



VIVANT CORPORATION
Minutes of the 2021 Annual Stockholders' Meeting
Held on June 17, 2021 (Thursday) 10:00 A.M.via
Videoconference

Shareholdings represented:

Name of Stockholders	Shares	Percentage
Mai-I Resources Corporation (Represented by Proxy)	464,831,568	52.05%
JEG Development Corporation (Represented by Proxy)	311,524,642	34.88%
Global Business Power Corporation (Represented by Proxy)	116,555,553	13.05%
Mr. Arlo Angelo G. Sarmiento - President	88,800	0.0%
Jose Marko Anton G. Sarmiento – Director	33,500	0.0%
Mr. Ramontito E. Garcia – Chairman	29,000	0.0%
Elbert M. Zosa – Independent Director	626	0.0%
Atty. Laurence R. Rogero – Independent Director	100	0.0%
Jose Carlitos G. Cruz – Independent Director	100	0.0%
Carmelo Maria Luza Bautista – Independent Director	100	0.0%
Emil Andre M. Garcia – Director	1	0.0%
Gil A. Garcia II – Director	1	0.0%
Charles Sylvestre A. Garcia – Director	1	0.0%
Rogelio Q. Lim – Independent Director	1	0.0%
All Others Shares	16,730	0.0%
Total Shareholdings Represented in Person and by Proxy	893,080,723	87.26%

I. Call to Order

Atty. Joan Giduquio-Baron, the Assistant Corporate Secretary of the Vivant Corporation (the "Corporation"), announced the rules for the orderly conduct of the virtual Annual Stockholders' Meeting ("ASM") as follows:

1. For proper order, the questions that have been submitted ahead of time will be read by the moderator during the Q&A session scheduled at the end of the meeting. Questions that were not taken up during the meeting may be directed to the Company representative whose contact details will be flashed on the screen.
2. The voting results and proposed resolutions will be shown for each agenda item.

3. Voting in absentia through the Company's online platform will remain open until the end of this meeting. For purposes of presentation, votes received through proxy, and votes cast through the voting portal as of June 16, 2021 will be shown for each relevant agenda item.
4. The results of the votes cast will be reflected in the minutes of this meeting.
5. The proceedings of the ASM will be recorded.

The ASM of Corporation was called to order by the Chairman of the Board, Mr. Ramontito E. Garcia ("REG") at 10:00 A.M. and presided over the same.

The Corporate Secretary, Atty. Jess Anthony N. Garcia ("JNG"), took the minutes of the meeting.

II. Proof of Notice and Determination of Quorum

The Corporate Secretary certified that Notice and Agenda for this ASM have been sent to stockholders starting May 18, 2021 through publication in the business section of two (2) newspapers of general circulation, in print and online format, for two (2) consecutive days and uploaded to the Corporation's website. The Notice was sent at least twenty-eight (28) days prior to the ASM in accordance with the requirements of the Revised Corporation Code and the Securities Exchange Commission ("SEC") regulations. Through the Notice, stockholders were informed that due to the varying quarantine restrictions imposed across the country, the Corporation will not be holding a physical ASM. Instead, the 2021 ASM will be streamed live.

Stockholders have also been notified that if they wish to cast their votes, they may also vote through proxy or remotely in absentia through an online voting portal link published on the Corporation's website at www.vivant.com.ph.

Stockholders were given up to the 12:00 noon of June 10, 2021 to submit the their proxies to the Office of the Corporate Secretary.

To allow more stockholders to vote, they were informed that the voting portal will remain open until the end of the ASM.

The Corporate Secretary certified that there was a quorum to transact business with the registration of stockholders owning a total of **Eight Hundred Ninety-Three Million Eighty Thousand Seven Hundred Twenty-Three** (893,080,723) shares, which constitute 87.26% or more than two-thirds (2/3) of the total issued and outstanding shares entitled to vote. Of these shares that were represented, **One Hundred Sixty-Eight Thousand Nine Hundred Fifty-Nine** (168,959) shares attended through remote communication or *in absentia* while **Eight Hundred Ninety-Two Million Nine Hundred Eleven Thousand Seven Hundred Sixty-Four** (892,911,764) shares were represented by proxy.

III. Reading and Approval of the Minutes of the Annual Stockholders' Meeting Held on September 11, 2020

Upon motion duly made and seconded, 87.24% of the stockholders who registered, representing at least two-thirds (2/3) of the total outstanding and issued shares entitled to vote,

moved to dispense with the reading of the minutes. Upon further motion, the same stockholders approved and adopted the following resolutions:

"WHEREAS, that the Stockholders of Vivant Corporation (the "Corporation") have reviewed the Minutes of the previous Annual Stockholders' Meeting;

RESOLVED, as it is hereby resolved, that the Stockholders of the Corporation approve the Minutes of the Annual Stockholders' meeting held on September 11, 2020."

Out of a total of 1,023,456,698 outstanding shares of the Corporation entitled to vote, 892,911,764 shares were cast in favor of the approval of the minutes of the previous ASM, while no share abstained from voting.

IV. Annual Report of Officers

Mr. Arlo Angelo G. Sarmiento ("AGS"), the Corporation's President, presented the President's Report. Mr. Emil Andre M. Garcia ("EMG"), Senior Vice President – Power, also presented the Report for the Corporation's wholly-owned subsidiary, Vivant Energy Corporation. JNG, Senior Vice President – Infrastructure, also presented the Report for the Corporation's wholly-owned subsidiary, Vivant Hydrocore Holdings Inc.

(Copies of the Reports of the President and the Senior Vice Presidents have been submitted to the Office of the Corporate Secretary for its files.)

V. Approval of the 2020 Annual Report and Financial Statements

Upon motion duly made and seconded, 87.24% of the stockholders who registered, representing at least two-thirds (2/3) of the total outstanding and issued shares entitled to vote, approved and adopted the following resolution:

"RESOLVED, as it is hereby resolved, that the Stockholders of Vivant Corporation (the "Corporation") approve, as they hereby approve, the Audited Financial Statements of the Corporation as of December 31, 2020."

Out of a total of 1,023,456,698 outstanding shares of the Corporation entitled to vote, 892,911,764 shares were cast in favor of the approval of the 2020 Annual Report and Financial Statements, while no share abstained from voting.

VI. Appointment of External Auditor for 2021

Upon motion duly made and seconded, 87.24% of the stockholders who registered, representing at least two-thirds (2/3) of the total outstanding and issued shares entitled to vote, approved and adopted the following resolutions:

“WHEREAS, the Stockholders of Vivant Corporation (the “Corporation”) have the right to participate in key corporate governance decisions, such as the right to appoint the External Auditors;

RESOLVED, as it is hereby resolved, that the Stockholders of the Corporation delegate to the Board of Directors the authority to appoint the external auditor for the year 2021-2022.”

Out of a total of 1,023,456,698 outstanding shares of the Corporation entitled to vote, 892,911,764 shares were cast in favor of the approval to delegate to the Board of Directors the authority to appoint the Corporation’s External Auditor for 2021 to 2022, while no share abstained from voting.

VII. Election of Directors

Non-Independent Directors

Upon motion duly made and seconded, the stockholders moved to elect the following seven (7) nominees as regular members of the Board of Directors for the year 2021-2022:

MR. EMIL ANDRE M. GARCIA
 MR. GIL A. GARCIA II
 MR. CHARLES SYLVESTRE A. GARCIA
 MR. ELBERT M. ZOSA
 MR. RAMONTITO E. GARCIA
 MR. ARLO ANGELO G. SARMIENTO
 MR. JOSE MARKO ANTON G. SARMIENTO

Since no objection was made, the motion was carried and all the seven (7) nominees were elected as regular members of the Board based on votes of stockholders represented in person and by proxy.

Out of a total of 1,023,456,698 outstanding shares of the Corporation entitled to vote, the following votes were cast:

Director	For	Against	Abstain
Mr. Ramontito E. Garcia	892,911,764	0	0
Mr. Emil Andre M. Garcia	892,911,764	0	0
Mr. Gil A. Garcia II	892,911,764	0	0
Mr. Charles Sylvestre A. Garcia	892,911,764	0	0
Mr. Elbert M. Zosa	892,911,764	0	0
Mr. Arlo Angelo G. Sarmiento	892,911,764	0	0
Mr. Jose Marko Anton G. Sarmiento	892,911,764	0	0

Independent Directors

Moreover, pursuant to the Revised Securities Regulation Code the Corporation must elect Independent Directors from a final list of candidates. As provided for in the Information

Statement that was distributed, the Corporation had four (4) number of seats to be occupied by Independent Directors. The following were the final candidates as Independent Directors:

ENGR. ROGELIO Q. LIM
MR. CARMELO MARIA LUZA BAUTISTA
MR. JOSE CARLITOS G. CRUZ
ATTY. LAURENCE R. ROGERO

Since no objection was made, the motion was carried and all the four (4) nominees were elected as Independent Directors based on votes of stockholders represented in person and by proxy.

Out of a total of 1,023,456,698 outstanding shares of the Corporation entitled to vote, the following votes were cast:

Director	For	Against	Abstain
Engr. Rogelio Q. Lim	892,911,764	0	0
Mr. Carmelo Maria Luza Bautista	892,911,764	0	0
Mr. Jose Carlitos G. Cruz	892,911,764	0	0
Atty. Laurence R. Rogero	892,911,764	0	0

Thus, the Chairman of the Board announced that the eleven (11) named nominees have been duly elected as members of the Board of Directors to serve for a term of one (1) year and until their successors will have been qualified and elected.

The voting process complied with the principles of one-share, one vote, and cumulative voting requirements under the Revised Corporation Code.

On behalf of the other directors, the Chairman of the Board thanked the stockholders for their trust and confidence in electing them as members of the Board of Directors.

VIII. Ratification of All Acts and Resolutions of the Board of Directors and Management Adopted for Fiscal Year 2020

Upon motion duly made and seconded, 87.24% of the stockholders who registered, representing at least two-thirds (2/3) of the total outstanding and issued shares entitled to vote, approved and adopted the following resolution:

“RESOLVED, as it is hereby resolved, that the Stockholders of Vivant Corporation (the “Corporation”) approve, ratify, and confirm as they hereby approve, ratify, and confirm, the corporate acts, resolutions, business judgments, and management proceedings entered into or done by the Board of Directors, Corporate Officers, and Management of the Corporation for the past year 2020, including all acts up to June 16, 2021.”

Out of a total of 1,023,456,698 outstanding shares of the Corporation entitled to vote, 892,911,764 shares were cast in favor of the ratification of the corporate acts and resolutions of the Board and Management for the fiscal year 2020, while no share abstained from voting.

IX. **Readoption of the 2020 Stockholders' Resolutions Approving the Amendments to the Amended By-Laws**

Upon motion duly made and seconded, 87.24% of the stockholders who registered, representing at least two-thirds (2/3) of the total outstanding and issued shares entitled to vote, approved and readopted the following resolutions:

"NOW, THEREFORE, RESOLVED, AS IT IS HEREBY RESOLVED that the Stockholders of Vivant Corporation (the "Corporation") approve and adopt, as they hereby approve and adopt the following amendments to the Amended By-Laws, to read as follows:

(A) Article II, Section 4:

"Section 4. Notice of Meeting – Notices for the regular or special meetings of the stockholders may be sent by the Corporate Secretary either by personal delivery, by private courier, by mail - postal or electronic, or by any form of messaging service, addressed to the physical or electronic address, or contact detail of each stockholder of record or by publication in a newspaper of general circulation or by posting on the website of the Corporation at least twenty-one (21) days prior to the date of the meeting. The Notice shall be deemed to have been given at the time when delivered personally or deposited with the post office or private courier, or sent by messaging service or by electronic mail to the address or contact detail provided by the stockholder, or published in a newspaper of general circulation, or posted on the website of the Corporation.

The Notice of the meeting shall state the date, time, and place of the meeting, a statement of the matters to be transacted at the meeting, and no business other than that specified in the Notice shall be transacted at such meeting."

(B) Article II, Section 5:

"Section 5. Quorum – Unless otherwise provided by law, in all regular or special meetings of stockholders, a majority of the outstanding capital stock must be present or represented in order to constitute a quorum. Stockholders participating through remote participation or in absentia, electronically or otherwise, shall be deemed present for the purpose of determining the existence of a quorum.

If no quorum is constituted, the meeting shall be adjourned until the requisite amount of stock shall be present."

(C) **Article II, Section 7:**

“Section 7. Proxies – Stockholders may vote in person, through remote participation, in absentia or by proxy in all meetings of the stockholders of the corporation. A proxy shall be in writing, signed by the stockholder or his duly authorized representative and filed with the office of the Corporate Secretary three (3) working days before the scheduled meeting. The Corporate Secretary shall only accept original copies of proxies. Only proxies bearing the signature of the duly authorized stockholder signatory(ies) on file with the corporation's transfer agent shall be recognized by the Secretary of the Meeting. A proxy is valid only for the meeting for which it is intended unless the proxy-giver grants a longer period which however should not be longer than five (5) years at any one time.”

(D) **Article III, Section 2:**

“Section 2. Composition of the Board, Election and Term. The Board of Directors shall have Eleven (11) members, who shall be elected by the Corporation's stockholders who are entitled to vote at the annual meeting of the stockholders, and shall hold office for one (1) year and until their successors are elected and qualified in accordance with these By-laws.

As a corporation publicly listed with the Philippine Stock Exchange, the Corporation shall conform with the minimum number of Independent Directors as may be required by law and prescribed by the Securities and Exchange Commission (“SEC”), and with the procedures for the nomination and election of Independent Directors as may be prescribed by law and issuances of the SEC.”

(E) **Article III, Section 4:**

“Section 4. Meetings – Regular meetings of the Board of Directors shall be held once every quarter of the year on such dates and at such times and places as the Chairman of the Board, or in his absence, the President, or upon the request of a majority of the directors and shall be held at such places as may be designated in the notice.

Directors who cannot physically attend or vote at board meetings can participate and vote through remote communication such as videoconferencing, teleconferencing, or other alternative modes of communication that allow them to participate.”

(F) **Article III, Section 6:**

“Section 6. Quorum – A majority of the number of directors as filed in the Articles of Incorporation shall constitute a quorum for the transaction of corporate business, and every decision of at least a majority of the directors present at a meeting at which there is a quorum shall be valid as a

corporate act, except for the election of officers which shall require the vote of a majority of all the members of the Board. Directors participating through remote communication such as videoconferencing, teleconferencing, or other alternative modes of communication shall be deemed present for the purpose of determining the existence of a quorum"

(G) Article III, Section 5:

"Section 5. Notice – Notice of the regular or special meeting of the Board, specifying the date, time and place of the meeting, shall be communicated by the Secretary to each director personally, or by telephone, telex, telegram, or by written, electronic, oral or by any form of messaging service. A director may waive this requirement, either expressly or impliedly."

Out of a total of 1,023,456,698 outstanding shares of the Corporation entitled to vote, 829,911,764 shares were cast in favor of the approval of the amendments to the Amended By-Laws of the Corporation, while no share abstained from voting.

X. Other Matters

There was no other matter for discussions but the Assistant Corporate Secretary informed the Chairman that due to the time constraint, only one (1) question from the stockholders will be discussed.

The question was directed to AGS, "Does the Vivant Group have an Environmental Social Governance ("ESG") strategy to cope with the stricter conditions imposed by financial and insurance institutions on coal/fossil fuel generating companies?" AGS answered that on the power generation side, the Corporation intended to grow its renewable portfolio and already created a dedicated renewable energy ("RE") team to focus on finding opportunities in various technologies. The Corporation believed that there were many opportunities under the existing policies that promote RE, such as the green energy option and renewable portfolio standards, to mention a few.

He added that the Corporation also continued to expand its contribution to the economic development of remote provinces by participating in power generation for SPUG areas. These SPUG projects included Puerto Princesa, Coron, Busuanga, and the ongoing construction of a 23-MW power plant in Bantayan.

As a business organization, the Vivant Group has also taken several initiatives to promote social and environmental consciousness. The Vivant Group launched an internal campaign to encourage –through healthy competition–its employees to reduce their carbon footprint not only at work but also in their homes. The Corporation's group activities like the annual tree planting and Brigada Eskwela were also put on hold because of COVID restrictions. AGS disclosed that Corporation was laying the groundwork for a long-term biodiversity conservation program.

The Corporation's CSR arm, the Vivant Foundation ("Foundation"), has also found ways to implement projects that address the needs of public schools in our communities amid the

challenges of distance learning. The Foundation, together with its partners under the EU-funded Project Renewable Energy for Livelihood and Youth (“RELY”), have also completed the solar energization of 10 off-grid schools in Cebu and Palawan.

Even before COVID, the Corporation started its business continuity and recovery program, which incorporate risk management as part of the Corporation’s culture. This year, the Corporation aimed to roll out its BCP initiatives to improve risk management. Every year, the Corporation continued to improve on its governance scorecard. Having highly qualified independent directors will help the Corporation strengthen its governance.

The Assistant Corporate Secretary then informed everyone that that was the last question that could be accommodated for today’s meeting. She likewise said that any additional questions could be sent to corporatesecretary@vivant.com.ph and that the Office of the Corporate Secretary would respond to it as soon as possible.

XI. Adjournment

There being no other matter to be discussed, the 2021 ASM was adjourned at 11:00 A.M., after motion duly made and seconded.

Certified True and Correct:



ATTY. JESS ANTHONY N. GARCIA
Corporate Secretary

Attested by:



MR. RAMONTITO N. GARCIA
Chairman of the Board

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