, the plants remain competitive and more reliable as its running frequency becomes more manageable and avoids frequent short dispatch orders.

As SVP Villegas concluded his report, no comments or questions were raised by the Board.

### **VIII. PRESENTATION OF THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS OF AND FOR THE FOUR MONTHS ENDED APRIL 30, 2025**

Vice President for Finance, Mr. Nino Ray D. Aguirre, presented the highlights of the consolidated interim financial statements of SPC Power Corporation and Subsidiaries (the Group) as of and for the four months ended April 30, 2025.

The Group's consolidated comprehensive income for the three months ended March 31, 2025 amounts to PhP234.8 million, higher by 106.5% as compared to the same period last year due to the cost-saving initiatives in some of the major costs of operations in the current year, despite the decrease in the share in net earnings of associates. Although the consolidated total comprehensive income of PhP224.8 million for the month of April 2025 is lower than the PhP242 million in the previous year, the overall total comprehensive income of PhP459.6 million for the four months ended April 30, 2025 reflected an increase of 29.2% as compared to the same period last year.

Looking closely at the net income contributors, KSPC unfolded a net loss of PhP16.3 million for the four months ended April 30, 2025, due to the lower overall sales as a result of the 35-day scheduled plant outages, lower

WESM revenue, and the impact of the cost of per unit maintenance. The aforementioned factors have driven the net income contribution to drop by 111% than the previous year.

MECO contributed PhP108.1 million, higher by 39% as compared to the same period last year, largely due to increase in energy sold and rate per kilowatt-hour, resulting to an increase in its gross profit margin.

SPC and SIPC-combined contributed PhP367.5 million, largely due to increase in kilowatt-hour capacity sold for Panay and Bohol Diesel Power Plants and effective cost-saving initiatives on fuel.

The Group's consolidated total assets at the end of April 2025 amounts to PhP12.2 billion pesos, higher by 4% due to the increase in cash, trade receivables, and the carrying value of the investments in associates. Total liabilities minimally increased by 1% due to increase in income tax payable as a direct effect of higher gross margin. The group has no bank loans.

VP Aguirre further reported that the consolidated net income for the four months ended April 2025 solely contributed to the net increase in stockholders' equity as at end of April 2025. This also caused the current ratio to rise and the debt-to-equity ratio to decline. The major sources of funds are the net cash flows from operating activities amounting to PhP268 million, the proceeds from disposal of the fixed assets of PhP2.9 million, while the major application of funds is on the additions to property, plant and equipment of PhP5.4 million. The balance of the cash and cash equivalents as of end of April 2025 amounts to PhP4.87 billion pesos.

As VP Aguirre ended his report, no comments or questions were raised by the Board.

#### **IX. ASSIGNMENT OF SPC'S RIGHT OF FIRST REFUSAL (ROFR) IN KSPC**

Senior Vice President for Legal and Regulatory Affairs, Atty. Ma. Luz L. Caminero, presented the following resolution for the approval of the Board –

#### **RESOLUTION Re: Amendment of KSPC ARSA**

Whereas, Kepeco Philippines Holdings, Inc. (KPHI) intends to fully divest of its 60% interest in KEPCO SPC Power Corporation (KSPC) (the "Share Sale") pursuant to the South Korean Government's policy to achieve carbon neutrality by 2050, aiming to accelerate the clean energy transition of coal power plants;

Whereas, SPC Power Corporation (the "Corporation"), pursuant to Sections 9.01 of Article IX of the Amended and Restated Shareholders Agreement among KPHI, SPC and KSPC (the "KSPC ARSA"), has a Right of First Refusal to buy the shares of KPHI in KSPC (the "ROFR"), as the Non-Selling Shareholder in the Share Sale;

Whereas, Management, after a careful consideration, has recommended to the SPC Board the amendment of the KSPC ARSA to allow for the possible assignment of SPC's ROFR to the Villareal Group or to any of its members or any of their affiliates, on the basis of the following:

1. Free-up capital for dividends and strategic investments
2. Certainty of financial capability of the Villareal Group.

Now, Therefore, Resolve, as it is hereby Resolved that the Corporation be authorized, as it is hereby authorized:

- a. to amend the KSPC ARSA to allow SPC to assign to the Villareal Group or to any of its members or any of their affiliates, its ROFR under Section 9.01, Article IX of the KSPC ARSA and other terms and conditions related to the assignment of the ROFR;
- b. to obtain the consent of KPHI and KSPC on the amendment of the KSPC ARSA to allow for the assignment of SPC's ROFR to the Villareal Group or to any of its members or any of their affiliates;
- c. to execute the assignment to the Villareal Group or to any of its members or any of their affiliates, of the ROFR upon compliance with the relevant provisions of Republic Act No. 11232 or the Revised Corporation Code, Securities and Exchange Commission Memorandum Circular No. 10, Series of 2019 or the "Rules on Material Related Party Transactions for Publicly Listed Companies", and the Corporation's Policy on Material Related Party Transactions, including the engagement of an independent external party to determine the value of the ROFR;

Be it Further Resolved that, Alfredo L. Henares or James Roy N. Villareal be authorized to negotiate, sign, execute, deliver and perform, the amendment to the KSPC ARSA, the engagement agreement with the independent external party, and the Deed of Assignment of the ROFR, under such terms and conditions as they may deem to be in the best interest of the Corporation; and to do such further acts and deeds, and execute any other documents and instruments necessary to accomplish the purpose intended.

The motion to approve the proposed resolution was duly seconded. The Chairman asked if there was any objection, but none was raised. There being no objection, the motion to approve the proposed resolution was approved and adopted.

#### **X. DIVIDEND DECLARATION**

VP Aguirre reported that with the balance of cash as presented earlier in the report for the consolidated interim FS, as well as in consideration of the projects, management recommends declaration of cash dividends amounting to **PhP0.40 per share**, or a total amount of **PhP598.62 million** to all stockholders of record as of **June 26, 2025** and payable on or before **July 10, 2025, Thursday**.

A motion to declare cash dividends amounting to **PhP0.40 per share**, or a total amount of **PhP598.62 million** to all stockholders of record as of **June 26, 2025** and payable on or before **July 10, 2025** was made and seconded. The Chairman asked for objections, there being none, the motion was declared unanimously approved by all present. Thus, the motion to declare cash dividends in the amount **PhP0.40 per share** or a total amount of **PhP598.62 million** to all stockholders of record as of June 26, 2025, payable on or before July 10, 2025, duly seconded, is hereby approved.

#### **XI. OTHER MATTERS – HOUSEKEEPING AND ADMIN MATTERS**

The following proposed resolutions are part of the operational and administrative requirements in the regular or usual course of business which require authority from the Board of Directors and are renewed or updated on a yearly basis. For seamless and efficient operations and ease of doing business, the Board is requested to approve the following –

- (1) **Authorized signatories and threshold amounts for the following banks – Landbank of the Philippines, Banco de Oro (BDO), Philippine National Bank (PNB), Metropolitan Bank and Trust Company (Metrobank), Bank of the Philippine Islands (BPI), and Rizal Commercial Banking Corporation (RCBC), Security Bank, First Consolidated Bank, Inc., Chinabank, and Development Bank of the Philippines**

"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), Rizal Commercial Banking Corporation (RCBC), Security Bank, First Consolidated Bank, and China Banking Corporation (Chinabank) and Development Bank of the Philippines, within Metro Manila, Cebu, Iloilo, Tagbilaran and anywhere in the Philippines, shall hereafter consist of two (2) classes as follows:

CLASS A: DENNIS T. VILLAREAL, ALFREDO L. HENARES, JAMES ROY N. VILLAREAL

CLASS B: ALBERTO P. FENIX, JR., NINO RAY D. AGUIRRE

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) of the Class "A" signatories (No limit)

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."

## **(2) Bureau of Customs (BOC) Accreditation**

RESOLVED, that SPC Power Corporation is authorized to renew its importer's accreditation or registration;

RESOLVED FINALLY, that Mr. Nino Ray D. Aguirre, Mr. Victorio B. Naval and Ms. Angelica R. Javier are hereby designated as the Company's authorized signatories for the above-mentioned importer's accreditation or registration.

## **(3) Authority to Transact with IEMOP**

RESOLVED, That in connection with the Corporation's receivables arising from the Wholesale Electricity Spot Market transactions with the Independent Electricity Market Operator of the Philippines, Inc., that the Corporation hereby authorizes IEMOP to pay said receivables directly to **Chinabank**, through the following bank account:

Account Name: **SPC POWER CORPORATION**

Account No.: **100302838928**

RESOLVED FURTHER, That IEMOP's authority to pay such receivables to **SPC Power Corporation** shall continue until it receives written instruction from the Corporation's authorized representative to terminate said arrangement.

RESOLVED FINALLY, that **Niño Ray D. Aguirre, VP-Finance**, 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, and to do or cause to be done all acts and things necessary, proper and convenient to give effect to the foregoing resolution."

## **(4) Authorized representatives for BIR reportorial requirements**

RESOLVED, AS IT IS HEREBY RESOLVED, that the Board of Directors hereby authorizes, **Mr. Nino Ray D. Aguirre** to sign, execute, submit, deliver all documents, applications, forms, certifications, returns, reportorial requirements and other compliances as may be required by the Bureau of Internal Revenue (BIR) and to further authorize persons to transact and liaise with such government agency for and on behalf of the Corporation. The Corporate Secretary and Assistant Corporate Secretary are hereby authorized to prepare the necessary certification as needed for this purpose.

"RESOLVED FURTHER, that the Board of Directors hereby authorizes Mr. Angelito Dela Cruz, Accounting Assistant, to be the duly designated representative of the Corporation to transact, process, follow-up, and sign any and all documents necessary or incidental to the following transactions with the Bureau of Internal Revenue (BIR) for the processing of Notice of Issuance of Receipt/Invoice (NIRI).

RESOLVED FINALLY, that Mr. Angelito Dela Cruz is hereby authorized to perform any and all acts necessary to carry out the above-stated transactions and to comply with the requirements of the BIR related thereto."

## **(5) Authorized representatives and signatories for HDMF, SSS, and Philhealth**

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. Claire Demeng A. Paras, 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.

This authority shall further extend to any and all transactions of the Corporation before the Social Security System and Philippine Health Insurance Corporation. Thus, the Corporate Secretary and Assistant Corporate Secretary are hereby authorized to prepare the necessary certification as needed for this purpose.

**(6) Authorized signatories for sale of unserviceable vehicles**

RESOLVED, that Mr. James Roy N. Villareal, Executive Vice President and Mr. Nino Ray D. Aguirre, Vice President for Finance, are hereby authorized to represent the Corporation and to negotiate, sign, and execute documents and papers in connection with sale of unserviceable vehicles. The Corporate Secretary and Assistant Corporate Secretary are hereby authorized to prepare the necessary certification as may be necessary for this purpose.

**(7) Authorized signatories for administrative matters (i.e. telecommunications, utilities, HMO, etc.)**

RESOLVED, that Mr. James Roy N. Villareal, Executive Vice President and Mr. Nino Ray D. Aguirre, Vice President for Finance, are hereby authorized to represent the Corporation and to negotiate, sign, and execute documents and papers to carry out their functions and other administrative tasks. The Corporate Secretary and Assistant Corporate Secretary are hereby authorized to prepare the necessary certification as may be necessary for this purpose.

**(8) Authorized signatories for MARINA Transactions**

RESOLVED, that Atty. Maria Luz L. Caminero and Atty. Isabelo Joseph Tomas are hereby authorized to act for and on behalf of the corporation, sign, and execute documents and papers in any and all matters before the Maritime Industry Authority (MARINA). The Corporate Secretary and Assistant Corporate Secretary are hereby authorized to prepare the necessary certification as may be necessary for this purpose.

**(9) Authority of the Assistant Corporate Secretary to sign and authenticate official documents and issue certifications**

RESOLVED, that the Assistant Corporate Secretary is hereby authorized to sign and authenticate official documents and issue certifications for and on behalf of the Corporation and to concurrently perform the functions of the Corporate Secretary.

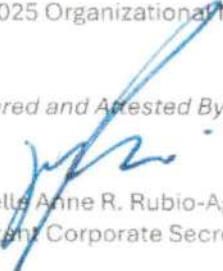
*Note: This resolution is requested to satisfy the requirement of some banks and government agencies which require proof of authority of the Assistant Corporate Secretary to sign and authenticate documents in the absence and unavailability of the Corporate Secretary.*

The motion to approve the proposed resolutions was duly seconded. The Chairman asked for objections but none was raised. There being no objection, it was resolved that the proposed resolutions are hereby approved and adopted *in toto*. The Corporate Secretary and/or Assistant Corporate Secretary was directed to draft and reflect the approved resolutions in the minutes of this meeting.

## XII. ADJOURNMENT

The 2025 Organizational Meeting was adjourned at 11:40AM.

*Prepared and Attested By:*

  
Michelle Anne R. Rubio-Aguinaldo  
Assistant Corporate Secretary


*Noted By:*

\*On Leave\*  
Victor P. Lazatin  
Corporate Secretary

*Approved,*


  
ALFREDO L. HENARES  
Chairman

  
ALBERTO P. FENIX, JR.  
Director

  
JAMES ROY N. VILLAREAL  
Director

  
SERGIO R. ORTIZ-LUIS, JR.  
Independent Director

FRANCISCO L. VIRAY  
Independent Director

  
ENRISON T. BENEDICTO  
Independent Director

  
DENNIS T. VILLAREAL  
Director

  
YONG SU JEON  
Director

  
KILWON KIM  
Director

SUNGCHUL HONG  
Director


  
SANGHUN LEE  
Director

The motion to approve the proposed resolutions was duly seconded. The Chairman asked for objections but none was raised. There being no objection, it was resolved that the proposed resolutions are hereby approved and adopted *in toto*. The Corporate Secretary and/or Assistant Corporate Secretary was directed to draft and reflect the approved resolutions in the minutes of this meeting.

**XII. ADJOURNMENT**

The 2025 Organizational Meeting was adjourned at 11:40AM.

Prepared and Attested By:



Mishelle Anne R. Rubio-Aguinaldo  
Assistant Corporate Secretary

Noted By:

*\*On Leave\**  
Victor P. Lazatin  
Corporate Secretary


Approved,



**ALFREDO L. HENARES**  
Chairman



**ALBERTO P. FENIX, JR.**  
Director



**JAMES ROY N. VILLAREAL**  
Director



**SERGIO R. ORTIZ-LUIS, JR.**  
Independent Director

**FRANCISCO L. VIRAY**  
Independent Director



**DENNIS T. VILLAREAL**  
Director



**YONG SU JEON**  
Director



**KILWON KIM**  
Director

**SUNGCHUL HONG**  
Director



**SANGHUN LEE**  
Director

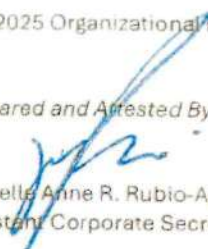
**ENRISON T. BENEDICTO**  
Independent Director

The motion to approve the proposed resolutions was duly seconded. The Chairman asked for objections but none was raised. There being no objection, it was resolved that the proposed resolutions are hereby approved and adopted *in toto*. The Corporate Secretary and/or Assistant Corporate Secretary was directed to draft and reflect the approved resolutions in the minutes of this meeting.

## XII. ADJOURNMENT

The 2025 Organizational Meeting was adjourned at 11:40AM.

Prepared and Attested By:

  
Mishelle Anne R. Rubio-Agurnaldo  
Assistant Corporate Secretary

Noted By:

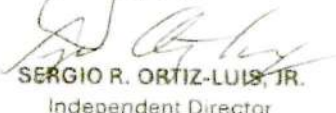
\*On Leave\*  
Victor P. Lazatin  
Corporate Secretary

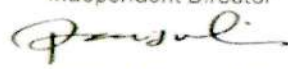
Approved,

  
ALFREDO L. HENARES  
Chairman

  
ALBERTO P. FENIX, JR.  
Director

  
JAMES ROY N. VILLAREAL  
Director


  
SERGIO R. ORTIZ-LUIS, JR.  
Independent Director

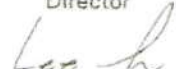
  
FRANCISCO L. VIRAY  
Independent Director

  
DENNIS T. VILLAREAL  
Director

YONG SU JEON  
Director

KILWON KIM  
Director

  
SUNGCHUL HONG  
Director

  
SANGHUN LEE  
Director

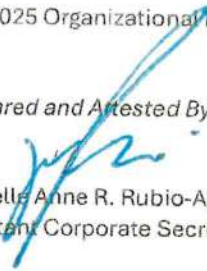
ENRISON T. BENEDICTO  
Independent Director

The motion to approve the proposed resolutions was duly seconded. The Chairman asked for objections but none was raised. There being no objection, it was resolved that the proposed resolutions are hereby approved and adopted *in toto*. The Corporate Secretary and/or Assistant Corporate Secretary was directed to draft and reflect the approved resolutions in the minutes of this meeting.

**XII. ADJOURNMENT**

The 2025 Organizational Meeting was adjourned at 11:40AM.


Prepared and Attested By:

  
Mishelle Anne R. Rubio-Aguinaldo  
Assistant Corporate Secretary

Noted By:

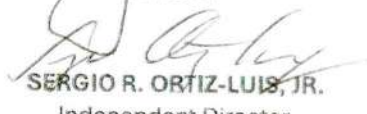
\*On Leave\*  
Victor P. Lazatin  
Corporate Secretary

Approved,

  
**ALFREDO L. HENARES**  
Chairman

  
**ALBERTO P. FENIX, JR.**  
Director

  
**JAMES ROY N. VILLAREAL**  
Director

  
**SERGIO R. ORTIZ-LUIS, JR.**  
Independent Director

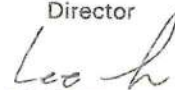
**FRANCISCO L. VIRAY**  
Independent Director

  
**DENNIS T. VILLAREAL**  
Director

**YONG SU JEON**  
Director

**KILWON KIM**  
Director

  
**SUNGCHUL HONG**  
Director

  
**SANGHUN LEE**  
Director

**ENRISON T. BENEDICTO**  
Independent Director



**MINUTES OF THE 2025 ANNUAL STOCKHOLDERS' MEETING**  
**OF**  
**SPC POWER CORPORATION**  
 June 11, 2025, 9:00 A.M.  
 via ZOOM Video Teleconference

**I. REGISTRATION**

	<i>Outstanding Shares</i>	<i>Percentage</i>
	1,361,341,878	90.97%
<i>Alfredo L. Henares</i>	<i>Chairman of the Board Chairman, Executive Committee Member, Audit Committee</i>	
<i>Dennis T. Villareal</i>	<i>President and CEO Member, Executive Committee Member, Corporate Governance Committee</i>	
<i>Alberto P. Fenix, Jr.</i>	<i>Executive Director Member, Executive Committee</i>	
<i>James Roy N. Villareal</i>	<i>Executive Vice President Member of the Board</i>	
<i>Sergio R. Ortiz-Luis, Jr.</i>	<i>Independent Director Chairman, Corporate Governance Committee Member, Audit Committee</i>	
<i>Francisco L. Viray</i>	<i>Independent Director Chairman, Audit Committee Member, Corporate Governance Committee</i>	
<i>Enrison L. Benedicto</i>	<i>Independent Director Member, Corporate Governance Committee</i>	
<i>Yong Su Jeon</i>	<i>Member, Executive Committee</i>	
<i>Kilwon Kim</i>	<i>Member, Executive Committee Member, Audit Committee Member, Corporate Governance Committee</i>	
<i>Sungchul Hong</i>	<i>Member of the Board</i>	
<i>Sanghun Lee</i>	<i>Member of the Board</i>	

**Others Present:**

Maria Luz L. Caminero	SVP, Legal/Regulatory Affairs Compliance Officer
Cesar O. Villegas	SVP, Operations and Business Development
Nino Ray D. Aguirre	Treasurer VP Finance
Mishelle Anne R. Rubio-Aguinaldo	Assistant Corporate Secretary

**Guidelines on Voting Procedure and Participation by Remote Communication is contained in the Information Statement.**

In any matter taken up at a meeting with a quorum duly present, a majority vote of the outstanding capital stock present and represented at the meeting, shall be sufficient, unless otherwise required by law.

For the election of directors, the eleven (11) nominees receiving the most number of votes will be elected to the Board of Directors. Cumulative voting will apply.

Voting will be done openly or viva voce, by show of hands, unless a stockholder communicates his or her intention or otherwise propose that voting be done by secret ballot. The Corporate Secretary, in the presence of the external auditor, will then tally the votes, including the votes of stockholders *in absentia*. Thereafter, the Chairman will declare the elected directors.

Voting on motions shall also be done *viva voce* or by raising of hands unless the stockholder opts otherwise. Objections and abstentions must be made orally or through ballots. Votes will be tallied and reported by the Corporate Secretary in the presence of the external auditor.

Stockholders who will participate via remote communication or in absentia may submit their votes on agenda items requiring stockholders' action and on the nomination and election of directors, as well as their concerns, through email [info@spcpower.com](mailto:info@spcpower.com) on or before June 6, 2025\*, or an hour before the conduct of the Annual Stockholders' Meeting.

Stockholders who will participate via remote communication will receive the Zoom meeting invitation and other instructions in their email account, or on their mobile phone or Viber account. They will be admitted by the meeting host/administrator of the meeting and their presence will be recorded. They can participate in the meeting, and raise questions and concerns via live video, audio, and/or chat services on Zoom platform.

*Separate Guidelines were emailed to the stockholders before the meeting.*

*\*June 6, 2025 (Friday) was declared a holiday; as such, the deadline was extended until June 9, 2025 (Monday).*

**II. MEETING PROPER**



**MINUTES OF THE 2025 ANNUAL STOCKHOLDERS' MEETING**  
**SPC POWER CORPORATION**  
**June 11, 2025**  
**9:00 A.M.**  
**via ZOOM Video Teleconference**

**1. Call to Order**

The Chairman called the meeting to order at 9:30 a.m. Pursuant to the Internal Procedures for Annual Stockholders' Meeting by Teleconference, the Chairman directed the Corporate Secretary to verify and state for the record (a) compliance with the notice requirement; (b) total number of shares represented and participating in this meeting, whether in person or by proxy; and (c) the existence of a quorum for this meeting. As the Corporate Secretary was on leave, the Assistant Corporate Secretary acted on his behalf.

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

The Assistant Corporate Secretary certified that: (1) on May 16, 2025, notice has been given to stockholders of record as of May 20, 2025 in accordance with the By-Laws, the Internal Procedure for Annual Stockholders' Meeting by Teleconference approved by the Board of Directors during its May 7, 2020 regular meeting, and the SEC Memorandum Circular No. 6, Series of 2020, and as further required by SEC Notice dated April 20, 2020, the notice of this meeting was published in the business sections of both the Malaya Business Insight and Manila Standard on April 28 and 29, 2025, both in print and digital format; (2) there are 1,361,341,878 or 90.97% shares represented and participating in this meeting which constitute more than a majority of the total issued and outstanding capital stock; and finally, (3) quorum is present to transact business.

**3. Approval of Minutes of the Previous Annual Stockholders' Meeting of 30 May 2024**

The Chairman proceeded to the reading and approval of the Minutes of the Annual Stockholders' Meeting held on May 30, 2024. A copy of the Minutes is available in the Company's website and was emailed to the stockholders before the meeting.

A motion that the reading of the minutes be dispensed with, and that the minutes be approved, was made and seconded. The Chairman asked if there are objections, but none was raised. Thus, the Corporate Secretary was directed to cast all votes in favor of the motion.

**Resolution:** Upon motion duly seconded, the stockholders present and represented by proxy, resolved that the reading of the Minutes of the Annual Stockholders Meeting held on May 30, 2024 be dispensed with, and that the same be approved.

**Tabulation of votes:**

<i>Total Votes</i>	<i>In Favor</i>	<i>Not in Favor</i>	<i>Abstain</i>
1,361,309,468	1,361,309,468	0	0

#### **4. Chairman's Report**

The Chairman presented the Annual Report of SPC Power Corporation and its Subsidiaries (collectively, "the Group") for the year ended December 31, 2024.

The Chairman reported that as energy demand continues to grow, the strategy to maximize the performance of existing assets and find new investment opportunities has paved the way for the Group to achieve stronger financial results in 2024. On this note, the Chairman provided a recap of the operation performance of the Group's power generation plants and investee companies in 2024.

With 4 diesel power plants, composed of 15 units of gensets of various capacities with combined dependable capacity of 110.2MW operated by SPC and SIPC, the Chairman reported that all the plants sustained dependable capacities in 2024 and registered a combined plant availability of 85.3%. Despite the increase in total outage and the expiration of firm and non-firm ASPAs with NGCP caused by the decrease in utilization rate, the combined net generation and operating hours of all plants still increased by 1.9% & 4.8% respectively, due primarily to the heavy energy requirements of NGCP, specifically during the summer months of 2024.

The KEPCO-SPC Power Corporation has 2x100mw CFBC coal-fired power plants, with both units sustaining its rated capacity of 100MW each in 2024. The Chairman further reported that the plants had a combined plant availability increase of 6.6% in 2024, compared with 2023's 86.4%, due primarily to the 50.9% and 18.4% reduction in planned and forced outage works in 2024, respectively. As the total outage was reduced, the combined net generation of both plants increased by 4.8% in 2024 compared with 2023's 1,403.5 GWH, with slightly higher net heat rate by 0.1%.

Finally, the Mactan Electric Co. Inc. (MECO), located in Lapu-lapu City, Cebu performed remarkably strong with a total customer base increase of 4.1%, composed of 110,058 households & 7,870 establishments by the end of 2024. As the franchise area continues to experience economic growth, MECO's peak power demand and energy sales increased substantially by 17% and 16.2% respectively, with the system loss also improving by 1.7%.

The Chairman also gave a recap of the Group's financial highlights of the past year. The Group's consolidated total comprehensive income amounted to P1,562.5 million, reflecting a 28.7% growth over 2023. This performance in 2024 translated to a consistent double-digit return on average equity of 14.0% and earnings per share P0.99. Equity share from the earnings of the investee companies accounted for the largest share in income contributions to the Group at 52%, the power generation at 36% and other sources at 12%.

The Chairman proudly shared that the Group concluded 2024 with a strong balance sheet supported by healthy cash flows. The current ratio was 11.50 to 1, and debt to equity ratio remained low at 0.06 to 1 as of the end of 2024 with no debt from financial institutions.

The Chairman emphasized that the Company remains committed to actively pursuing potential acquisitions and new projects that will strengthen long term sustainability and support its continued growth. This strategic focus ensures that we remain well-positioned to the industry landscape and adapt to the evolving market demands for stronger performance and lasting value. He further added that SPC is currently advancing in the development of its stand-alone battery energy storage projects to support grid power stability and the increasing renewable power capacity in the system.

As to SPC's solar power projects, the Chairman shared that it received a certificate of authority from the Department of Energy to complete its 48mw solar power plant project in Iloilo – marking a significant step towards building SPC's first renewable energy footprint. SPC is further pursuing other solar power projects in various locations across the country.

Overall, SPC is reaffirming its target of additional 500mw of capacity in 2029.

In conclusion, the Chairman thanked the shareholders, staff, management, and fellow board members.

#### **5. Presentation of the Audited Financial Statements as of and for the Year Ended December 31, 2024 (Treasurer's Report)**

Vice President Nino Ray D. Aguirre presented the highlights of the consolidated financial report of SPC Power Corporation and its Subsidiaries (collectively, "the Group") for the year ended December 31, 2024.

VP Aguirre reported that the Group registered total comprehensive income of P1.56 billion, an increase of 28.7% than the previous year's P1.21 billion. Although the Group posted a lower gross margin in 2024, the higher equity share in net earnings of associates and the income from discontinued operations resulted to the increase of the bottom line.

He further reported that equity share in the earnings of investee companies comprised the bulk of the group's total consolidated income in 2024, amounting to P810.1 million, higher by 38.0% compared to the previous year due to the combined effect of the significant drop in fuel costs brought by lower coal prices and the increase in WESM revenue. The Power Generation segment which contributed P557.5 million and other sources segment which provided p194.9 million, both delivered higher results in 2024.

VP Aguirre added that consolidated revenues increased by 5.6% reaching P3.03 billion in 2024, up from P2.87 billion in 2023. This growth was primarily driven by a higher volume of kilowatt-hours (kwh) sold in the power generation segment and increased pass-through cost of services.

Meanwhile, the cost of operations rose by 12.0% amounting to P2.4 billion in 2024 compared to P2.1 billion in 2023. This increase, according to VP Aguirre, was largely attributed to rising global fuel prices and higher expenses for consumables and maintenance, resulting from increased energy dispatch. As operating costs outpaced revenue growth, the gross margin declined by 12.7% falling to P653.5 million in 2024, from P748.1 million the previous year.

He also added that general and administrative expenses slightly increased by 2.1% to P268.7 million in 2024, from P263.2 million a year earlier, due to higher taxes and licenses, regulatory fees and net of other expenses.

VP Aguirre further reported that the Group ended 2024 with consolidated assets standing at P11.77 billion, 6.1% lower compared to the P12.5 billion as at end-2023. The decrease was due largely to the decline in the cash and cash equivalents and the carrying value of investment in associates.

Meanwhile, total liabilities decreased by p599.2 million to p624.2 million as at end-2024 due to the payments of dividends and the effective cost saving initiatives over fuel deliveries by the power generation segment.

Stockholders' equity slightly dropped by 1.5% to P11.1 billion, from P11.3 billion in 2023, due mainly to the decrease in the balance of retained earnings.

VP Aguirre affirmed that financial ratios remained very favorable, while receivable turnover stood at 5.71 from 4.27 in the previous year. Book value per share amounts to P7.44 per share after P1 per share or a total amount of P1.5 billion dividends declared and paid in 2024.

On the cash flows, major sources of funds in 2024 are the cash dividends received from investee companies amounting to P1.1 billion, net cash flows from operating activities amounting to P401 million, and the proceeds from the sale of net assets of BLCI amounting to P307 million. Major application of funds include dividends paid in 2024 amounting to P1.7 billion, additional investments to MECO amounting to P200 million, and additions to PPE amounting to P63 million. The Group's ending balance of cash and cash equivalents as of December 31, 2024 amounts to P4.66 billion.

VP Aguirre concluded by thanking the Board of Directors, the management, the entire SPC team and its partners.

The floor was opened for questions and comments from the stockholders but none was raised.

## **6. Ratification of Directors' Fees/Bonus for CY 2023**

A motion that to ratify the payment of directors' fees paid to each director who served the Corporation during the calendar year ending December 31, 2024 in the amount of P600,000.00 for a full year of service or pro rata thereof; an extra payment of P200,000.00 for the Chairman; and additional payment to those directors performing executive functions as well as the officers of the Corporation in the total aggregate amount of P25,600,976.78, was made and seconded. The Chairman asked if there are objections, but none was raised. Thus, the Corporate Secretary was directed to cast all votes in favor of the motion.

**Resolution:** Thus, it is hereby resolved, that the motion to ratify the payment of directors' fees paid to each director who served the Corporation during the calendar year ending December 31, 2024 in the amount of P600,000.00 for a full year of service or pro rata thereof; an extra payment of P200,000.00 for

the Chairman; and additional payment to those directors performing executive functions as well as the officers of the Corporation in the total aggregate amount of ₱25,600,976.78, duly seconded, is hereby approved.

**Tabulation of votes:**

<i>Total Votes</i>	<i>In Favor</i>	<i>Not in Favor</i>	<i>Abstain</i>
1,361,309,468	1,361,309,468	0	0

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

A motion that the actions taken by the Board of Directors and Officers of the Corporation since the last annual stockholders meeting on May 30, 2024 be ratified and approved, was made and seconded. The Chairman asked if there are objections, but none was raised. Thus, the Corporate Secretary was directed to cast all votes in favor of the motion.

**Resolution:** Thus it is resolved, that the motion to ratify and approve the actions of the Board of Directors and Officers of the Corporation since the last annual stockholders meeting on May 30, 2024, duly seconded, is hereby approved.

**Tabulation of votes:**

<i>Total Votes</i>	<i>In Favor</i>	<i>Not in Favor</i>	<i>Abstain</i>
1,361,309,468	1,361,309,468	0	0

**8. Election of Directors (2025-2026)**

The Chairman of the Corporate Governance Committee (also Nomination Committee), Dir. Sergio L. Ortiz-Luis, briefly discussed the nomination process and the evaluation of the qualifications of the nominees. If found to be qualified, the list of the nominees are submitted to the Board. As required by the Articles of Incorporation and ByLaws, eleven (11) directors shall be elected. For 2025-2026, he announced the nominees as follows:

1. Dennis T. Villareal
2. Alfredo L. Henares
3. Alberto P. Fenix, Jr.
4. James Roy N. Villareal
5. Yong Su Jeon
6. Kitwon Kim
7. Sungchul Hong
8. Sanghun Lee

Independent Directors:

1. Enrison T. Benedicto
2. Sergio R. Ortiz-Luis, Jr.
3. Francisco L. Viray

A motion to approve and close the nomination was made and seconded. The Chairman asked for objection, but none was raised. The tally of the votes are found below –

**Tabulation of votes:**

<b>Nominees</b>	<b><i>In Favor</i></b>	<b><i>Not in Favor</i></b>	<b><i>Abstain</i></b>
Dennis T. Villareal	1,361,309,468	0	0
Alfredo L. Henares	1,361,111,568	0	197900
Alberto P. Fenix, Jr.	1,361,111,568	0	197900
James Roy N. Villareal	1,361,111,568	0	197900
Lee, Dal Hun	1,361,111,568	0	197900
Kim, Kilwon	1,361,111,568	0	197900
Bang, Sang Hee	1,361,111,568	0	197900
Lee, Sanghun	1,361,111,568	0	197900
Sergio Ortiz-Luis	1,361,111,568	0	197900
Francisco L. Viray	1,361,309,468	0	0
Enrison T. Benedicto	1,361,309,468	0	0

**Resolution:** Upon motion duly made and seconded, majority of the stockholders present or represented by proxy elected the following persons to serve as Directors for CY 2025-2026 and to act as such until their successors shall have been elected:

1. Dennis T. Villareal
2. Alfredo L. Henares
3. Alberto P. Fenix, Jr.
4. James Roy N. Villareal
5. Yong Su Jeon
6. Kilwon Kim
7. Sungchul Hong
8. Sanghun Lee

Independent Directors:

1. Enrison T. Bendicto
2. Sergio R. Ortiz-Luis, Jr.
3. Francisco L. Viray

The Chairman congratulated the newly-elected members of the Board of Directors.

**9. Appointment/Reappointment of External Auditors**

A motion to reappoint the auditing firm of SyCip Gorres Velayo & Co. as the external auditor of the Corporation for the calendar year 2025 was made and seconded. The Chairman asked if there are objections, but none was raised. Thus, the Corporate Secretary was directed to cast all votes in favor of the motion.

**Tabulation of votes:**

<i>Total Votes</i>	<i>In Favor</i>	<i>Not in Favor</i>	<i>Abstain</i>
1,361,309,468	1,361,309,468	0	0

**Resolution:** Upon motion duly made and seconded, without any objection, the stockholders present or represented by proxy reappointed the auditing firm of SyCip Gorres Velayo & Co. as the external auditor of the Corporation for the calendar year 2025.


**10. Other Matters**

The Chairman inquired if there are other matters left to be taken up, but none was raised.

**11. Adjournment**

A motion to adjourn was made and seconded. The Chairman asked for objections but none was raised. The meeting was adjourned at 10:00 A.M.

**Prepared and Attested By:**

  
**MISHELLE ANNE R. RUBIO-AGUINALDO**  
Assistant Corporate Secretary

**Noted By:**

  
**ALFREDO L. HENARES**  
Chairman



**LIST OF SPC STOCKHOLDERS WITH THEIR STOCKHOLDINGS FOR THE ANNUAL STOCKHOLDERS MEETING  
ON JUNE 11, 2025**

Name of Stockholders	Number of Shares	Percentage (%)
Kepeco Philippines Holdings, Inc.	568,098,822	37.96%
Intrepid Holdings, Inc.	321,905,611	21.51%
JAD Holdings, Inc.	293,201,397	19.59%
KV Holdings, Inc.	74,749,847	4.99%
Rowell Plastic Corporation	38,864,638	2.60%
LDI Power Holdings, Inc.	24,931,036	1.67%
Cancorp, Inc.	21,000,000	1.40%
Mali Ni	10,000,000	0.67%
Dennis T. Villareal	6,425,500	0.43%
Alberto P. Fenix, Jr.	855,933	0.06%
Cesar O. Villegas	330,392	0.02%
Dennis Lawrence N. Villareal	274,196	0.02%
James Roy N. Villareal	274,196	0.02%
Landmark Holdings Corporation	200,000	0.01%
Deutsche Bank AG Manila Branch	77,400	0.01%
SCB OBO BNYM AS AGT CLTS NON TREATY	61,100	0.00%
HSBC-MNL CNC NOM 25/0608	59,400	0.00%
COL Financial	32,410	0.00%
<b>Total</b>	<b>1,361,341,878</b>	<b>90.97%</b>



## SPC POWER CORPORATION

MINUTES OF THE 2025 ORGANIZATIONAL MEETING OF THE BOARD OF DIRECTORS  
 JUNE 11, 2025, 11:00 A.M.  
 via Zoom Video Teleconference

Attendance:

<i>Alfredo L. Henares</i>	<i>Chairman of the Board Chairman, Executive Committee Member, Audit Committee</i>
<i>Dennis T. Villareal</i>	<i>President and CEO Member, Executive Committee Member, Corporate Governance Committee</i>
<i>Alberto P. Fenix, Jr.</i>	<i>Executive Director Member, Executive Committee</i>
<i>James Roy N. Villareal</i>	<i>Executive Vice President Member of the Board</i>
<i>Enrison T. Benedicto</i>	<i>Independent Director Member, Corporate Governance Committee Member, Audit Committee</i>
<i>Sergio R. Ortiz-Luis, Jr.</i>	<i>Independent Director Chairman, Corporate Governance Committee Member, Audit Committee</i>
<i>Francisco L. Viray</i>	<i>Independent Director Chairman, Audit Committee Member, Corporate Governance Committee</i>
<i>Yong Su Jeon</i>	<i>Member, Executive Committee</i>
<i>Kilwon Kim</i>	<i>Member, Executive Committee Member, Audit Committee Member, Corporate Governance Committee</i>
<i>Sungchul Hong</i>	<i>Member of the Board</i>
<i>Sanghun Lee</i>	<i>Member of the Board</i>
<i>Maria Luz L. Caminero</i>	<i>SVP, Legal/Regulatory Affairs Compliance Officer</i>
<i>Cesar O. Villegas</i>	<i>SVP, Operations and Business Development</i>
<i>Nino Ray D. Aguirre</i>	<i>VP, Finance &amp; Treasurer</i>
<i>Mishelle Anne R. Rubio-Aguinaldo</i>	<i>Assistant Corporate Secretary</i>

## **I. CALL TO ORDER AND ROLL CALL**

The Chairman Dir. Alfredo L. Henares called the meeting to order at 11:00 a.m. The meeting was held through remote communication using Zoom Video teleconference in accordance with the By-Laws of the Corporation, SEC guidelines on Board Meetings through Teleconferencing, and Internal Procedures for Board Meeting by Teleconference.

In the absence of the Corporate Secretary, Atty. Victor P. Lazatin, the Chairman instructed the Assistant Corporate Secretary, Atty. Mishelle Anne R. Rubio-Aguinaldo, to take the minutes of the meeting and proceed with the roll call. Thus, pursuant to the *Internal Procedures for Board Meeting by Teleconference*, directors were requested to state for the record their full name, location, and device being used to access the meeting.

<b>Name</b>	<b>Location</b>	<b>Device</b>
Alfredo L. Henares	SPC Head Office, Makati City	Videoconference system
Dennis T. Villareal	SPC Head Office, Makati City	Videoconference system
Alberto P. Fenix, Jr.	Aseana City, Paranaque City	Cellphone
James Roy N. Villareal	SPC Head Office, Makati City	Videoconference system
Yong Su Jeon	KPHI Office, Makati Office	Videoconference system
Kilwon Kim	KPHI Office, Makati Office	Videoconference system
Sungchul Hong	KPHI Office, Makati Office	Videoconference system
Sanghun Lee	KPHI Office, Makati Office	Videoconference system
Sergio R. Ortiz-Luis, Jr.	EDSA	Cellphone
Francisco L. Viray	Residence, Quezon City	Laptop
Enrison T. Benedicto	Office, Cebu City	Desktop Computer

## **II. CERTIFICATION OF DUE NOTICE AND QUORUM**

The Assistant Corporate Secretary certified that the schedule of the meeting was approved by the Board of Directors during the regular meeting held on April 3, 2025. She further certified that the notice of the meeting was sent to all directors by electronic mail on May 30, 2025, and with 11 directors present, it was duly certified that there was quorum to transact the business at hand.

## **III. APPROVAL OF THE MINUTES OF PREVIOUS MEETINGS**

A motion to approve the minutes of meeting held on April 3, 2025 was made and seconded. The Chairman asked if there were comments or objections on the minutes. There being none, the motion was declared unanimously approved by all present. Thus, it is resolved that the motion to approve the minutes of the regular meeting held on April 3, 2025, duly seconded, is hereby approved, subject to the corrections to be made, if any.

## **IV. MATTERS ARISING FROM THE PREVIOUS MEETING**

There were no matters arising from the previous meeting.

## **V. ELECTION OF OFFICERS FOR 2025-2026**

Director Dennis T. Villareal moved to approve the following nominations:

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

Director Ortiz-Luis, Jr. seconded the motion. The Chairman asked for objections, but none was made. There being no objections, the motion to approve the nominations was declared unanimously approved by all present. Since there is one (1) nominee for each position, the Chairman directed the Assistant Corporate Secretary to cast the votes in favor of the nominees. Thus, it was resolved, that the duly elected officers of the Corporation for the term 2025-2026 are as follows:

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

#### **VI. ELECTION OF BOARD COMMITTEE MEMBERS FOR 2025-2026**

Director Dennis T. Villareal moved to approve the following nominations:

##### **Executive Committee**

Chairman	:	Alfredo L. Henares
Members	:	Dennis T. Villareal Alberto P. Fenix, Jr. Yong Su Jeon Kilwon Kim

##### **Audit Committee**

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

**Corporate Governance Committee**

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

Director Ortiz-Luis, Jr. seconded the motion. The Chairman asked for objections, but none was made. There being no objections, the motion to approve the nominations was declared unanimously approved by all present. The Chairman directed the Assistant Corporate Secretary to cast the votes in favor of the nominees. Thus it was resolved, that the duly elected members of the respective committee membership for the term 2025-2026 are as follows:

**Executive Committee**

Chairman : Alfredo L. Henares  
Members : Dennis T. Villareal  
Alberto P. Fenix, Jr.  
Yong Su Jeon  
Kilwon Kim

**Audit Committee**

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

**Corporate Governance Committee**

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

**VII. OPERATIONS REPORT FOR FOUR MONTHS ENDED APRIL 30, 2025**

Senior Vice President for Business Development and Commercial Operations, Mr. Cesar Villegas, reported on the operation performance of all the SPC and SIPC plants, particularly for the period covering January to April 2025 as compared with the same period in 2024.

**15MW Panay Diesel Power Plant (PDPP) 1**

The plant availability of 99.6% in 2025 is higher by 18.6% compared with 2024's 84% primarily because of the reduced unplanned outage during the time. The plant's utilization rate decreased by 11% in 2025 due to full merchant operation of the plant without ASPA with NGCP. On September 19, 2024, both the PDPP 1 and 3 terminated its non-firm ASPA with NGCP. Henceforth, PDPP 1 and 3 started operating as merchant plants serving WESM's energy and reserve markets only. This development resulted in the 98.5% and 86.8% decrease on the net generation and operating hours, respectively.

### **50MW Panay Diesel Power Plant (PDPP) 3**

The plant availability ended high at 94.9% in 2025, higher by 32.5% than in 2024. This increase in availability is attributed to much lower unplanned outage in 2025 than in 2024. The plant's utilization rate also decreased by 6.9% in 2025 due to full merchant operation of the plant in WESM's energy and reserve markets only. Similar with PDPP1, the net generation and operating hours were substantially reduced by 82.5% and 82.8%, respectively, in 2025.

### **16.2MW Bohol Diesel Power Plant (BDPP)**

The plant availability remained high at 99.7%, slightly higher by 0.4% compared to 2024's 99.4% due primarily to the lower unplanned outage experience in 2025. Unlike our plants in Panay, the utilization rate in 2025 ended high at 96.1%, or 6.1% higher than 90.6% in 2024. But even with higher utilization rate, the net generation and operating hours likewise decreased substantially by 96.3% and 95%, respectively. This is due to lower dispatch requirements of the Bohol sub-grid from any in-island plant, following the energization of the Cebu-Bohol interconnection on August 2024.

### **29MW Power Barge 104**

The plant availability in 2025 increased further from 93.4% in 2024 to 98.7% in 2025, resulting from the much lower unplanned outage in 2025. Similar with BDPP, the plant's utilization rate increased by 12.7% in 2025 compared with 2024's 79.9%. The net generation and operating hours of PB104 decreased substantially by 96.6% and 95.7% respectively, due to the lower dispatch requirements of the Bohol sub-grid from in-island plant.

### **Overall Plant Portfolio**

SVP Villegas further reported that based on the plant portfolio, the overall availability of the four diesel plants combined ended higher at 17.0% compared with 2024's 83.1% due primarily to the 83.1% decrease in the unplanned outage and zero planned outage in 2025. The overall utilization rate of the plants increased slightly by 2.2% from 60.1% in 2024, as all plants operate at full-time without ASPA, serving only the WESM's energy and reserve capacity requirements. The combined net generation and operating hours of all plants substantially decreased by 92.9% and 90.7%, respectively. In general, as all the power plants continues to operate full-time, serving WESM's energy and reserve markets only, the plants remain competitive and more reliable as its running frequency becomes more manageable and avoids frequent short dispatch orders.

As SVP Villegas concluded his report, no comments or questions were raised by the Board.

## **VIII. PRESENTATION OF THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS OF AND FOR THE FOUR MONTHS ENDED APRIL 30, 2025**

Vice President for Finance, Mr. Nino Ray D. Aguirre, presented the highlights of the consolidated interim financial statements of SPC Power Corporation and Subsidiaries (the Group) as of and for the four months ended April 30, 2025.

The Group's consolidated comprehensive income for the three months ended March 31, 2025 amounts to PhP234.8 million, higher by 106.5% as compared to the same period last year due to the cost-saving initiatives in some of the major costs of operations in the current year, despite the decrease in the share in net earnings of associates. Although the consolidated total comprehensive income of PhP224.8 million for the month of April 2025 is lower than the PhP242 million in the previous year, the overall total comprehensive income of PhP459.6 million for the four months ended April 30, 2025 reflected an increase of 29.2% as compared to the same period last year.

Looking closely at the net income contributors, KSPC unfolded a net loss of PhP16.3 million for the four months ended April 30, 2025, due to the lower overall sales as a result of the 35-day scheduled plant outages, lower

WESM revenue, and the impact of the cost of per unit maintenance. The aforementioned factors have driven the net income contribution to drop by 111% than the previous year.

MECO contributed PhP108.1 million, higher by 39% as compared to the same period last year, largely due to increase in energy sold and rate per kilowatt-hour, resulting to an increase in its gross profit margin.

SPC and SIPC-combined contributed PhP367.5 million, largely due to increase in kilowatt-hour capacity sold for Panay and Bohol Diesel Power Plants and effective cost-saving initiatives on fuel.

The Group's consolidated total assets at the end of April 2025 amounts to PhP12.2 billion pesos, higher by 4% due to the increase in cash, trade receivables, and the carrying value of the investments in associates. Total liabilities minimally increased by 1% due to increase in income tax payable as a direct effect of higher gross margin. The group has no bank loans.

VP Aguirre further reported that the consolidated net income for the four months ended April 2025 solely contributed to the net increase in stockholders' equity as at end of April 2025. This also caused the current ratio to rise and the debt-to-equity ratio to decline. The major sources of funds are the net cash flows from operating activities amounting to PhP268 million, the proceeds from disposal of the fixed assets of PhP2.9 million, while the major application of funds is on the additions to property, plant and equipment of PhP5.4 million. The balance of the cash and cash equivalents as of end of April 2025 amounts to PhP4.87 billion pesos.

As VP Aguirre ended his report, no comments or questions were raised by the Board.

#### **IX. ASSIGNMENT OF SPC'S RIGHT OF FIRST REFUSAL (ROFR) IN KSPC**

Senior Vice President for Legal and Regulatory Affairs, Atty. Ma. Luz L. Caminero, presented the following resolution for the approval of the Board –

#### **RESOLUTION**

#### **Re: Amendment of KSPC ARSA**

Whereas, Kepeco Philippines Holdings, Inc. (KPHI) intends to fully divest of its 60% interest in KEPCO SPC Power Corporation (KSPC) (the "Share Sale") pursuant to the South Korean Government's policy to achieve carbon neutrality by 2050, aiming to accelerate the clean energy transition of coal power plants;

Whereas, SPC Power Corporation (the "Corporation"), pursuant to Sections 0.01 of Article IX of the Amended and Restated Shareholders Agreement among KPHI, SPC and KSPC (the "KSPC ARSA"), has a Right of First Refusal to buy the shares of KPHI in KSPC (the "ROFR"), as the Non-Selling Shareholder in the Share Sale;

Whereas, Management, after a careful consideration, has recommended to the SPC Board the amendment of the KSPC ARSA to allow for the possible assignment of SPC's ROFR to the Villareal Group or to any of its members or any of their affiliates, on the basis of the following:

1. Free-up capital for dividends and strategic investments
2. Certainty of financial capability of the Villareal Group.

Now, Therefore, Resolve, as it is hereby Resolved that the Corporation be authorized, as it is hereby authorized:

- a. to amend the KSPC ARSA to allow SPC to assign to the Villareal Group or to any of its members or any of their affiliates, its ROFR under Section 9.01, Article IX of the KSPC ARSA and other terms and conditions related to the assignment of the ROFR;
- b. to obtain the consent of KPHI and KSPC on the amendment of the KSPC ARSA to allow for the assignment of SPC's ROFR to the Villareal Group or to any of its members or any of their affiliates;
- c. to execute the assignment to the Villareal Group or to any of its members or any of their affiliates, of the ROFR upon compliance with the relevant provisions of Republic Act No. 11232 or the Revised Corporation Code, Securities and Exchange Commission Memorandum Circular No. 10, Series of 2019 or the "Rules on Material Related Party Transactions for Publicly Listed Companies", and the Corporation's Policy on Material Related Party Transactions, including the engagement of an independent external party to determine the value of the ROFR;

Be it Further Resolved that, Alfredo L. Henares or James Roy N. Villareal be authorized to negotiate, sign, execute, deliver and perform, the amendment to the KSPC ARSA, the engagement agreement with the independent external party, and the Deed of Assignment of the ROFR, under such terms and conditions as they may deem to be in the best interest of the Corporation; and to do such further acts and deeds, and execute any other documents and instruments necessary to accomplish the purpose intended.

The motion to approve the proposed resolution was duly seconded. The Chairman asked if there was any objection, but none was raised. There being no objection, the motion to approve the proposed resolution was approved and adopted.

#### **X. DIVIDEND DECLARATION**

VP Aguirre reported that with the balance of cash as presented earlier in the report for the consolidated interim FS, as well as in consideration of the projects, management recommends declaration of cash dividends amounting to **PhP0.40 per share**, or a total amount of **PhP598.62 million** to all stockholders of record as of **June 26, 2025** and payable on or before **July 10, 2025, Thursday**.

A motion to declare cash dividends amounting to **PhP0.40 per share**, or a total amount of **PhP598.62 million** to all stockholders of record as of **June 26, 2025** and payable on or before **July 10, 2025** was made and seconded. The Chairman asked for objections, there being none, the motion was declared unanimously approved by all present. Thus, the motion to declare cash dividends in the amount **PhP0.40 per share** or a total amount of **PhP598.62 million** to all stockholders of record as of **June 26, 2025**, payable on or before **July 10, 2025**, duly seconded, is hereby approved.

#### **XI. OTHER MATTERS – HOUSEKEEPING AND ADMIN MATTERS**

The following proposed resolutions are part of the operational and administrative requirements in the regular or usual course of business which require authority from the Board of Directors and are renewed or updated on a yearly basis. For seamless and efficient operations and ease of doing business, the Board is requested to approve the following –

- (1) Authorized signatories and threshold amounts for the following banks – Landbank of the Philippines, Banco de Oro (BDO), Philippine National Bank (PNB), Metropolitan Bank and Trust Company (Metrobank), Bank of the Philippine Islands (BPI), and Rizal Commercial Banking Corporation (RCBC), Security Bank, First Consolidated Bank, Inc., Chinabank, and Development Bank of the Philippines

"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), Rizal Commercial Banking Corporation (RCBC), Security Bank, First Consolidated Bank, and China Banking Corporation (Chinabank) and Development Bank of the Philippines, within Metro Manila, Cebu, Iloilo, Tagbilaran and anywhere in the Philippines, shall hereafter consist of two (2) classes as follows:

CLASS A: DENNIS T. VILLAREAL, ALFREDO L. HENARES, JAMES ROY N. VILLAREAL

CLASS B: ALBERTO P. FENIX, JR., NINO RAY D. AGUIRRE

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) of the Class "A" signatories (No limit)

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."

**(2) Bureau of Customs (BOC) Accreditation**

RESOLVED, that SPC Power Corporation is authorized to renew its importer's accreditation or registration;

RESOLVED FINALLY, that Mr. Nino Ray D. Aguirre, Mr. Victorio B. Naval and Ms. Angelica R. Javier are hereby designated as the Company's authorized signatories for the above-mentioned importer's accreditation or registration.

**(3) Authority to Transact with IEMOP**

RESOLVED, That in connection with the Corporation's receivables arising from the Wholesale Electricity Spot Market transactions with the Independent Electricity Market Operator of the Philippines, Inc., that the Corporation hereby authorizes IEMOP to pay said receivables directly to **Chinabank**, through the following bank account:

Account Name: **SPC POWER CORPORATION**

Account No.: **100302838928**

RESOLVED FURTHER, That IEMOP's authority to pay such receivables to **SPC Power Corporation** shall continue until it receives written instruction from the Corporation's authorized representative to terminate said arrangement.

RESOLVED FINALLY, that **Niño Ray D. Aguirre, VP-Finance**, 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, and to do or cause to be done all acts and things necessary, proper and convenient to give effect to the foregoing resolution."

**(4) Authorized representatives for BIR reportorial requirements**

RESOLVED, AS IT IS HEREBY RESOLVED, that the Board of Directors hereby authorizes, **Mr. Nino Ray D. Aguirre** to sign, execute, submit, deliver all documents, applications, forms, certifications, returns, reportorial requirements and other compliances as maybe required by the Bureau of Internal Revenue (BIR) and to further authorize persons to transact and liaise with such government agency for and on behalf of the Corporation. The Corporate Secretary and Assistant Corporate Secretary are hereby authorized to prepare the necessary certification as needed for this purpose.

"RESOLVED FURTHER, that the Board of Directors hereby authorizes **Mr. Angelito Dela Cruz, Accounting Assistant**, to be the duly designated representative of the Corporation to transact, process, follow-up, and sign any and all documents necessary or incidental to the following transactions with the Bureau of Internal Revenue (BIR) for the processing of Notice of Issuance of Receipt/Invoice (NIRI).

RESOLVED FINALLY, that **Mr. Angelito Dela Cruz** is hereby authorized to perform any and all acts necessary to carry out the above-stated transactions and to comply with the requirements of the BIR related thereto."

**(5) Authorized representatives and signatories for HDMF, SSS, and Philhealth**

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. Claire Demeng A. Paras, 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.

This authority shall further extend to any and all transactions of the Corporation before the Social Security System and Philippine Health Insurance Corporation. Thus, the Corporate Secretary and Assistant Corporate Secretary are hereby authorized to prepare the necessary certification as needed for this purpose.

**(6) Authorized signatories for sale of unserviceable vehicles**

RESOLVED, that Mr. James Roy N. Villareal, Executive Vice President and Mr. Nino Ray D. Aguirre, Vice President for Finance, are hereby authorized to represent the Corporation and to negotiate, sign, and execute documents and papers in connection with sale of unserviceable vehicles. The Corporate Secretary and Assistant Corporate Secretary are hereby authorized to prepare the necessary certification as may be necessary for this purpose.

**(7) Authorized signatories for administrative matters (i.e. telecommunications, utilities, HMO, etc.)**

RESOLVED, that Mr. James Roy N. Villareal, Executive Vice President and Mr. Nino Ray D. Aguirre, Vice President for Finance, are hereby authorized to represent the Corporation and to negotiate, sign, and execute documents and papers to carry out their functions and other administrative tasks. The Corporate Secretary and Assistant Corporate Secretary are hereby authorized to prepare the necessary certification as may be necessary for this purpose.

**(8) Authorized signatories for MARINA Transactions**

RESOLVED, that Atty. Maria Luz L. Camilleri and Atty. Isabela Joseph Thomas are hereby authorized to act for and on behalf of the corporation, sign, and execute documents and papers in any and all matters before the Maritime Industry Authority (MARINA). The Corporate Secretary and Assistant Corporate Secretary are hereby authorized to prepare the necessary certification as may be necessary for this purpose.

**(9) Authority of the Assistant Corporate Secretary to sign and authenticate official documents and issue certifications**

RESOLVED, that the Assistant Corporate Secretary is hereby authorized to sign and authenticate official documents and issue certifications for and on behalf of the Corporation and to concurrently perform the functions of the Corporate Secretary.

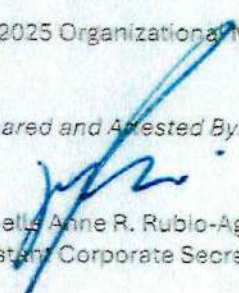
*Note: This resolution is requested to satisfy the requirement of some banks and government agencies which require proof of authority of the Assistant Corporate Secretary to sign and authenticate documents in the absence and unavailability of the Corporate Secretary.*

The motion to approve the proposed resolutions was duly seconded. The Chairman asked for objections but none was raised. There being no objection, it was resolved that the proposed resolutions are hereby approved and adopted *in toto*. The Corporate Secretary and/or Assistant Corporate Secretary was directed to draft and reflect the approved resolutions in the minutes of this meeting.

## XII. ADJOURNMENT

The 2025 Organizational Meeting was adjourned at 11:40AM.


Prepared and Attested By:

  
Michelle Anne R. Rubio-Aguinaldo  
Assistant Corporate Secretary


Noted By:


"On Leave"  
Victor P. Lazatin  
Corporate Secretary

Approved,


  
ALFREDO L. HENARES  
Chairman


  
ALBERTO P. FENIX, JR.  
Director

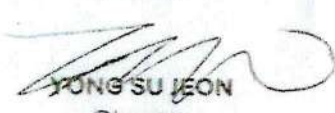
  
JAMES ROY N. VILLAREAL  
Director


  
SERGIO R. ORTIZ-LUIS, JR.  
Independent Director

FRANCISCO L. VIRAY  
Independent Director

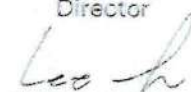
  
ENRISON T. BENEDICTO  
Independent Director

  
DENNIS T. VILLAREAL  
Director

  
YONG SU JEON  
Director

  
KILWON KIM  
Director

SUNGCHUL HONG  
Director

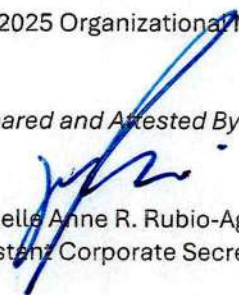
  
SANGHUN LEE  
Director

The motion to approve the proposed resolutions was duly seconded. The Chairman asked for objections but none was raised. There being no objection, it was resolved that the proposed resolutions are hereby approved and adopted *in toto*. The Corporate Secretary and/or Assistant Corporate Secretary was directed to draft and reflect the approved resolutions in the minutes of this meeting.

**XII. ADJOURNMENT**

The 2025 Organizational Meeting was adjourned at 11:40AM.


Prepared and Attested By:

  
Michelle Anne R. Rubio-Aguinaldo  
Assistant Corporate Secretary


Noted By:

\*On Leave\*  
Victor P. Lazatin  
Corporate Secretary

Approved,

  
**ALFREDO L. HENARES**  
Chairman

  
**ALBERTO P. FENIX, JR.**  
Director


  
**JAMES ROY N. VILLAREAL**  
Director


  
**SERGIO R. ORTIZ-LUIS, JR.**  
Independent Director

**FRANCISCO L. VIRAY**  
Independent Director

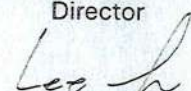
**ENRISON T. BENEDICTO**  
Independent Director

  
**DENNIS T. VILLAREAL**  
Director

  
**YONG SU JEON**  
Director

  
**KII WON KIM**  
Director

**SUNGCHUL HONG**  
Director

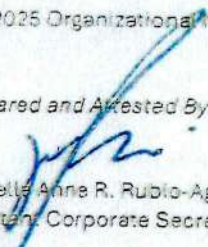
  
**SANGHUN LEE**  
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## XII. ADJOURNMENT

The 2025 Organizational Meeting was adjourned at 11:40AM.


Prepared and Attested By:

  
Michelle Anne R. Rubio-Aguinaldo  
Assistant Corporate Secretary

Noted By:

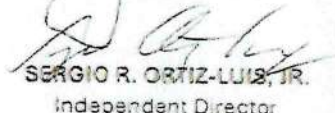
\*On Leave\*  
Victor P. Lazatin  
Corporate Secretary

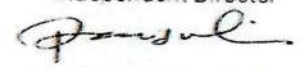
Approved,


  
ALFREDO L. HENARES  
Chairman

  
ALBERTO P. FENIX, JR.  
Director

  
JAMES ROY N. VILLAREAL  
Director


  
SERGIO R. ORTIZ-LUIS, JR.  
Independent Director

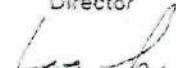
  
FRANCISCO L. VIRAY  
Independent Director

  
DENNIS T. VILLAREAL  
Director

YONG SU JEON  
Director

KILWON KIM  
Director

  
SUNGCHUL HONG  
Director

  
SANGHUN LEE  
Director

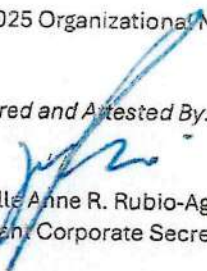
ENRISON T. BENEDICTO  
Independent Director

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Prepared and Attested By:

  
Michelle Anne R. Rubio-Aguinaldo  
Assistant Corporate Secretary

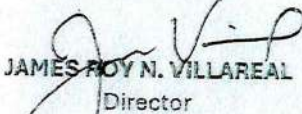
Noted By:


"On Leave"  
Victor P. Lazatin  
Corporate Secretary

Approved,


  
ALFREDO L. HENARES  
Chairman

  
ALBERTO P. FENIX, JR.  
Director

  
JAMES ROY N. VILLAREAL  
Director

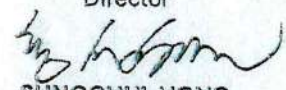
  
SERGIO R. ORTIZ-LUIS, JR.  
Independent Director

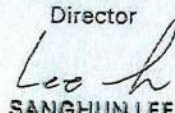
FRANCISCO L. VIRAY  
Independent Director

  
DENNIS T. VILLAREAL  
Director

YONG SU JEON  
Director

KILWON KIM  
Director

  
SUNGCHUL HONG  
Director

  
SANGHUN LEE  
Director

ENRISON T. BENEDICTO  
Independent Director

## Board of Directors Self-Evaluation

	<b>Considerations</b>	<b>5 Very Good</b>	<b>4 Good</b>	<b>3 Ave.</b>	<b>2 Fair</b>	<b>1 Poor</b>
1	board has full and common understanding of the roles and responsibilities of a board					
2	board members understand the Company's mission-vision and put to practice its stated values					
3	structural pattern (board, officers, committees, executives and staff) is clear					
4	board has a clear goals and actions resulting from relevant and realistic strategic planning					
5	board attends to policy-related decisions which effectively guide operational activities of staff					
6	board receives regular reports on finances/budgets, products/program performance and other important matters.					
7	board effectively represents the Company to its customers, other stakeholders like the government, community in which its operations are located					
8	board meetings facilitate focus and progress on important organizational matters					
9	board regularly monitors and evaluates progress toward strategic goals and product/program performance					
10	board regularly evaluates the chief executive					
11	board has approved comprehensive personnel policies which have been reviewed by a qualified professional					
12	each member of the board feels involved and interested in the board's work					

13

all necessary skills, stakeholders and diversity are represented on the board

**Please list the three to five points on which you believe the board should focus its attention in the next year. Be specific as possible in identifying these points.**

- 1.
- 2.
- 3.
- 4.
- 5.