



**VIVANT CORPORATION**

**Minutes of the 2024 Annual Stockholders' Meeting**

Held on June 20, 2024 (Thursday) 10:00 A.M.

conducted virtually through

<https://azeusconvene.zoom.us/j/89526382012?pwd=DzOf4V2itoqVvPPMU4msjLdlnE5zbb.1>

**SHAREHOLDINGS REPRESENTED:**

<b>Name of Stockholders</b>	<b>Shares</b>	<b>Percentage</b>
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 – Vice Chairman	48,501	0.0%
Mr. Emil Andre M. Garcia – President	35,801	0.0%
Mr. Carlos F. Bargamento (Represented by Proxy)	2,600	0.0%
Ms. Brigette Cecile N. Garcia – Director	100	0.0%
Mr. Laurence R. Rogero – Lead Independent Director	100	0.0%
Mr. Carmelo Maria L. Bautista – Independent Director	100	0.0%
Mr. Jose Carlitos G. Cruz – Independent Director	100	0.0%
Atty. Jose M. Layug, Jr. – Independent Director	100	0.0%
Mr. Francis Damasus A. Garcia – Chairman	1	0.0%
Mr. Charles Sylvestre A. Garcia – Director	1	0.0%
All Others Shares	-	0.0%
<b>Total Shareholdings Represented in Person and by Proxy</b>	<b>867,464,045</b>	<b>84.76%</b>

**DIRECTORS PRESENT:**

Francis Damasus A. Garcia

*Chairman of the Board of Directors  
Chairman of the Executive Committee  
Member, Finance Committee*

Ramontito E. Garcia

*Vice Chairman of the Board  
Vice Chairman of the Executive Committee  
Member, Related Party Transaction Committee*

*Chairman, Audit Committee*

Jose Carlitos G. Cruz <i>Independent Director</i>	<i>Member, Board of Directors Member, Finance Committee Member, Corporate Governance Committee Member, Related Party Transaction Committee Member, Risk and Sustainability Committee</i>
Laurence R. Rogero <i>Independent Director</i>	<i>Chairman, Finance Committee Chairman, Risk and Sustainability Committee Member, Board of Directors Member, Audit Committee Member, Corporate Governance Committee</i>
Jose M. Layug, Jr. <i>Independent Director</i>	<i>Chairman, Corporate Governance Committee Chairman, Related Party Transaction Committee Member, Board of Directors Member, Audit Committee Member, Risk and Sustainability Committee</i>
Arlo Angelo G. Sarmiento	<i>Member, Board of Directors Member, Executive Committee Chief Executive Officer</i>
Emil Andre M. Garcia	<i>Member, Board of Directors Member, Executive Committee President</i>
Brigette Cecile N. Garcia	<i>Member, Board of Directors Member, Executive Committee SAVP – Corporate Planning</i>
Charles Sylvestre A. Garcia	<i>Member, Board of Directors Member, Executive Committee</i>
Carmelo Maria L. Bautista <i>Independent Director</i>	<i>Member, Board of Directors</i>

**OFFICERS PRESENT:**

Minuel Carmela N. Franco	<i>Treasurer Executive Vice President &amp; Chief Corporate Officer Group Chief Finance Officer Chief Risk Officer</i>
Catherine S. Bringas	<i>Corporate Secretary SAVP – Legal and Compliance Data Protection Officer</i>
Maila Lourdes G. De Castro	<i>Assistant Corporate Secretary VP – Legal</i>
Joan A. Giduquio-Baron	<i>Assistant Corporate Secretary</i>
Jess Anthony N. Garcia	<i>Sr. Vice President – Infrastructure</i>
Allan C. Cuevas	<i>VP – Corporate Communications</i>
Peter C. Buenaseda	<i>Chief Human Resource Officer</i>
Ronnel Vergel E. De Leon	<i>SAVP – Treasury</i>
Dyan Ramona S. Olegario	<i>AVP – Accounting</i>

## **I. CALL TO ORDER**

Mr. Allan A. Cuevas (“AAC”), the VP for Corporate Communications of Vivant Corporation (the “Corporation” or “Company”), acting as moderator, announced the following rules for the orderly conduct of the virtual Annual Stockholders’ Meeting (“ASM”):

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 19, 2024 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 in Vivant’s principal place of business by the Chairman of the Board, Mr. Francis Damasus 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 Assistant Corporate Secretary, Atty. Joan Giduquio-Baron, certified that the Notice and Agenda for the 2024 ASM have been sent to stockholders on May 22, 2023 and May 23, 2024 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 13, 2024 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 Assistant Corporate Secretary certified that there was a quorum to transact business with the registration of stockholders owning a total of 867,464,045 shares, which constitute 84.76% or more than two-thirds (2/3) of the total issued and outstanding shares entitled to vote. Of these shares that were represented, 191,904 shares attended in person and 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 15, 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, moved to dispense with the reading of the minutes, and upon further motion, the same stockholders approved the Minutes, as detailed in the table below:

<b>Total Outstanding Shares: 1,023,456,689</b>		
<b>Votes</b>	<b>Count</b>	<b>Percentage</b>
Approved	867,464,045	84.76%
Abstained	0	0.00%
Opposed	0	0.00%

Thus, the following resolutions were unanimously approved and adopted:

**"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 15, 2023."

**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 Executive Vice President and 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, who was also the President and COO of Vivant Infracore Holdings, Inc. was called to report on the Corporation's Infrastructure business' 2023 performance and plans moving forward. Thereafter, Mr. Emil Andre M. Garcia, the Corporation's President, who was also the President and COO of Vivant Energy Corporation, presented the power business unit's 2023 performance and plans moving forward.

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

**V. APPROVAL OF THE 2023 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, the 2023 Annual Report and Financial Statements were approved as detailed in the table below:

<b>Total Outstanding Shares:</b> 1,023,456,689		
<b>Votes</b>	<b>Count</b>	<b>Percentage</b>
Approved	867,464,045	84.76%
Abstained	0	0.00%
Opposed	0	0.00%

Thus, the following resolutions were unanimously approved and adopted:

**“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, 2023.”

**VI. APPOINTMENT OF EXTERNAL AUDITOR FOR 2024**

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 the appointment of the Corporation’s External Auditor for 2024, as detailed in the table below:

<b>Total Outstanding Shares:</b> 1,023,456,689		
<b>Votes</b>	<b>Count</b>	<b>Percentage</b>
Approved	867,464,045	84.76%
Abstained	0	0.00%
Opposed	0	0.00%

Thus, the following resolutions were unanimously approved and adopted:

**“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 2024.”

**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 2024-2025:

MR. FRANCIS DAMASUS A. GARCIA  
 MR. CHARLES SYLVESTRE A. GARCIA  
 MR. EMIL ANDRE M. GARCIA  
 MS. BRIGETTE CECILE N. GARCIA  
 MR. RAMONTITO E. GARCIA  
 MR. ARLO ANGELO G. SARMIENTO; and  
 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 867,464,045 outstanding shares of the Corporation entitled to vote, the following votes were cast:

Director	For	Against	Abstain
Mr. Charles Sylvestre A. Garcia	867,464,045	-	-
Mr. Emil Andre M. Garcia	867,464,045	-	-
Mr. Arlo Angelo G. Sarmiento	867,464,045	-	-
Mr. Ramontito E. Garcia	867,464,045	-	-
Mr. Jose Marko Anton G. Sarmiento	867,464,045	-	-
Ms. Brigitte Cecile N. Garcia	867,464,045	-	-
Mr. Francis Damasus A. Garcia	867,464,045	-	-

#### **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 867,464,045 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	867,464,045	-	-
Mr. Jose Carlitos G. Cruz	867,464,045	-	-
Atty. Jose M. Layug, Jr.	867,464,045	-	-
Atty. Laurence R. Rogero	867,464,045	-	-

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 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, ratified and approved all acts and resolutions of the Board of Directors and management adopted for the fiscal year 2023, as detailed in the table below:

<b>Total Outstanding Shares: 1,023,456,689</b>		
<b>Votes</b>	<b>Count</b>	<b>Percentage</b>
Approved	867,464,045	84.76%
Abstained	0	0.00%
Opposed	0	0.00%

Thus, the following resolution was unanimously approved and adopted:

**“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 2023, including all acts up to June 20, 2024.”

**IX. OTHER MATTERS**

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

The first question which was directed to Mr. Arlo Angelo G. Sarmiento was, “The company reported a 2.3 billion net income for 2023, your second-best year. What drove this solid performance?” Mr. Sarmiento credited Vivant’s people, emphasizing their crucial role in its success. He also highlighted that without the right teams, culture, and the Board’s vital support, Vivant could not have achieved such results.

The second question, which was specific to energy, was directed to Mr. Emil Andre M. Garcia: “You mentioned in your speech your renewable energy mix of 30% by 2030, are

you saying you are putting more focus on renewable energy versus conventional power generation?” Mr. Garcia responded that while Vivant targeted to earmark majority of Vivant’s future CAPEX for renewable energy, conventional energy still played a crucial part in grid security, and energy reliability and stability. As such, Vivant will continue to develop conventional assets where needed, to ensure that Vivant provides reliable power to its customers.

The third question which was directed to Atty. Jess Anthony N. Garcia was, “We saw media reports about Vivant Water's 'First Water' from its Cordova, Cebu desalination plant. What are your long-term plans? Will you replicate this in other areas to address issues on water security?” Atty. Garcia mentioned that Vivant Water was preparing to achieve commercial operations of the Cordova Plant, finalizing its connection with the Metropolitan Cebu Water District to hopefully start supplying water in Metro Cebu, and exploring expansion in other parts of Cebu and potentially across the country. He furthered that Vivant Water was engaged in exploring technologies to further reduce water costs and enhance competitiveness in the Philippine market.

The moderator then informed everyone that that was the last question that could be accommodated for the meeting. He 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 2024 ASM was adjourned at 11:00 A.M., after motion duly made and seconded.

Certified True and Correct:

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

Attested by:

**MR. FRANCIS DAMASUS A. GARCIA**  
*Chairman of the Board*