



**VIVANT CORPORATION**  
**Minutes of the 2023 Annual Stockholders' Meeting**  
Held on June 15, 2023 (Thursday) 10:00 A.M.  
via remote communication

Shareholdings represented:

Name of Stockholders	Shares	Percentage
Mai-I Resources Corporation (Represented by Proxy)	464,831,568	45.42%
JEG Development Corporation (Represented by Proxy)	311,524,642	30.44%
GT Capital Holdings, Inc. (Represented by Proxy)	90,913,331	8.88%
Mr. Arlo Angelo G. Sarmiento – CEO	107,100	0.0%
Mr. Ramontito E. Garcia	48,501	0.0%
Mr. Emil Andre M. Garcia – Vice Chairman and President	35,801	0.0%
Mr. Jose Marko Anton G. Sarmiento	28,501	0.0%
Mr. Carlos F. Bargamento	2,600	0.0%
Ms. Brigette Cecile N. Garcia	100	0.0%
Mr. Carmelo Maria L. Bautista – Independent Director	100	0.0%
Mr. Jose Carlitos G. Cruz – Independent Director	100	0.0%
Mr. Laurence R. Rogero	100	0.0%
Atty. Jose M. Layug, Jr. – Independent Director	100	0.0%
Mr. Charles Sylvestre A. Garcia – Chairman	1	0.0%
Mr. Francis Damasus A. Garcia	1	0.0%
All Others Shares	-	0.0%
<b>Total Shareholdings Represented in Person and by Proxy</b>	<b>867,444,045</b>	<b>84.76%</b>

Directors Present:

Mr. Charles Sylvestre A. Garcia	-	Chairman
Mr. Emil Andre M. Garcia	-	Member
Mr. Arlo Angelo G. Sarmiento	-	Member
Mr. Jose Marko Anton G. Sarmiento	-	Member
Ms. Brigette Cecile N. Garcia	-	Member
Mr. Gil A. Garcia II	-	Member
Mr. Carmelo Maria L. Bautista	-	Independent Director
Mr. Jose M. Layug, Jr.	-	Independent Director
Mr. Jose Carlitos G. Cruz	-	Independent Director

Officers Present:

Ms. Minuel Carmela N. Franco	-	EVP & Chief Corporate Officer
Atty. Joan A. Giduquio-Baron	-	Corporate Secretary
Atty. Jess Anthony N. Garcia	-	Sr. Vice President – Infrastructure
Mr. Mark D. Habana	-	Vice President
Mr. Al Douglas Villaos	-	Vice President
Atty. Catherine S. Bringas	-	Sr. Assistant Vice President – Legal and Compliance/Assistant Corporate Secretary
Mr. Shem Jose W. Garcia	-	Sr. Assistant Vice President – Corporate Communications
Mr. Ronnel Vergel E. De Leon	-	Sr. Assistant Vice President – Treasury
Mr. Carlos F. Bargamento	-	Assistant Vice President – Internal Audit
Ms. Dyan S. Olegario	-	Assistant Vice President – Accounting
Ms. Denise Mae D. Blanco	-	Assistant Vice President – Human Resource
Mr. Nilo M. Arribas	-	Assistant Vice President – IT
Ms. Rhesel Joan R. Tompong	-	Assistant Vice President – Corporate Planning
Ms. Debbie C. Artiaga-Arradaza	-	Assistant Vice President – Treasury Operations

**I. Call to Order**

Atty. Catherine S. Bringas (“CSB”), the Assistant Corporate Secretary of Vivant Corporation (the “Corporation” or “Company”), 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 12:00nn of June 14, 2023 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 was called to order by the Chairman of the Board, Mr. Charles Sylvestre A. Garcia at 10:00 A.M. who presided over the same.

The Corporate Secretary took the minutes of the meeting.

**II. Proof of Notice and Determination of Quorum**

The Corporate Secretary, Atty. Joan Giduquio-Baron, certified that the Notice and Agenda for the 2023 ASM have been sent to stockholders on May 17, 2023 and May 18, 2023 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 formats, and uploaded on 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.vivant.com.ph](http://www.vivant.com.ph).

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 8, 2023 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 867,272,141 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, no shares attended through remote communication or *in absentia* while 867,272,141 shares were represented by proxy.

**III. Reading and Approval of the Minutes of the Annual Stockholders’ Meeting Held on June 16, 2022**

Upon motion duly made and seconded, one hundred percent (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 16, 2022.”

Out of a total of 1,023,456,689 outstanding shares of the Corporation entitled to vote, 867,272,141 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, the Corporation’s Chief Executive Officer, presented the CEO’s Report. Thereafter, Ms. Minuel Carmela N. Franco, the Corporation’s Chief Corporate Officer was called to report on the Corporation’s performance. After Ms. Franco, Atty. Jess Anthony N. Garcia, the Corporation’s Senior Vice President for Infrastructure was called to report on the Corporation’s Infrastructure business’ 2022 performance and plans moving forward. Thereafter, Mr. Emil Andre M. Garcia, the Vivant Energy Corporation’s President, presented the power business unit’s 2022 performance and plans moving forward. .

(Copies of the Reports of the Chief Executive Officer, and the business units heads have been submitted to the Office of the Corporate Secretary for its files.)

**V. Approval of the 2022 Annual Report and Financial Statements**

Upon motion duly made and seconded, one hundred percent (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, 2022.”

Out of a total of 1,023,456,689 outstanding shares of the Corporation entitled to vote, 867,272,141 shares were cast in favor of the approval of the 2022 Annual Report and Financial Statements, while no share abstained from voting.

**VI. Appointment of External Auditor for 2023**

Upon motion duly made and seconded, one hundred percent (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 2023.”

Out of a total of 1,023,456,689 outstanding shares of the Corporation entitled to vote, 867,272,141 shares were cast in favor of the approval appoint SyCip Gorres Velayo & Co. as the External Auditors for 2023, 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 2023-2024:

MR. CHARLES SYLVESTRE A. GARCIA  
MR. EMIL ANDRE M. GARCIA  
MR. ARLO ANGELO G. SARMIENTO  
MR. RAMONTITO E. GARCIA  
MR. JOSE MARKO ANTON G. SARMIENTO  
MS. BRIGETTE CECILE N. GARCIA  
MR. FRANCIS DAMASUS A. 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 1,023,456,689 outstanding shares of the Corporation entitled to vote, the following votes were cast:

Director	For	Against	Abstain
Mr. Charles Sylvestre A. Garcia	867,272,141	-	-
Mr. Emil Andre M. Garcia	867,272,141	-	-
Mr. Arlo Angelo G. Sarmiento	867,272,141	-	-
Mr. Ramontito E. Garcia	867,272,141	-	-
Mr. Jose Marko Anton G. Sarmiento	867,272,141	-	-
Ms. Brigette Cecile N. Garcia	867,272,141	-	-
Mr. Francis Damasus A. Garcia	867,272,141	-	-

#### **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  
 ATTY. JOSE M. LAYUG, JR.  
 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 1,023,456,689 outstanding shares of the Corporation entitled to vote, the following votes were cast: vote, the following votes were cast:

Director	For	Against	Abstain
Mr. Carmelo Maria Luza Bautista	867,272,141		
Mr. Jose Carlitos G. Cruz	867,272,141		
Atty. Jose M. Layug, Jr.	867,272,141		
Atty. Laurence R. Rogero	867,272,141		

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 2022**

Upon motion duly made and seconded, one hundred percent (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 2022, including all acts up to June 15, 2023.”

Out of a total of 1,023,456,689 outstanding shares of the Corporation entitled to vote, 867,272,141 shares were cast in favor of the ratification of the corporate acts and resolutions of the Board and Management for the fiscal year 2022 including all acts up to June 15, 2023, while no share abstained from voting.

**IX. Other Matters**

There was no other matter for discussions but the 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 Mr. Arlo Angelo G. Sarmiento: “Many Filipino companies are aligning with ESG as a sustainability framework. How will Vivant Corporation align its investments with ESG?” Mr. Sarmiento answered that Vivant’s strategy was to have thirty percent (30%) of its power energy portfolio in renewable energy by 2030 and to continue its investments in the water industry.

The second question, which was specific to power, was directed to Mr. Emil Garcia: “Is Vivant on track to meet its target of 30% RE by 2030?”. EMG discussed that not only will Vivant hit its 30% target by 2030 but will achieve a balanced portfolio by 2030.

The 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 2023 ASM was adjourned at 11:00 A.M., after motion duly made and seconded.

Certified True and Correct:

**ATTY. JOAN A. GIDUQUIO-BARON**  
*Corporate Secretary*

Attested by:

**MR. CHARLES SYLVESTRE A. GARCIA**  
*Chairman of the Board*

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