



**VIVANT CORPORATION**  
**Minutes of the 2022 Annual Stockholders' Meeting**  
Held on June 16, 2022 (Thursday) 9:00 A.M. via  
remote communication

Shareholdings represented:

| Name of Stockholders  | Shares             | Percentage    |
|---|--------------------|---------------|
| Mai-I Resources Corporation<br>(Represented by Proxy)             | 464,831,568        | 45.42%        |
| JEG Development Corporation<br>(Represented by Proxy)             | 311,524,642        | 30.44%        |
| GT Capital Holdings, Inc.<br>(Represented by Proxy)               | 90,913,331         | 8.88%         |
| Mr. Ramontito E. Garcia – Chairman                                | 48,501             | 0.0%          |
| Mr. Emil Andre M. Garcia – President and COO                      | 17,701             | 0.0%          |
| Mr. Arlo Angelo G. Sarmiento - CEO                                | 107,100            | 0.0%          |
| Mr. Charles Sylvestre A. Garcia                                   | 1                  | 0.0%          |
| Mr. Gil A. Garcia   | 1                  | 0.0%          |
| Mr. Elbert Z. Zosa  | 1,121,511          | 0.0%          |
| Mr. Carmelo Maria L. Bautista - Independent                       | 100                | 0.0%          |
| Mr. Rogelio Q. Lim – Independent                                  | 1                  | 0.0%          |
| Mr. Jose Carlitos G. Cruz   | 100                | 0.0%          |
| Atty. Jose M. Layug, Jr.  | 100                | 0.0%          |
| All Others Shares   | 17,2330            | 0.0%          |
| <b>Total Shareholdings Represented in Person and<br/>by Proxy</b> | <b>868,581,887</b> | <b>84.74%</b> |

**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, 2022 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 9:00 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 the Notice and Agenda for this ASM have been sent to stockholders on May 17, 2022 and May 18, 2022 through publication in the business sections of People's Independent Media, Inc. (Malaya) and BusinessWorld Publishing Inc., both newspapers of general circulation, in print and online format, 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 the Company will hold the ASM virtually and will be accessible and streamed live through the Vivant Portal at [www.convene.com/ph/vvt2022/](http://www.convene.com/ph/vvt2022/).

Stockholders have also been notified that if they wish to cast their votes, they may also vote through proxy or remotely in absentia through online voting via the Vivant Portal.

Stockholders were given up to the 12:00 noon of June 9, 2022 to submit 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 Sixty Eight Million Five Hundred Eighty One Thousand Eight Hundred Eighty Seven (868,581,887) shares, which constitute 84.74% or more than two-thirds (2/3) of the total issued and outstanding shares entitled to vote. Of these shares that were represented, **Five Hundred Fifty Seven Million Fifty Seven Thousand Two Hundred Forty Five** (557,057,245) shares attended through remote communication or *in absentia* while **Three Hundred Eleven Million Five Hundred Twenty Four Thousand Six Hundred Forty Two** (311,524,642) shares were represented by proxy.

## **III. Reading and Approval of the Minutes of the Annual Stockholders' Meeting Held on June 17, 2021**

Upon motion duly made and seconded, 100% 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 June 17, 2021.”

Out of a total of One Billion Twenty Three Million Four Hundred Fifty Six Thousand Six Hundred Ninety Eight (1,023,456,698) outstanding shares of the Corporation entitled to vote, Eight Hundred Sixty Eight Million Five Hundred Eighty One Thousand Eight Hundred Eighty Seven (868,581,887) 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 Chief Executive Officer, presented the CEO’s Report. Mr. Emil Andre M. Garcia (“EMG”), the Corporation’s President, also presented the President’s Report for the Corporation and its wholly-owned subsidiaries.

(Copies of the Reports of the Chief Executive Office and the President have been submitted to the Office of the Corporate Secretary for its files.)

**V. Approval of the 2021 Annual Report and Financial Statements**

Upon motion duly made and seconded, 100% 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, 2021.”

Out of a total of One Billion Twenty Three Million Four Hundred Fifty Six Thousand Six Hundred Ninety Eight (1,023,456,698) outstanding shares of the Corporation entitled to vote, Eight Hundred Sixty Eight Million Five Hundred Eighty One Thousand Eight Hundred Eighty Seven (868,581,887) shares were cast in favor of the approval of the 2021 Annual Report and Financial Statements, while no share abstained from voting.

**VI. Appointment of External Auditor for 2022**

Upon motion duly made and seconded, 100% 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**, that the Stockholders of the Corporation appoint SyCip Gorres Velayo & Co. as the External Auditors for 2022.”

Out of a total of One Billion Twenty Three Million Four Hundred Fifty Six Thousand Six Hundred Ninety Eight (1,023,456,698) outstanding shares of the Corporation entitled to vote, Eight Hundred Sixty Eight Million Five Hundred Eighty One Thousand Eight Hundred Eighty Seven (868,581,887) shares were cast in favor of the approval appoint SyCip Gorres Velayo & Co. as the External Auditors for 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 2022-2023:

MR. EMIL ANDRE M. GARCIA  
MR. GIL A. GARCIA II  
MR. CHARLES SYLVESTRE A. GARCIA  
MR. RAMONTITO E. GARCIA  
MR. ARLO ANGELO G. SARMIENTO  
MR. JOSE MARKO ANTON G. SARMIENTO  
MS. BRIGETTE CECILE N. GARCIA

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 One Billion Twenty Three Million Four Hundred Fifty Six Thousand Six Hundred Ninety Eight (1,023,456,698) outstanding shares of the Corporation entitled to vote, the following votes were cast:

| <b>Director</b>                   | <b>For</b>  | <b>Against</b> | <b>Abstain</b> |
|-----------------------------------|-------------|----------------|----------------|
| Mr. Ramontito E. Garcia           | 868,581,887 | 0              | 0              |
| Mr. Emil Andre M. Garcia          | 868,581,887 | 0              | 0              |
| Mr. Gil A. Garcia II              | 868,581,887 | 0              | 0              |
| Mr. Charles Sylvestre A. Garcia   | 868,581,887 | 0              | 0              |
| Mr. Arlo Angelo G. Sarmiento      | 868,581,887 | 0              | 0              |
| Mr. Jose Marko Anton G. Sarmiento | 868,581,887 | 0              | 0              |
| Ms. Brigette Cecile N. Garcia     | 868,581,887 | 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:

MR. CARMELO MARIA LUZA BAUTISTA  
MR. JOSE CARLITOS G. CRUZ  
MR. JOSEPH LEE SULLIVAN  
ATTY. JOSE M. LAYUG, JR.

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 One Billion Twenty Three Million Four Hundred Fifty Six Thousand Six Hundred Ninety Eight (1,023,456,698) outstanding shares of the Corporation entitled to vote, the following votes were cast:

| Director                        | For         | Against | Abstain |
|---------------------------------|-------------|---------|---------|
| Mr. Carmelo Maria Luza Bautista | 868,581,887 | 0       | 0       |
| Mr. Jose Carlitos G. Cruz       | 868,581,887 | 0       | 0       |
| Mr. Joseph Lee Sullivan         | 868,581,887 | 0       | 0       |
| Atty. Jose M. Layug, Jr.        | 868,581,887 | 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 2021**

Upon motion duly made and seconded, 100% 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 2021, including all acts up to June 15, 2022.”

Out of a total of One Billion Twenty Three Million Four Hundred Fifty Six Thousand Six Hundred Ninety Eight (1,023,456,698) outstanding shares of the Corporation entitled to vote, Eight Hundred Sixty Eight Million Five Hundred Eighty One Thousand Eight Hundred Eighty Seven (868,581,887) shares were cast in favor of the ratification of the corporate acts and

resolutions of the Board and Management for the fiscal year 2021, while no share abstained from voting.

## **IX. Other Matters**

There was no other matter for discussions but the Assistant Corporate Secretary informed the Chairman that due to the time constraint, only a few questions from the stockholders will be discussed.

The first question was directed to AGS: “Typhoon Odette caused heavy damage in Cebu. Can you share how the company was affected by it, especially in terms of operations and financials?” AGS answered that after the typhoon, Vivant managed to sustain its operations despite difficulties involving logistics and communications. He thanked the Bais who remained resilient and were able to adapt to the challenges at that time.

He added that the Cebu-based employees were also affected by the catastrophe, yet they managed to continue working and even helped in the repacking and distribution of relief goods for the affected communities. He explained that the Q1 2022 financials took a hit. The impact of the prolonged power outage and damages in the 1st quarter were seen in the financials – particularly in VECO’s income contribution. There was a drop in the volume of electricity sold and delay in cost recovery of generation charges. TVI’s power generation was also down by 15% due to the plant’s downtime.

He said that Vivant was executing the recovery plans with Vivant’s partner for the affected subsidiaries. He added that Vivant was keeping a positive outlook that Vivant’s investments were going to catch up with their performance in 2022.

the second question was directed to EMG: “Vivant Energy was activated few years ago to focus on the power segment of the business. Last year, Infracore was activated as the infrastructure arm of Vivant. Is there any plan to venture into a new industry?” EMG answered that there were no plans to venture into a new industry in the mid-term. Other than power, Vivant wanted to focus on infrastructure, specifically water, because it involved a vital resource. In Vivant’s home province of Cebu where there was a widening gap between water supply and demand, Vivant’s investments in the water sector were not only critical to existing consumers but also for future investments. He said that Vivant, was always open to opportunities that will help fulfill its mission of improving everyday living. Vivant would remain attentive to the needs of its stakeholders to identify and develop solutions that respond to their needs.

The last question was directed to AGS: “Some companies are taking steps toward ESG. What is Vivant doing in this direction?” AGS answered that Vivant, driven by its mission to bring excellence to industries that improve everyday living, had identified and implemented initiatives that promote and support sustainability. Vivant identified and aligned with 8 out of the 17 UN Sustainable Development Goals. These were evident with Vivant’s existing and growing presence in the infrastructure space of power and water, and its social initiatives addressing all stakeholders.

Vivant’s commitment to affordable and clean energy was manifested through its goal of expanding its RE portfolio and achieve 1000 MW with at least 30% RE by 2030.

Some of the initiatives undertaken by Vivant in relation to this goal were its

investments into solar rooftop solutions, both through its fully owned subsidiary COREnergy and through its investment in Buskowitz Energy. Through its Business Development Team, Vivant was also working on exploring solar and wind utilities that could help it achieve its target portfolio mix.

Addressing the water crisis situation in Cebu, Vivant had ventured into a bulk water project using seawater desalination technology. This project was seen to provide a sustainable solution to address the supply shortage. Vivant's sustainability efforts have the full support of its teams as green initiatives such as Race to Zero and Green Office Policy were executed to encourage everyone to reduce their carbon footprint in their day-to-day lives. Since its foundation, Vivant had always been mindful of the needs of its communities and the environment.

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](mailto:corporatesecretary@vivant.com.ph) and that the Office of the Corporate Secretary would respond to it as soon as possible.

**X. Adjournment**

There being no other matter to be discussed, the 2022 ASM was adjourned at 10:00A.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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