

PREMIERE ISLAND POWER REIT CORPORATION
MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
on 17 JUNE 2024, MONDAY
Held by remote communication

DIRECTORS AND OFFICERS PRESENT IN THE MEETING

Ms. Cynthia J. Javarez	:	Chairman and Director
Atty. TJ Mendoza	:	President, Chief Executive Officer and Director
Mr. Manuel Paolo A. Villar	:	Director
Mr. Jose Rommel C. Orillaza	:	Director and Chief Operating Officer
Atty. Garth F. Castañeda	:	Independent Director
Atty. Leonardo A. Singson	:	Independent Director
Ms. Cecille Marie H. Bernardo	:	Treasurer, Chief Finance Officer and Chief Risk Officer
Mr. Robert Marlon T. Pereja	:	Business Development Head
Mr. Vincent Kitto N. Jacinto	:	Investor Relations Officer
Atty. Nielson G. Pangan	:	Compliance Officer
Atty. Karen G. Empaynado	:	Corporate Secretary

NOT PRESENT

Ms. Maria Isabel J. Rodriguez : Independent Director

SHARE INFORMATION

Percentage

Total Issued and Outstanding Shares	:	3,288,669,000	
Total Number of Shares Represented in the Meeting	:	2,802,409,000	85.21%

I. CALL TO ORDER

The Chairperson of the meeting, Ms. Cynthia J. Javarez called the meeting to order and presided over the same. The Corporate Secretary, Atty. Karen G. Empaynado, recorded the minutes of the meeting.

II. CERTIFICATION OF NOTICE AND QUORUM

At the request of the Chairperson, the Corporate Secretary certified that notices of the meeting were published in print and online format in the Manila Times and Business Mirror, both newspapers of general circulation, on 27 May 2024 and 28 May 2024 and posted on the website of the Company and the Philippine Stock Exchange (**PSE**), all in accordance with the requirements of the Securities and Exchange Commission (**SEC**), that there were represented in the meeting stockholders owning a total of 2,802,409,000 common shares representing 85.21% of the total issued and outstanding voting stock of the Company, and that there is therefore a quorum at this meeting.

The Corporate Secretary explained that this meeting is being conducted through remote communication pursuant to Sections 23 and 57 of the Revised Corporation Code and SEC Memorandum Circular No. 6, Series of 2020, and proceeded to discuss the rules and procedures for the conduct of this meeting.

III. PRESIDENT'S REPORT / APPROVAL OF 2023 AUDITED FINANCIAL STATEMENTS AND ANNUAL REPORT

The President, Atty. TJ Mendoza reported the highlights of the Company's operations and financial performance, as follows:

Financial Performance

PREIT is a prominent real estate investment trust (REIT) with focus on power and infrastructure. It has exemplified remarkable resilience and expansive operational capabilities, navigating through the tumultuous challenges posed by the pandemic. Despite the adversities, the company has steadfastly safeguarded the interests of its key stakeholders based on the company's financial performance.

For the year ended December 31, 2023, PREIT reported total rental income of P644 million and a total comprehensive income of P771million. This could be compared to 355 million with a total comprehensive income of 152 million in 2022. This would pose a growth of 81% vs 2022, after capturing a full year of operations in 2023.

The good performance in 2023 would reflect key ratios showing promising profitability for its shareholders giving earnings per share of 0.21 and a return on equity of 7.74% versus ratios in 2022 at 0.06 EPS and 1.59% ROE respectively.

Sponsors' Asset Portfolio

Each of SIPCOR and CAMPCOR has power supply agreements or PSAs with local electric cooperatives –PROSIELCO and CELCO, respectively. These power plants are able to fully service the electricity requirements of Siquijor and Camotes Group of Islands.

SIPCOR AND CAMPCOR have a total generating capacity of 21.27MW in SIQUIJOR AND CAMOTES ISLANDS.

The PREIT Asset Portfolio is composed of LEASED LAND, POWER PLANT, AND BUILDING ASSETS in Candanay Sur and Lazi Siquijor, and Poro and Pilar Camotes Group of Islands.

Energy offtake growth for SIPCOR and CAMPOR has been double digits from 2022 to 2023 at 16.5% and 12% respectively. Based on forecast, this growth expected to continue in 2024 for both Siquijor and Camotes Islands.

Both Sponsors also experienced increase in peak demand with a growth of 10-16%, which is expected to spill over to the 2024 forecast.

Use of Proceeds / Pipeline of Projects

PREIT's investment strategy is to invest in income-generating real estate. There are 4 on-going projects in various stages of development located in Bataan, Camarines Norte, and Camarines sur, and Palawan with total disbursements of 2.3Billion pesos.

The Palawan main grid project has a total capacity of about 43MW located in Brgy. Manalo, Puerto Princesa meant to address power requirement needs of the island. The Palawan plant is a hybrid plant configuration combining conventional, solar, and energy storage solutions for more reliable and sustainable energy solutions to the growing power demands of Palawan.

The rest of the projects are solar farms. The 20 megawatt Orion, Bataan Solar Power Plant of PAVI Green is already fully commissioned and generated up to 14,000 megawatt hours of clean energy as of May 2024 equivalent to 7,200+ tons of carbon emissions avoided. This is

consistent with PREIT's sustainability goals, continuously pushing for renewable power and lower carbon emissions in the energy sector.

The other solar farm projects are located in San Vicente, Camarines Norte and Naga, Camarines Sur with a total land area of 30has and 35has respectively. These projects are in various stages of project planning and design and would range from 30-50 megawatts per project once completed.

The collaborative efforts between PAVI Green Renewable Energy Inc., SI Power Corporation, and Camotes Island Power Generation Corporation underscore the company's unwavering commitment to sustainability and environmental stewardship. Through the deployment of hybrid power systems and solar farms, PREIT is at the forefront of clean energy adoption and natural resource preservation, paving the way for a more sustainable future in the Philippines.

Dividend Update

A total dividend payout of 440 million was released in 2023 and a total of 362 million for the year 2024.

For the year 2023, cash dividend declaration was approved by the BOD in April, June and September.

On April 27, 2023, the BOD approved the declaration of cash dividends amounting to ₱224.3 million from its unrestricted retained earnings payable to stockholders of record as of May 12, 2023. The dividends were paid on May 26, 2023.

On June 22, 2023, the BOD approved the declaration of cash dividends amounting to ₱98.3 million from its unrestricted retained earnings payable to stockholders of record as of July 07, 2023. The dividends were paid on July 17, 2023.

On September 08, 2023, the BOD approved the declaration of cash dividends amounting to ₱118.1 million from its unrestricted retained earnings payable to stockholders of record as of September 23, 2023. The dividends were paid on September 29, 2023.

For the year 2024, cash dividend declaration has been approved by the BOD in February, April, and May.

On February 05, 2024, the BOD approved the declaration of cash dividends amounting to ₱127.6 million from its unrestricted retained earnings payable to stockholders of record as of February 20, 2024. The dividends were paid on March 12, 2024.

On April 14, 2024, the BOD approved the declaration of cash dividends amounting to ₱127.6 million from its unrestricted retained earnings payable to stockholders of record as of April 26, 2024. The dividends were paid on May 13, 2024.

On 27 May 2024, the Company declared dividends of ₱107.2 million from its unrestricted retained earnings payable on 28 June 2024 to stockholders of record as of 11 June 2024.

At the request of the Chairperson, the Corporate Secretary reported that shareholders owning 2,802,403,000 shares or 100% of total voting shares represented in this meeting have voted in favor of the noting of the President's Report and the approval of the Audited Financial Statements and Annual Report of the Company as of and for the year ended 31 December 2023. The tabulation of the votes cast is detailed below:

No. of Shares of Shareholders' Present	For	Against	Abstain
2,802,409,000	2,802,403,000	0	6,000

The Corporate Secretary then reported the approval by the stockholders of the following resolution:

“RESOLVED, that the Corporation’s Annual Report for the year ended 31 December 2023, which consists of the President’s Report, be hereby noted and approved;

“RESOLVED FURTHER, that the Audited Financial Statements of the Corporation and its subsidiaries as of December 31, 2023, as audited by the Corporation’s external auditor, Punongbayan & Araullo, be hereby approved.”

Accordingly, the Chairperson declared the President’s Report noted and the Audited Financial Statements and Annual Report of the Company as of and for the year ended 31 December 2023 approved.

IV. APPROVAL OF THE MINUTES OF THE 2023 ANNUAL STOCKHOLDERS’ MEETING

The Chairman then proceeded with the approval of the minutes of the annual stockholders’ meeting held on 19 July 2023, an electronic copy of which was posted on the website of the Corporation.

The Corporate Secretary presented the resolution for the approval of the Minutes of the Annual Stockholders’ Meeting held on 19 July 2023. Based on the votes received, the corporate secretary then reported the approval by the stockholders of the said resolution.

Shareholders owning 2,802,403,000 shares representing 100% of total voting shares represented in this meeting have voted in favor of the approval of this corporate action. The tabulation of the votes cast is detailed below:

No. of Shares of Shareholders' Present	For	Against	Abstain
2,802,409,000	2,802,403,000	0	6,000

V. RATIFICATION OF ACTS OF BOARD OF DIRECTORS AND MANAGEMENT

At the request of the Chairperson, the Corporate Secretary explained that Management is proposing the ratification of the acts of the Board of Directors and Management of the Company for the year 2023, as set forth in the minutes of the meetings of the Board of Directors held during the same period and in the disclosures that have been duly filed with the Securities and Exchange Commission and the Philippine Stock Exchange and as more particularly described in the Definitive Information Statement for this meeting.

The Corporate Secretary then reported that shareholders owning 2,802,403,000 shares or 100% of the total voting shares represented in this meeting have voted in favor of the approval of this corporate action. The tabulation of the votes cast is detailed below:

No. of Shares of Shareholders' Present	For	Against	Abstain
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2,802,409,000	2,802,403,000	0	6,000
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Accordingly, the Chairperson declared the acts of the Board of Directors and Management of the Company for the year 2023 ratified.

V. ELECTION OF DIRECTORS

At the request of the Chairperson, the Corporate Secretary reported that the following individuals have been nominated for election as directors of the Company:

- (a) Ms. Cynthia J. Javarez
- (b) Atty. TJ Mendoza
- (c) Mr. Manuel Paolo A. Villar
- (d) Mr. Jose Rommel C. Orillaza
- (e) Atty. Garth F. Castañeda
- (f) Atty. Leonardo A. Singson
- (g) Ms. Maria Isabel J. Rodriguez

The Corporate Secretary identified Atty. Castañeda, Atty. Singson and Ms. Rodriguez as independent directors. She added that the Board has evaluated the nomination of these individuals and confirmed that they possess all the qualifications and have none of the disqualifications to be elected as directors of the Company, and that Atty. Castañeda, Atty. Singson and Ms. Rodriguez meet all the requirements for election as independent directors of the Company under the Securities Regulation Code and its Implementing Rules and Regulations.

The Corporate Secretary then reported that each of the seven nominees for election as director got a total of 2,802,403,000 votes.

Accordingly, the Chairperson declared the seven nominees named by the Corporate Secretary elected as directors of the Company for the year 2024 and until their successors have been duly elected and qualified.

VI. APPOINTMENT OF EXTERNAL AUDITOR

The Corporate Secretary stated that the Audit Committee of the Board recommended, and Management is accordingly proposing to the stockholders, the re-appointment of Punongbayan & Araullo as external auditors of the Company for the year 2024.

The Corporate Secretary then reported that shareholders owning 2,802,403,000 shares or 100% of total voting shares represented in this meeting have voted in favor of the approval of this corporate action. The tabulation of the votes cast is detailed below:

No. of Shares of Shareholders' Present	For	Against	Abstain
2,802,409,000	2,802,403,000	0	6,000

The Chairperson accordingly declared Punongbayan & Araullo reappointed as external auditors of the Company for the year 2024, and announced that the following resolution has been approved by the stockholders:

RESOLVED, as endorsed by the Board of Directors, to approve the re-appointment of Punongbayan & Araullo as the external auditor of the Corporation for the year 2024.

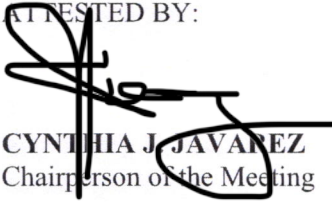
VIII. ADJOURNMENT

There being no further business to transact, the Chairperson declared the meeting adjourned.

CERTIFIED CORRECT:


KAREN G. EMPAYNADO
Corporate Secretary

ATTESTED BY:


CYNTHIA J. JAVAREZ
Chairperson of the Meeting