

PREMIERE ISLAND POWER REIT CORPORATION
MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
on 19 JUNE 2023, MONDAY, 10 AM
Held by remote communication

DIRECTORS AND OFFICERS PRESENT IN THE MEETING

Atty. Garth F. Castañeda	:	Chairman and Independent Director
Atty. TJ Mendoza	:	President, Chief Executive and Director
Mr. Manuel Paolo A. Villar	:	Director
Ms. Cynthia J. Javarez	:	Director
Mr. Jose Rommel C. Orillaza	:	Director and Chief Operating Officer
Atty. Leonardo A. Singson	:	Independent Director
Ms. Maria Isabel J. Rodriguez	:	Independent Director
Ms. Maryknoll B. Zamora	:	Treasurer, Chief Finance Officer and Chief Risk Officer
Mr. Robert T. Pereja	:	Business Development Head
Mr. Vincent Kitto N. Jacinto	:	Investor Relations Officer
Atty. Kristoffer N. Buenaventura	:	Compliance Officer
Atty. Karen G. Empaynado	:	Corporate Secretary

SHARE INFORMATION

Percentage

Total Issued and Outstanding Shares	:	3,288,669,000	
Total Number of Shares Represented in the Meeting	:	2,801,238,000	85.18%

I. CALL TO ORDER

The Chairperson of the meeting, Atty. TJ Mendoza 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 29 May 2023 and 30 May 2023 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 2,801,238,000 common shares representing 85.18% 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 2022 AUDITED FINANCIAL STATEMENTS AND ANNUAL REPORT

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

The Company's audited financial statements for the year ended December 31, 2022 reported rental income of P335.2 million. Cost and expenses amounted to P215.9 million. As a result, the Company recorded net income of 139.2 million.

The Company's balance sheet reflected total assets of P8.9 billion, total liabilities of P131.0 million and total equity of P8.8 billion.

In May 2022, the Company increased its authorized capital stock to P7.5 billion. Under the terms of the capital increase, the Company will issue a total of 3,288,664,000 common shares to its Sponsors in exchange for the transfer, assignment and conveyance by the Sponsors of all their rights, title and interests in certain properties from liabilities and debts and free from all liens and encumbrances.

The Company's portfolio of eight properties with a current occupancy rate of 100%.

In April 2023, the Company declared its first cash dividends since listing amounting to P224.3 million or P0.0682 dividends per share for shareholders of record as of May 12, 2023, paid on May 26, 2023. Said dividend represents 90% of the distributable income for the 10-month period ended December 31, 2022.

At the request of the Chairperson, the Corporate Secretary reported that shareholders owning 2,801,238,000 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 2022.

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 2022 approved.

IV. 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 2022, 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 2,801,238,000 shares or 100% of the total voting shares represented in this meeting have voted in favor of the approval of this corporate action.

Accordingly, the Chairperson declared the acts of the Board of Directors and Management of the Company for the year 2022 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) Atty. Garth F. Castañeda
- (b) Atty. TJ Mendoza
- (c) Mr. Manuel Paolo A. Villar
- (d) Ms. Cynthia J. Javarez
- (e) Mr. Jose Rommel C. Orillaza
- (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 2,801,238,000 votes.

Accordingly, the Chairperson declared the seven nominees named by the Corporate Secretary elected as directors of the Company for the year 2023 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 2023.

The Corporate Secretary then reported that shareholders owning 2,801,238,000 shares or 100% of total voting shares represented in this meeting have voted in favor of the approval of this corporate action.

The Chairperson accordingly declared Punongbayan & Araullo reappointed as external auditors of the Company for the year 2023.

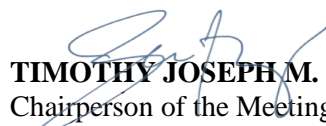
VIII. ADJOURNMENT

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

CERTIFIED CORRECT:


KAREN G. EMPAYNADO
Corporate Secretary

ATTESTED BY:


TIMOTHY JOSEPH M. MENDOZA
Chairperson of the Meeting