

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

NOTICE IS HEREBY GIVEN that a special meeting of stockholders of SOLAR PHILIPPINES NUEVA ECIJA CORPORATION will be presided over and called at the Issuer's offices on the 20th Floor PhilamLife Tower, 8767 Paseo de Roxas, Barangay Bel-Air, Makati City 1226, Philippines and conducted by remote communication via <https://conveneagm.com/ph/SPNECsm7Mar22> on **7 March 2022 at 9:00 AM** with the following agenda¹:

A G E N D A

1. Call to Order
2. Certification of Notice and Quorum
3. Amendment of the Articles of Incorporation to Increase the Authorized Capital Stock of the Company and Subscription to Support such Increase
4. Waiver of Pre-emptive Rights with Respect to the Issuance of Shares for the Increase in the Authorized Capital Stock
5. Consideration of Such Other Business as May Properly Come Before the Meeting
6. Adjournment

Only stockholders of record as of **2 February 2022** are entitled to notice of, to attend, and to vote in, the meeting.

Given the current circumstances, stockholders may only attend the meeting by appointing the Chairman of the meeting as their proxy, by remote communication or by voting in absentia. Stockholders intending to participate by remote communication should notify the Corporation by registering through <https://conveneagm.com/ph/SPNECsm7Mar22> on or before 28 February 2022.

Stockholders may vote by remote communication, or *in absentia* subject to validation procedures. Upon registering and subject to validation, stockholders may vote in absentia through <https://conveneagm.com/ph/SPNECsm7Mar22>. Further details on the procedures for participating in the meeting through remote communication and for casting votes *in absentia* will be set forth in the Information Statement.²

Duly accomplished proxies³ should be submitted on or before 9:00 AM of **25 February 2022** to the Office of the Corporate Secretary at the 20th Floor PhilamLife Tower, 8767 Paseo de Roxas, Barangay Bel-Air, Makati City 1226, Philippines or by email to spnec@solarphilippines.ph. Validation of proxies is set for **28 February 2022** starting at 9:00 AM.

All communications should be sent by email to spnec@solarphilippines.ph on or before the designated deadlines.

Makati City, 7 February 2022.



HAZEL IRIS P. LAFUENTE
Corporate Secretary

¹ See **Explanation** for each agenda item.

² With the ongoing pandemic and quarantine restrictions, the Issuer will not provide hard copies of the Information Statement and other meeting materials.

³ This proxy form will also be digitized and accessible via <https://conveneagm.com/ph/SPNECsm7Mar22> once registration is verified.

EXPLANATIONS OF AGENDA ITEMS

Call to Order

The Chairman will formally open the meeting at approximately 9:00 o'clock in the morning.

Certification of Notice and Quorum (and Rules of Conduct and Procedures)

The Corporate Secretary will certify that written notice for the meeting was duly sent to stockholders and that a quorum exists for the transaction of business.

Registration and Voting Procedure

Pursuant to Sections 57 and 23 of the Revised Corporation Code which allow voting *in absentia* by the stockholders, the Corporation will set up a designated online web address which may be accessed by the stockholders to register and vote on the matters at the meeting *in absentia*⁴ (<https://conveneagm.com/ph/SPNECssm7Mar22>). A stockholder participating by remote communication or who votes *in absentia* shall be deemed present for purposes of quorum.

The following are the rules of conduct and procedures for the meeting to be conducted in virtual format:

1. Stockholders may attend the meeting remotely through the online web address: <https://conveneagm.com/ph/SPNECssm7Mar22>. Questions and comments may be sent prior to or during the meeting at spnec@solarphilippines.ph or any web link that may be provided hereafter by the Issuer to the stockholders of record and shall be limited to the Items in the Agenda.
2. In the event that physical attendance will be allowed at the meeting –
 - a. Anyone who wishes to make a remark shall identify himself after being acknowledged by the Chairman and shall limit his remarks to the item in the Agenda under consideration; and
 - b. Stockholders present at the meeting may opt for manual or electronic voting. For manual voting, each stockholder will be given, upon registration, a ballot where he can write his vote on every item in the Agenda or proposed resolution. For electronic voting, there will be computer stations near the registration table where stockholders may cast their votes electronically using a digital version of the ballot.
3. Each of the proposed resolutions will be shown on the screen in the venue and during the livestreaming as the same is taken up at the meeting.
4. Stockholders must notify the Corporation on or before **28 February 2022** of their intention to participate in the Meeting by remote communication to be included in determining quorum, together with the stockholders who intends to vote *in absentia* and by proxy.
5. Voting shall only be allowed for Stockholders registered in the voting in absentia via <https://conveneagm.com/ph/SPNECssm7Mar22> or through authorizing the Chairman of the meeting as proxy.
6. Stockholders voting *in absentia*, who have registered at <https://conveneagm.com/ph/SPNECssm7Mar22> prior to the meeting, may cast their votes electronically at any time using the system prior to or during the meeting.
7. All the items in the Agenda for the approval by the stockholders will need the affirmative vote of stockholders representing at least a majority of the issued and outstanding voting stock present at the meeting, unless the law requires otherwise.

8. The Issuer's accredited internet service provider will tabulate all votes received and the Stock Transfer Agent and Corporate Secretary will validate the results. The Corporate Secretary shall report the results of voting during the meeting.
9. The meeting proceedings shall be recorded in audio and video format.

Increase in Authorized Capital Stock

Approval by the stockholders representing **at least two-thirds (2/3) of the outstanding capital stock** will be sought to increase the authorized capital stock of the Issuer from One Billion Pesos (PhP1,000,000,000.00) in lawful money of the Philippines, divided into Ten Billion (10,000,000,000.00) with a par value of Ten Centavos (PhP0.10) per share to Five Billion Pesos (PhP5,000,000,000.00) in lawful money of the Philippines, divided into Fifty Billion (50,000,000,000.00) with a par value of Ten Centavos (PhP0.10) per share.

The proposal to increase the Issuer's authorized capital stock would enable the Issuer to acquire other solar projects and fund the expansion of its portfolio, with any such transactions subject to relevant approvals.

Waiver of Pre-emptive Rights with Respect to the Issuance of Shares for the Increase in the Authorized Capital Stock

The Issuer is seeking approval from the **majority of its minority shareholders** represented in the special stockholders' meeting as an exception to the requirement provided in Article V, Sections 9 and 5 in relation to Section 1 of the Consolidated Listing Rules of the Philippine Stock Exchange (i.e., waiver of the legal requirement of a stock rights offer in case of a subscription to Issuer's shares by a related party).

[The proxy form follows.]

We are not soliciting your proxy. However, if you would be unable to attend the meeting but would like to be represented thereat, you may accomplish the proxy form herein and submit the same to the Office of the Corporate Secretary.

P R O X Y⁴

I/WE hereby name and appoint the Chairman of the meeting as my/our proxy at the Special Meeting of the Stockholders of **SOLAR PHILIPPINES NUEVA ECIJA CORPORATION** (the “Company”) to be held via videoconferencing at <https://conveneagm.com/ph/SPNECssm7Mar22> on **7 March 2022, 9:00 AM**, and at any postponement or adjournment thereof for the purpose of acting on the following matters:

#	Agenda Item	Yes	No	Abstain
1	Amendment of the Seventh Article of the Company’s Articles of Incorporation increasing the Company’s authorized capital stock from ₱1,000,000,000.00 divided into 10,000,000,000 common shares with a par value of ₱0.10 per share to ₱5,000,000,000.00 divided into 50,000,000,000 common shares with a par value of ₱0.10 per share			
2	Approval by stockholders holding majority of the outstanding minority shares present or represented at the meeting of exemption from the legal requirement of a stock rights offering in case of subscription to the Company’s shares by a related party			

Place/Date : _____

Name of Shareholder : _____

Signature : _____

Number of Shares : _____

Duly accomplished proxies should be submitted **on or before 9:00 AM of 25 February 2022** to the **Office of the Corporate Secretary at the 20th Floor PhilamLife Tower, 8767 Paseo de Roxas, Barangay Bel-Air, Makati City 1226, Philippines** or by e-mail to spnec@solarphilippines.ph. Validation of proxies is set for **28 February 2022 starting at 9:00 AM**. Stockholders who are natural persons must submit this proxy together with competent evidence of identity, e.g. passport, driver’s license, and other valid government-issued ID. Proxies of corporate shareholders or juridical entities must be accompanied by a duly sworn secretary’s certificate or any similar document showing his/her authority to represent the corporation/entity.

This proxy, when properly executed, will be voted in the manner as directed herein by the stockholder. If no direction is made, this proxy will be voted for the approval of the matters stated above and for such other matters as may properly come before the meeting in the manner described in the Information Statement and/or as recommended by the Board of Directors or Management. A stockholder giving a proxy has the power to revoke it at any time before the right granted is exercised. A proxy is also considered revoked if the stockholder attends the meeting in person and expresses his/her/its intention to vote in person.

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