

MINUTES OF MEETING
ANNUAL STOCKHOLDERS' MEETING

OF

SEMIRARA MINING AND POWER CORPORATION

May 3, 2021, 10:00 A.M.
Conducted by Remote Communication

Present:

1. Isidro A. Consunji	Chairman of the Board Chief Executive Officer Member, Corporate Governance Committee Member, Risk Committee
2. Rogelio M. Murga	Lead Independent Director Chairman, Risk Committee Member, Corporate Governance Committee Member, Audit Committee
3. Honorio O. Reyes-Lao	Independent Director Chairman, Corporate Governance Committee Member, Audit Committee Member, Risk Committee
4. Antonio Jose U. Periquet, Jr.	Independent Director Chairman, Audit Committee
5. Jorge A. Consunji	Non-Executive Director
6. Hebert M. Consunji	Non-Executive Director Member, Audit Committee
7. Cesar A. Buenaventura	Non-Executive Director
8. Maria Cristina C. Gotianun	President Chief Operating Officer Member, Corporate Governance Committee
9. Ma. Edwina C. Laperal	Non-Executive Director
10. Josefa Consuelo C. Reyes	Non-Executive Director
11. Luz Consuelo A. Consunji	Non-Executive Director

Others Present:

- 1. John R. Sadullo**, *Vice-President, Legal and Corporate Secretary*
- 2. Junalina S. Tabor**, *Chief Risk, Compliance & Performance Officer/SVP of SMPC Group*
- 3. Carla Cristina T. Levina**, *Chief Finance Officer/VP of SMPC Group*
- 4. Jojo L. Tandoc**, *Vice-President, Human Resources and Organizational Development*
- 5. Dhonabee B. Señeres**, *Assurance Partner, SGV & Co.*

1. CALL TO ORDER & PROOF OF NOTICE OF MEETING

Isidro A. Consunji, the Chairman of the Board, presided over the meeting. He welcomed and thanked the stockholders who joined and participated the first virtual meeting of the Corporation. He also acknowledged the presence of directors joining the meeting remotely. John R. Sadullo, the Corporate Secretary of the Corporation, recorded the minutes of the proceedings.

The Corporate Secretary certified that the Definitive Information Statement (DIS) and Notice of today’s meeting were posted on the Corporation’s [website](#) and disclosed to the Philippine Stock Exchange through [EDGE](#) on April 7, 2021. The Notice and Agenda of the meeting were likewise published in the business section, both in print and online, of the Business World and Manila Standard on April 8 and 9, 2021 in compliance with the Notice dated March 16, 2021 of the Securities and Exchange Commission (SEC) or the “Alternative Mode for Distributing and Providing Copies of the Notice of Meeting, Information Statement, and Other Documents in connection with the holding of Annual Stockholders’ Meeting (ASM) for 2021”.

2. CERTIFICATION OF QUORUM

The Corporate Secretary informed the stockholders that as of March 18, 2021, the “Record Date”, the Corporation has 4,250,547,620 outstanding common shares. At least 75.71% or 3,218,249,976 of the Corporation’s outstanding capital stock have registered and is participating remotely or by proxies are present at today’s meeting. The breakdown of present stockholders in accordance with their mode of attendance and percentage of their outstanding common shares held by them are as follows:

	Attendance	Number of Shares	Percentage
A.	Stockholders Represented by Proxy		
	1. Akidagain Holdings Inc.	60,516	0.00%
	2. Artregard Holdings, Inc.	2,450,140	0.06%
	3. Augusta Holdings, Inc.	19,482,624	0.46%
	4. Berit Holdings Corporation	7,676,931	0.18%
	5. Checklink Holdings, Inc.	2,464,140	0.06%
	6. Chriszen Holdings, Inc.	265,592	0.01%
	7. Dacon Corporation	542,067,778	12.75%
	8. Daveprime Holdings, Inc.	4,627,540	0.11%
	9. DFC Holdings, Inc.	82,364,916	1.94%
	10. Directpoint Holdings, Inc.	223,944	0.01%
	11. DMCI Holdings, Inc.	2,407,770,396	56.65%
	12. Flashprime Holdings, Inc.	270,364	0.01%
	13. Freda Holdings, Inc.	18,640,092	0.44%
	14. Great Times Holdings Corporation	1,814,956	0.04%
	15. Jabberwock Holdings Inc.	191,828	0.00%
	16. Meru Holdings, Inc.	1,587,200	0.04%
	17. Tashiding Holdings, Inc.	326,400	0.01%
	18. Windermere Holdings, Inc.	1,192,648	0.03%
	19. Standard Chartered Bank	11,847,000	0.28%
	20. Deutsche Bank AG Manila Branch	61,651,385	1.45%
	21. Hongkong and Shanghai Banking Corporation	48,650,738	1.14%
	Sub-Total	3,215,627,128	75.65%
B.	Stockholders Successfully Registered through the Registration Portal		
	1. Jose Antonio U. Periquet, Jr.	100	0.00%
	2. Cesar A. Buenaventura	120	0.00%
	3. Cesar Antonio C. Cuaresma	5,000	0.00%
	4. Hebert M. Consunji	120	0.00%
	5. Honorio O. Reyes-Lao	4,000	0.00%
	6. Isidro A. Consunji	120	0.00%
	7. Jaime B. Garcia	2,429,268	0.06%
	8. Jorge A. Consunji	120	0.00%

9.	Josefa Consuelo C. Reyes	120,000	0.00%
10.	Kim Jefferson S. Loverio	52,480	0.00%
11.	Luz Consuelo A. Consunji	40	0.00%
12.	Ma. Edwina C. Laperal	1,212	0.00%
13.	Maria Cristina C. Gotianun	1,428	0.00%
14.	Nestor M. Lim	1,000	0.00%
15.	Rogelio M. Murga	40	0.00%
16.	Victor Luis P. Cusi III	7,800	0.00%
	Sub-Total	2,622,848	0.06%
	Grand Total	3,218,249,976	75.71%

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

Thereafter, the Chairman stated that “[w]e are conducting our Annual Stockholders’ Meeting via webcast due to government regulation restricting in-person meeting and gatherings to safeguard the health and safety of our stockholders in view of the COVID-19 Pandemic. This webcast will allow our stockholders to participate in this meeting as if it were an in-person meeting”. He then instructed the Corporate Secretary to apprise the stockholders of the requirements and procedures for participation and voting *in absentia* of the meeting.

The Corporate Secretary informed the stockholders’ that the Board of Directors at its meeting on March 3, 2021 adopted the requirement and procedure for electronic voting *in absentia* and participation by remote communication for this meeting embodied in the DIS. The following are the highlights:

1. Stockholders who successfully registered to attend and participate in this meeting may send their questions to corporatesecretary@semirarampc.com no later than April 28, 2021. Questions will be addressed after other matters in the Agenda while others will be replied to via email.
2. Voting is allowed only for Stockholders who were able to register in the voting *in absentia* and through the Chairman of the Board as proxy. The voting portal shall remain open until 5:00 p.m. of today’s meeting.
3. Each of the proposed resolutions for adoption and approval by the stockholders shall be shown during the course of the meeting.
4. Except for the election of Directors, all items in the Agenda for approval requires an affirmative vote of stockholders representing at least majority of the outstanding voting stock present at the meeting.
5. Sycip Gorres Velayo & Co. (SGV) and the Corporate Secretary are designated as the Board of Canvassers to tabulate and validate the votes received. The results shall be reported by the Corporate Secretary during the course of the meeting.

Before proceeding, the Corporate Secretary stated that since the Voting Portal shall remain open until 5:00 p.m. at today’s meeting, the votes reported for each agenda item during the proceeding shall be partial and unofficial as of April 30, 2021. The final and official result of the votes as tabulated by the Board of Canvassers shall be reflected in the stockholders’ minutes of meeting.

Moreover, at the stockholders’ meeting held last July 3, 2020, the Corporation also adopted the electronic voting *in absentia*, which allows stockholder, after successful registration to cast their votes electronically using the voting platform. The votes were then validated by a Board of Canvassers appointed by the Corporate Governance Committee of the Corporation and approved by the Board of Directors, which is composed of Sycip Gorres Velayo & Co. (SGV) and the Corporate Secretary, as head. After the validation, SGV certified and issued the final votes cast, which results was then reported by the Corporate Secretary during the meeting and reflected in the minutes of meeting.

3. CHAIRMAN'S MESSAGE TO THE STOCKHOLDERS

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

Fellow members of the Board, valued shareholders, ladies and gentlemen:

Welcome to the Annual Stockholders Meeting of Semirara Mining and Power Corporation.

For the second time in a row, we are holding this event remotely because of COVID-19. I hope you are safe and well amid the ongoing surge.

Before I proceed, I would like to take a moment to pray for those we lost to this disease, and the families they left behind.

Let us also pray for the safety of our medical and economic front liners whose selfless work strengthens our faith during this difficult time.

There is no to sugar coating 2020. It was a very bad year for our Company:

- *our profitability dropped to its lowest level in ten years;*
- *our stock was dropped from the PSE index; and*
- *our share price fell 37 percent year-on-year from 22 pesos to 13.78 pesos.*

These outcomes are reflective of the historic lows of the period, and the operational headwinds faced by our businesses.

In 2020, the Philippines suffered its sharpest recession ever recorded. The 76-day suspension of non-essential work in the first half and strict quarantine restrictions during the rest of the year decimated the economy.

Reflecting the volatility and pessimism of the market, the PSE index plunged by as much as 24 percent in March, before closing 8.6 percent lower year-on-year.

Both our coal and power businesses suffered significant setbacks because of the pandemic.

Global coal prices dropped by more than a fifth as COVID-19 containment measures curbed industrial production and commercial energy use.

When demand started to recover in the second semester, China imposed import quotas to boost prices and sales for their domestic producers.

Local electricity prices also slumped on lower demand since many businesses closed or operated on reduced capacity during the year.

Weak demand, coupled with stable supply, cut average spot market prices by half, which magnified the vulnerability of our uncontracted capacity.

Further dragging our coal and power businesses were the abnormal water seepages in Molave North Block 7 and multiple outages of our power plants.

In early December, we voluntarily deferred mining operations in NB7 so we could focus on identifying the source of the seepage, and undertake the necessary remedial measures.

During the year, our power segment experienced prolonged and unplanned outages because of the Taal volcano eruption, enhanced community quarantine and boiler tube leaks.

The life extension program for Sem-Calaca Unit 2 also suffered an unexpected setback when its newly installed generator from GE broke down after seven months of commercial operation.

Our President and COO, Cristina Gotianun, will provide you with detailed updates on the status of Molave North Block 7 and Unit 2 later in her report.

These events led to a dramatic drop in our financial results.

Our consolidated revenues and net income dropped 36 percent and 64 percent, respectively.

Coal remained as our performance driver, accounting for majority of our revenues and net income while SCPC showed the most improvement.

From a net loss of 55 million pesos, SCPC contributed 1.3 billion pesos because of higher power generation and sales.

Contributions from SLPGC plummeted 97 percent to 87 million pesos due to its prolonged maintenance outage in the second quarter and unplanned outages in the second half.

Despite these lackluster results, we stayed true to our strong dividend commitment.

With the approval of our Board, we paid a total cash dividend of 1 peso and 25 centavos per share last April 23.

This translated to a total payout of 5.3 billion pesos, for a dividend payout ratio of 163 percent.

I would like to assure you that 100 percent of our cash dividend came from our retained earnings and no debt was incurred to fund this payout.

For 2021, we expect some improvements on our bottom line as the coal and electricity markets recover from last year's historic lows.

To take advantage of the upswing, we will capitalize on our COVID-19 resiliency and adaptation strategy of focusing on our people, finances and execution skills.

However, given our operational headwinds and until our country reaches herd immunity, it is unlikely that we will return to our pre-pandemic profit level this year.

On a more positive note, I am pleased to report that our Company was recognized by the Institute of Corporate Directors for our corporate governance efforts.

SMPC was also included in the 2021 Bloomberg Gender-Equality Index (GEI).

Out of the 380 companies in this global list, three came from the Philippines. I am proud to report that Semirara and our parent company, DMCI Holdings, held two of the three spots.

At this point, I would like to thank the people who helped us during this exceptionally challenging year:

- *our Board of Directors for their service and guidance;*
- *our employees for working through the risks and difficulties of COVID-19; and*
- *our shareholders, regulators, business partners, host communities and other stakeholders for their continued trust and support.*

Without your valuable contributions, our Company would not be able to survive this once-in-a-lifetime pandemic.

Ladies and gentlemen,

The end of the pandemic remains unclear at this point. Based on recent developments, COVID-19 is hitting our country harder this year because of the new variants.

But we cannot live through this period with fear and hopelessness. We have to find a way forward.

This means getting vaccinated, strictly following safety protocols and adapting to the next normal.

If we all do our part, we can emerge stronger and faster from this pandemic.

Thank you for attending this virtual meeting. Please stay safe and keep well.

Magandang umaga sa inyong lahat.

4. APPROVAL OF MINUTES OF PREVIOUS MEETING OF STOCKHOLDERS

The Chairman proceeded with Agenda 3 on the approval of the [minutes](#) of the previous meeting of stockholders held on July 3, 2020, electronic copy thereof is posted and available at the Corporation's website. The affirmative votes cast as validated by the Board of Canvassers showed the following results:

Opinion	Vote Cast (one vote per share)	Percentage of Shares represented at ASM
For	3,215,641,169	99.92%
Abstain	0	0.00%
Against	0	0.00%

Based on the foregoing results, the stockholders unanimously approved, confirmed and ratified, and the following resolution was adopted:

Stockholders' Resolution

“RESOLVED, that the stockholders of **Semirara Mining and Power Corporation** (the “Corporation”) with an affirmative vote of at least 99.92% or 3,215,641,169 of today's quorum approve, confirm and ratify, as they do hereby, the Minutes of Annual Stockholders' Meeting held on July 3, 2020.”

5. PRESENTATION AND APPROVAL OF PRESIDENT'S REPORT

Thereafter, the Chairman proceeded with Agenda 4 and informed the stockholders that Maria Cristina C. Gotianun, President and Chief Operating Officer of the Corporation, will render the President's Report. Ms. Gotianun reported as follows:

Fellow shareholders, members of the Board, ladies and gentlemen, good morning.

Thank you for attending our annual stockholders' meeting.

Similar to last year, we are holding this event remotely in accordance with government safety protocols.

This is the least we can do to help arrest the resurgence of COVID-19 infections in our communities.

Businesses and economies across the world were hit hard by this pandemic. Our company was no exception.

In 2020, both our coal and power businesses reeled from low demand and weak prices.

Our operating performance was also dragged down by a confluence of adverse events, such as the Taal Volcano eruption, widespread lockdowns, water seepages and defective machinery.

In early December, we voluntarily deferred mining activities in Molave North Block 7 because of excessive water seepages. This reduced our coal production by 13 percent to 13.2 million metric tons.

Our coal sales dropped by 16 percent to 13.1 million metric tons, as demand from China declined because of quarantine restrictions and tighter import quotas.

This year, we expect our coal business to perform better on the back of recovering consumption and prices.

The remedial measures we have been implementing since December have also allowed us to steadily normalize production.

Now that the water seepage at NB7 has gone down to manageable levels, we expect annual production to hit 13 million metric tons.

Moving on to our power segment:

Total power generation rose by 30 percent with the completion of our life extension program for Sem-Calaca units 1 and 2.

With higher availability and average capacity, we were able to increase our total power sales by 14 percent to 4,218 gigawatt hours, most of which was sold to the spot market.

To better manage our market exposure, we have contracted out majority of our dependable capacity.

Our goal is to secure bilateral contracts for around 70 percent of our total capacity by 2022.

For this year, we expect uneven results from our power subsidiaries.

SLPGC is set to stage a strong profit recovery because of higher plant availability and better spot market prices.

Unfortunately, SCPC is likely to deliver disappointing results because of the forced outage of its Unit 2 beginning December 3 last year.

The outage was caused by the breakdown of its 7-month-old generator stator.

Negotiations with GE—our generator supplier—are ongoing. While they have agreed to cover majority of the costs related to fixing the equipment, we are intent on making them shoulder all the necessary expenses.

We expect to complete our negotiations within the year.

In the meantime, we are doing our best to fast track the repair of the generator. If all goes well, Unit 2 can be up and running by third quarter of this year.

Despite the challenges and headwinds triggered by the pandemic, I am proud to report that we continued to make significant strides in our ESG program:

- *The final rehabilitation of North Panian is progressing as planned. We have backfilled over 114 million bank cubic meter of overburden in the area.*
- *We planted 900 mangroves along the coastline of Semirara Island to replace those damaged by Typhoon Ursula.*
- *We also planted over 6,000 narra, mahogany and molave seedlings in the municipalities of Balayan and Calaca in Batangas under our “Adopt-a-Forest” program.*

At this point, let me now discuss our COVID-19 plans and mitigating measures for 2021.

In the coming months, we plan to vaccinate over 5,000 employees and indirect workers in our mine site, power plant complex and head office.

The bulk of our vaccines will go to our Semirara Island workforce, as their location limits their access to timely and quality healthcare.

We will also prioritize employees whom we consider as high-risk because of their official interaction and travel outside of their work assignment.

As for those who are already qualified to receive jabs under the government vaccination program, we encourage them to do so for their immediate protection.

We also committed to help our host LGUs with their COVID-19 response plan:

- *Semirara Island residents who want to be inoculated will receive a free jab from our Company. We will also assist the LGU in transporting, storing and administering the vaccines.*
- *We are donating 3,000 rapid antigen kits to the Antique Provincial government to help them identify positive cases.*

- *We have repurposed a building inside our Calaca power complex into an employee quarantine facility to decongest the quarantine facilities of the Batangas LGU.*

To boost our operational resiliency against the COVID-19 surge:

- *We reverted to work-from-home and flexible work arrangements to reduce the risk of exposure among our office personnel.*
- *We increased our employee quarantine facility capacity by 27 percent to 276 beds.*
- *Plant employees who are confirmed or suspected to have COVID-19 will continue to receive their salaries despite being in quarantine.*

With these measures, our employees will not be forced to choose between livelihood and life.

The protracted nature of this pandemic requires us to be vigilant and prudent in our finances. To strengthen our financial position:

- *we will continue to prioritize costs necessary for business continuity. Non-essential expenses will either be cut or deferred.*
- *We will strictly monitor customer balances and credit limits to facilitate timely collections, and*
- *we will closely supervise supplier contracts to maximize credit terms and firmly enforce clauses that protect the interests of our Company.*

Before I end my report, I would also like to share some key changes in our management team:

- *Jaime B. Garcia, Antonio R. Delos Santos and Nena D. Areas retired after decades of loyal service. We thank them for their contributions to our Company.*
- *Carla T. Levina has been appointed as our Chief Finance Officer and her predecessor,*
- *Junalina S. Tabor, is now our Chief Risk, Compliance, and Performance Officer. We look forward to their continued growth in their new roles.*

Ladies and gentlemen,

These are unsettling times for all of us. The uncertainty, risks and desolation that defined 2020 persist even a year into the pandemic.

Our Company is fortunate to be surrounded by people whose wisdom, fortitude and support allow us operate despite such conditions:

- *our Board of Directors who provide invaluable guidance;*
- *our frontliner and back office employees who bravely adapt to ever-changing work situations*

- our customers, host communities and regulators who are the lifeblood of our business
- and our shareholders, business partners and other stakeholders, without whom we would not be able to move forward with confidence.

Please accept my profound gratitude and appreciation.

2021 is shaping up to be another rough year. But we should remain hopeful that a return to normality is possible, if not inevitable.

In the meantime, let us focus on staying well and get vaccinated when our turn comes.

I wish you and your loved ones safe passage through this pandemic.

Again, thank you for attending our virtual stockholders' meeting.

Mag-ingat po tayong lahat.

The affirmative votes cast as validated by the Board of Canvassers showed the following results:

Opinion	Vote Cast (one vote per share)	Percentage of Shares represented at ASM
For	3,215,589,469	99.92%
Abstain	51,700	0.00%
Against	0	0.00%

Based on the foregoing results, the stockholders unanimously approved, confirmed and ratified, and the following resolution was adopted:

Stockholders' Resolution

“RESOLVED, that the stockholders of **Semirara Mining and Power Corporation** (the “Corporation”) with an affirmative vote of at least 99.92% or 3,215,589,469 of today’s quorum approve, confirm and ratify, as they do hereby, the President’s Report, as presented by the Corporation’s President and Chief Operating Officer, Maria Cristina C. Gotianun.”

6. PRESENTATION AND APPROVAL OF THE AUDITED FINANCIAL STATEMENTS FOR 2020

The next order of business is Agenda 5 on the presentation and approval of the Audited Financial Statements for the year ending December 31, 2020, electronic copy thereof is posted as part of the DIS and is available at the Corporation’s website.

The affirmative votes cast as validated by the Board of Canvassers showed the following results:

Opinion	Vote Cast (one vote per share)	Percentage of Shares represented at ASM
For	3,215,589,469	99.92%
Abstain	51,700	0.00%
Against	0	0.00%

Based on the foregoing results, the stockholders unanimously approved, confirmed and ratified, and the following resolution was adopted:

Stockholders’ Resolution

“**RESOLVED**, that the stockholders of **Semirara Mining and Power Corporation** (the “Corporation”) with an affirmative vote of at least 99.92% or 3,215,589,469 of today’s quorum approve, confirm and ratify, as they do hereby, the Audited Financial Statements for the year ended December 31, 2020 of the Corporation.”

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

The meeting then proceeded Agenda 6 on the ratification of the acts of the Board of Directors and Board Committees of the Corporation exercising powers delegated by the Board as adopted from the last annual meeting on July 3, 2020 and up to the date of this meeting. These acts and resolutions are reflected in the minutes of meeting of the Board of Directors and of the Board Committees, including election of officers and committee membership, corporate governance policies, all matters covered by disclosures to the SEC and the Philippine Stock Exchange (PSE).

Ratification is also sought for all acts of the Management and its Officers in relation to all acts performed in accordance with the resolutions of the Board, Board Committees, By-Laws and as part of the Corporation’s general conduct of business from July 3, 2020 up to the date of this meeting.

The affirmative votes cast as validated by the Board of Canvassers showed the following results:

Opinion	Vote Cast (one vote per share)	Percentage of Shares represented at ASM
For	3,215,202,869	99.91%
Abstain	438,300	0.01%
Against	0	0.00%

Based on the foregoing results, the stockholders unanimously approved, confirmed and ratified, and the following resolution was adopted:

Stockholders’ Resolution

“**RESOLVED**, as it is hereby resolved, that the stockholders of **Semirara Mining and Power Corporation** (the “Corporation”) representing at least 99.91% or 3,215,202,869 of today’s quorum approve, confirm and ratify, as they do hereby, all acts, decisions and resolutions of the Board of Directors, Board Committees, and all acts of Management made and undertaken from July 3, 2020 and until the date of this meeting, as these are reflected in the books and records of the Corporation.”

8. ELECTION OF DIRECTORS FOR THE YEAR 2021-2022

The next item is Agenda 7 on the election of directors for the year 2021-2022. The Secretary apprised the stockholders of the mechanics on the election of directors. He explained that pursuant to Article I, Section 5 of the Amended By-laws of the Corporation, at all meetings of stockholders for the election of the members of the Board of Directors, cumulative voting is allowed and each stockholder may distribute his votes in accordance with the applicable law.

Section 23 of the Revised Corporation Code of the Philippines provides that a stockholder entitled to vote shall have the right to vote the number of shares of stock standing in their own names in the stock books of the corporation at the time fixed by the bylaws, or where the bylaws are silent, at the time of the election. The said stockholder may: (a) vote such number of shares for as many persons as there are directors to be elected; (b) cumulate said shares and give one (1) candidate as many votes as the number of directors to be elected multiplied by the number of shares owned; or (c) distribute them on the same principle among as many candidates as may be seen fit: *Provided*, That the total number of votes cast shall not exceed the number of shares owned by the stockholders as shown in the books of the corporation multiplied by the whole number of directors to be elected: *Provided, however*, That no delinquent stock shall be voted.

The quorum required in the election of the members of the Board of Directors is a majority of the outstanding capital stock entitled to vote. The eleven (11) nominees obtaining the highest number of votes in accordance with Section 23 shall be proclaimed directors.

Moreover, being a publicly-listed company, the Corporation is required under SEC regulations and the Corporation's Manual on Corporate Governance to have at least two (2) independent directors, being twenty (20%) of the seats of the Board. Rogelio M. Murga, Honorio O. Reyes-Lao, Antonio Jose U. Periquet, Jr., and Ferdinand M. dela Cruz have been nominated by Antonio C. Olizon and Romulo G. San Juan, stockholders of the Corporation, to serve as independent directors of the Corporation. The Corporate Governance Committee has passed upon the qualifications of the nominees in accordance with the Corporation's By-Laws, Manual on Corporate Governance, SEC's Guidelines on the Nomination and Election of Independent Directors, and the term limit requirement pursuant to SEC Memorandum Circular No. 9, Series of 2011. The nominees for Independent Directors were nominated to the Board due to their outstanding business and financial acumen which provided invaluable contribution to the Corporation's strategy.

The Corporate Secretary further informed the stockholders that the Corporate Governance Committee of the Corporation has fixed March 5, 2021, as the deadline to submit nominees and March 15, 2021 as the determination of final list of nominees to the board. In accordance with the By-Laws of the Corporation, its Manual on Corporate Governance, and the SEC rules, the Corporate Governance Committee in the exercise of its duties, determined that the eleven (11) nominees are qualified to serve as directors of the Corporation as they possess the qualifications, skills and experience appropriately aligned to the Corporation's strategy. The following nominees has likewise accepted and given their consent to their respective nomination, as follows:

Regular Directors:

1. Isidro A. Consunji
2. Jorge A. Consunji
3. Cesar A. Buenaventura
4. Herbert M. Consunji
5. Maria Cristina C. Gotianun
6. Ma. Edwina C. Laperal
7. Josefa Consuelo C. Reyes

Independent Directors:

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

After the tabulation of votes by the Board of Canvassers, following nominees obtained the highest number of votes and were elected as directors for a period of one (1) year and to serve as such until their successors shall have been duly elected and qualified. The affirmative votes cast as validated by the Board of Canvassers showed the following results:

Director	Votes Cast and Percentage of Shares Represented at the ASM					
	For	%	Abstain	%	Against	%
Regular Directors						
1. Isidro A. Consunji	3,189,563,264	99.11%	22,866,045	0.71%	3,207,990	0.10%
2. Jorge A. Consunji	3,212,597,309	99.82%	453,000	0.01%	2,586,990	0.08%
3. Cesar A. Buenaventura	3,162,136,200	98.26%	48,276,692	1.50%	5,223,157	0.16%
4. Herbert M. Consunji	3,207,910,755	99.68%	2,503,387	0.08%	5,223,157	0.16%
5. Maria Cristina C. Gotianun	3,186,063,775	99.00%	24,350,367	0.76%	5,223,157	0.16%
6. Ma. Edwina C. Laperal	3,212,596,059	99.82%	453,000	0.01%	2,586,990	0.08%
7. Josefa Consuelo C. Reyes	3,212,596,059	99.82%	453,000	0.01%	2,586,990	0.08%
Independent Directors						
8. Rogelio M. Murga	3,215,636,049	99.92%	0	0.00%	0	0.00%
9. Honorio O. Reyes-Lao	3,215,634,682	99.92%	1,367	0.00%	0	0.00%
10. Antonio Jose U. Periquet, Jr.	3,162,259,700	98.26%	48,153,192	1.50%	5,223,157	0.16%
11. Ferdinand M. dela Cruz	3,215,635,049	99.92%	0	0.00%	1,000	0.00%

Based on the foregoing results, the stockholders unanimously approved, confirmed and ratified, and the following resolution was adopted:

Stockholders' Resolution

“RESOLVED, as it is hereby resolved, that the stockholders of **Semirara Mining and Power Corporation** (the “Company”) based on the votes cast above-mentioned, approve, confirm and ratify, as they do hereby, the election of the following directors for the year 2021-2022 to serve as such until their successors shall have been duly elected and qualified:

Regular Directors:

1. Isidro A. Consunji
2. Jorge A. Consunji
3. Cesar A. Buenaventura
4. Herbert M. Consunji
5. Maria Cristina C. Gotianun
6. Ma. Edwina C. Laperal
7. Josefa Consuelo C. Reyes

Independent Directors:

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

9. APPOINTMENT OF INDEPENDENT EXTERNAL AUDITOR

The last item is Agenda 8 on the appointment of external auditors of the Corporation for the current fiscal year. The Chairman informed the stockholders that the Audit Committee has recommended SyCip Gorres Velayo & Co., and the Board of Directors at its meeting held on March 3, 2021 approved and endorsed the appointment of SGV as the Corporation’s Independent External Auditor for current fiscal year 2021.

The affirmative votes cast as validated by the Board of Canvassers showed the following results:

Opinion	Vote Cast (one vote per share)	Percentage of Shares represented at the ASM
For	3,215,641,169	99.92%
Against	0	0.00%
Abstain	0	0.00%

Based on the foregoing results, the stockholders unanimously approved, confirmed and ratified, and the following resolution was adopted:

Stockholders' Resolution

“**RESOLVED**, as it is hereby resolved, that the stockholders of **Semirara Mining and Power Corporation** (the “Company”) representing at least 99.92% or 3,374,517,355 of today’s quorum approve, confirm and ratify, as they do hereby, the appointment of **SyCip Gorres Velayo & Co.** as the independent external auditors of the Corporation for the current fiscal year 2021.”

10. OTHER MATTERS

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

Thereafter, the Chairman asked the stockholders if they have any questions or clarifications. The following questions were then asked by the stockholders and answered by the Chairman, as follows:

Question	Answer
Question No. 1 from Mr. Gabby Tan: On EO 130 ¹ (lifting of EO 79 ²). How would this benefit Semirara group?	Ms. Maria Cristina C. Gotianun answered as follows: The lifting of the MPSA moratorium is a welcome development. In the meantime, we will revisit the feasibility study of the cement project given the pandemic, current market conditions and tightening credit standards. After all, it is the financial viability and other economic considerations which will dictate the progress of this project.
Question No. 2 from Ms. Jesylyne Go: On your cement project - will this push through with the lifting of EO 79?	Ms. Maria Cristina C. Gotianun answered as follows: The opportunity to venture into cement project was contemplated in the past. Today, the economics of the project has changed and we cannot tell until this Covid-19 pandemic will be over. We will revisit when economic recovery from this pandemic will be certain. There are still a lot of economic uncertainties right now. On a positive note, there is no more regulatory hurdle with the lifting of EO 79.

¹ Executive Order No. 130, s. 2021, Amending Section 4 of Executive Order No. 79, S. 2012, Institutionalizing and Implementing Reforms in the Philippine Mining Sector, Providing Policies and Guidelines to Ensure Environmental Protection and Responsible Mining in the Utilization of Mineral Resources.

² Executive Order No. 79, s. 2012, Institutionalizing and Implementing Reforms in the Philippine Mining Sector Providing Policies and Guidelines to Ensure Environmental Protection and Responsible Mining in the Utilization of Mineral Resources.

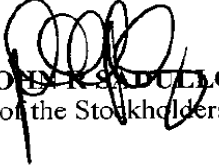
<p>Question No. 3 from Mr. Renante Magnaye: Can you comment on Philippine energy mix, how is this transitioning over the next decade? What role Semirara is playing on this?</p>	<p>Ms. Maria Cristina C. Gotianun answered as follows: With the existing RE Law and Renewable Portfolio Standards (RPS On-Grid Rules) the government seeks to achieve a target of 35% for renewable energy in the generation mix (in MWh) by 2030. However, there is less implemented RE projects out of the 29,300MW potential capacity (with service contracts).</p> <p>The expectation is coal and oil-based energy will still be a significant player in the next decade. In 2019, Semirara supplies only around 15% of the total Philippine coal demand of 33 M MT (based on DOE data). The core competence of Semirara is coal-based power but under DMCI group, we are looking for opportunities in renewable energy.</p>
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11. ADJOURNMENT

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

ATTESTED:


ISIDRO A. CONSUNJI
Chairman of the Stockholders' Meeting


JOHN R. ADULLO
Secretary of the Stockholders' Meeting