

DRAFT

(To be presented for approval of the shareholders
at the Annual Shareholders' Meeting)

MINUTES OF THE SPECIAL MEETING OF THE SHAREHOLDERS OF ALTERENERGY HOLDINGS CORPORATION

Held on 3 September 2025 at 10:00 a.m.
by way of Zoom videoconference

SHAREHOLDERS PRESENT:

Please refer to Schedule "1".

I. CALL TO ORDER

The Special Meeting of the Shareholders was convened by way of electronic and remote communication, specifically, Zoom videoconference.

The Chairman, Mr. Vicente S. Pérez, Jr., welcomed everyone to the Shareholders' Meeting and requested the Corporation's President, Mr. Gerry P. Magbanua, to chair and preside over the meeting from the principal office of the Corporation. Mr. Magbanua thereafter called the meeting to order. The Corporate Secretary, Atty. Anna Melissa R. Lichaytoo, recorded the Minutes of the proceedings.

The shareholders were informed that the meeting was being recorded in accordance with the requirements of the Securities and Exchange Commission (SEC).

II. PROOF OF REQUIRED NOTICE

The Corporate Secretary certified that in accordance with the requirements of the SEC and the Corporation's Amended By-Laws, Notice of the meeting stating the date and time of the meeting and the link for attendance via remote communication was published, in print and online format, on 11 and 12 August 2025 in the BusinessWorld and the Manila Standard. Affidavits of Publication to this effect were executed by the authorized representatives of the publishing companies utilized by the Corporation to publish the Notice. The Notice of the Meeting was also posted in the Corporation's website and in its PSE Edge profile.

III. PROOF OF THE PRESENCE OF QUORUM

The Corporate Secretary certified that based on the attendance record of those who have successfully registered, and the validated Proxies and Powers of Attorney on hand, shareholders representing a total of Three Billion One Hundred Sixty Six

Million Eighty Six Thousand and Nine Hundred Eight (3,166,086,908) shares or 73.56% of the Corporation's total voting outstanding shares were present in the meeting.

She thus certified that a quorum existed for the valid transaction of business.

The Chairman reminded the shareholders that their voting rights and the requirements and procedure for participation and voting were set out in the Information Statement.

IV. RECLASSIFICATION OF COMMON SHARES AND AMENDMENT OF ARTICLE SEVENTH OF THE ARTICLES OF INCORPORATION

The Corporation's CFO, Ms. Maria Carmen Diaz, discussed the proposed reclassification of the Corporation's Common Shares and amendment of Article Seventh of the Corporation's Amended Articles of Incorporation.

Presented for consideration of the shareholders was the proposal to reclassify the Corporation's Common Shares such that the current Ten Billion Four Hundred Six Million Two Hundred Ninety One Thousand One Hundred Sixty (10,406,291,160) Common Shares with a par value of Ten Centavos (PhP0.10) per share shall be reclassified as follows:

- i. Nine Billion Nine Hundred Six Million Two Hundred Ninety One Thousand One Hundred Sixty (9,906,291,160) Common Shares with a par value of Ten Centavos (PhP0.10) per share;
- ii. One Hundred Million (100,000,000) Perpetual Preferred Shares 2 – Series D with a par value of Ten Centavos (PhP0.10) per share;
- iii. One Hundred Million (100,000,000) Perpetual Preferred Shares 2 – Series E with a par value of Ten Centavos (PhP0.10) per share;
- iv. One Hundred Million (100,000,000) Perpetual Preferred Shares 2 – Series F with a par value of Ten Centavos (PhP0.10) per share;
- v. One Hundred Million (100,000,000) Perpetual Preferred Shares 2 – Series G with a par value of Ten Centavos (PhP0.10) per share; and
- vi. One Hundred Million (100,000,000) Perpetual Preferred Shares 2 – Series H with a par value of Ten Centavos (PhP0.10) per share.

It was noted that all the Common Shares shall have the same rights as the current Common Shares of the Corporation and all the current issued and outstanding Common Shares shall remain as Common Shares. Further, the new Perpetual Preferred Shares 2 – Series D, Perpetual Preferred Shares 2 – Series E, Perpetual Preferred Shares 2 – Series F, Perpetual Preferred Shares 2 – Series G, and Perpetual Preferred Shares 2 – Series H shall have the same features as the existing Perpetual Preferred Shares 2 – Series A to C of the Corporation.

The reclassification of the Common Shares to Common Shares, Perpetual Preferred Shares 2 – Series D, Perpetual Preferred Shares 2 – Series E, Perpetual Preferred Shares 2 – Series F, Perpetual Preferred Shares 2 – Series G, and Perpetual Preferred Shares 2 – Series H is undertaken in preparation for the Corporation's capital raising exercises. Ms. Diaz noted that the details on the proposed reclassification of the Common Shares were explained in Item 10 of the Corporation's Information Statement.

Assuming that the proposed reclassification of Common Shares is approved by the shareholders, Ms. Diaz informed the shareholders that the Corporation's Amended Articles of Incorporation, specifically, Article Seventh, should be correspondingly amended to reflect the reclassification. She noted that a discussion on the proposed amendment to the Amended Articles of Incorporation was in Item 17 of the Information Statement. The proposed amendments were likewise presented to the shareholders and attached as Annex "A".

Upon inquiry of the Chairman, the Corporate Secretary confirmed that the Corporation received one question on the proposed reclassification and amendment from shareholder Rowena Olano, to wit: "With the reclassification of Common Shares to Common Shares and Perpetual Preferred Shares, what is the Corporation's timing for the issuance of new Perpetual Preferred Shares?". In reply, Ms. Diaz informed the shareholders that the Corporation is preparing to launch its next round of capital raising through the issuance of new Perpetual Preferred Shares some time next year, in line with the Corporation's financing roadmap and growth objectives.

Upon tally of votes received, Three Billion One Hundred Sixty Six Million Eighty Six Thousand Nine Hundred Eight (3,166,086,908) shares, equivalent to 71.89%, or more than two-thirds (2/3) of the Corporation's outstanding capital stock, voted in favor of the proposed reclassification of Common Shares and amendment of Article Seventh of the Corporation's Articles of Incorporation. The following resolutions were approved:

"RESOLVED, That the Corporation be, as it is hereby, authorized to reclassify its Common Shares and to amend Article Seventh of its Amended Articles of Incorporation to reclassify the current Ten Billion Four Hundred Six Million Two Hundred Ninety One Thousand One Hundred Sixty

(10,406,291,160) Common Shares with a par value of Ten Centavos (PhP0.10) per share as follows:

- i. Nine Billion Nine Hundred Six Million Two Hundred Ninety One Thousand One Hundred Sixty (9,906,291,160) Common Shares with a par value of Ten Centavos (PhP0.10) per share;
- ii. One Hundred Million (100,000,000) Perpetual Preferred Shares 2 – Series D with a par value of Ten Centavos (PhP0.10) per share;
- iii. One Hundred Million (100,000,000) Perpetual Preferred Shares 2 – Series E with a par value of Ten Centavos (PhP0.10) per share;
- iv. One Hundred Million (100,000,000) Perpetual Preferred Shares 2 – Series F with a par value of Ten Centavos (PhP0.10) per share;
- v. One Hundred Million (100,000,000) Perpetual Preferred Shares 2 – Series G with a par value of Ten Centavos (PhP0.10) per share; and
- vi. One Hundred Million (100,000,000) Perpetual Preferred Shares 2 – Series H with a par value of Ten Centavos (PhP0.10) per share,

with the Common shares having the same rights as the current Common Shares and the new Perpetual Preferred Shares 2 – Series D, Perpetual Preferred Shares 2 – Series E, Perpetual Preferred Shares 2 – Series F, Perpetual Preferred Shares 2 – Series G, and Perpetual Preferred Shares 2 – Series H having the same features as the existing Perpetual Preferred Shares 2 – Series A to C of the Corporation,

(the proposed Article Seventh is attached hereto as Annex “A”);

“RESOLVED FURTHER, That the outstanding Three Billion Nine Hundred Thirty Three Million Eight Hundred Forty Thousand Four Hundred Eighty (3,933,840,480) Common Shares shall remain as Common Shares;

“RESOLVED FINALLY, That any one (1) of the following:

Name	Position
Vicente S. Perez, Jr.	Chairman/Director
Gerry P. Magbanua	President/Director
Anna Melissa R. Lichaytoo	Corporate Secretary

be, as each of them is hereby, authorized to sign, execute and deliver any and all documents and to do any and all acts necessary to carry into effect the foregoing resolutions.”

V. OTHER MATTERS

Upon inquiry of the Chairman of the Meeting, the Corporation’s Investor Relations Officer, Ms. Beatriz Bathan, confirmed that the Corporation received the following questions from various shareholders of the Corporation. The President requested the members of Management to reply to the same, to wit:

1. From shareholder Mary Nepomuceno – We have heard numerous media coverage about the suspension of the President and General Manager of the Government Service Insurance System (GSIS), in relation supposedly to GSIS’ subscription of the Corporation’s Preferred Shares. What is the response of the Corporation to this allegation?
 - In reply, the Corporation’s CFO, Ms. Diaz, clarified that the Corporation is not a party to the proceedings with the Office of the Ombudsman. GSIS represented and warranted to the Corporation that all requisite internal consents for the transaction were duly secured on its end. Ms. Diaz assured the shareholders and stakeholders that the transaction was fully legitimate, conducted in compliance with the requirements of law and regulatory procedures, executed under the guidance of independent legal counsel and was properly disclosed to the market in accordance with securities laws. Ms. Diaz thanked the shareholders and investors for their continued trust and confidence in the Corporation and confirmed the Corporation’s commitment and focus in completing all its renewable energy projects.
2. From shareholder Mark Soriano – Did the Corporation participate in the Department of Energy’s (“DOE”) 4th Green Energy Auction (“GEA 4”)?
 - In reply, the Corporation’s General Counsel, Atty. Janina Arriola, confirmed that the Corporation participated in the GEA 4. The Corporation prepared for the GEA 4 over the past few months. Management is excited

to receive the announcement of the results from the DOE in the coming weeks.

Mr. Magbanua thereafter shared a short video presentation showing a few updates on the various projects of the Corporation and its subsidiaries and affiliates.

VI. ADJOURNMENT

There being no further inquiries from the shareholders, and there being no other matters in the Agenda, the Chairman of the meeting took the opportunity to thank the shareholders and guests for attending the meeting.

There being no further business to discuss, the meeting was adjourned.

Minutes Prepared By:

ANNA MELISSA R. LICHAYTOO
Corporate Secretary

ATTEST:

GERRY P. MAGBANUA
Chairman of the Meeting/Director

SCHEDULE 1

Total No. of Issued and Outstanding Voting Shares	4,304,239,117 Common and Perpetual Preferred Shares
Total No. of Voting Shares Present in Person and by Proxy	3,166,086,908 Common and Perpetual Preferred Shares
Percentage of Total No. of Voting Shares Present in Person and by Proxy	73.56%

Shareholders Present:

Vespers Holdings Corporation (By Proxy: Mr. Vicente S. Pérez, Jr.)	Mr. Eduardo Martinez Miranda
QBL Eco Corporation (By Proxy: Mr. Vicente S. Pérez, Jr.)	Mr. Michael James Lichtenfeld
Odin Holdings Corporation (By Proxy: Mr. Knud Hedeager)	Atty. Janina C. Arriola
Penhurst Kinetic Corporation (By Proxy: Mr. Gerry P. Magbanua)	Ms. Maria Theresa Marcial
Josan Farms, Inc. (By Proxy: Mr. Eduardo Martinez Miranda)	Mr. Gregory L. Domingo
BDO Trust EIP (By Proxy: Mr. Gerry P. Magbanua)	Ms. Maria Victoria C. España
Republic Glass Holdings Corporation (By Proxy: Mr. Geronimo F. Velasco, Jr.)	Mr. Julius Sturm
Mr. Vicente S. Pérez, Jr.	Ms. Annette M. Rafael
Mr. Knud Hedeager	Ms. Maria Carmen G. Diaz
Mr. Gerry P. Magbanua	Mr. Luisito S. Pangilinan
	Atty. Kimberly Pagdilao
	Ms. Marie Franchesca Amatong
	Ms. Sandra Nepomuceno
	Ms. Rowena Olano
	Ms. Beatriz Bathan
	Mr. Mark Soriano

Directors, Officers and Board Advisor Present:

Mr. Vicente S. Pérez, Jr.	Mr. Gregory L. Domingo
Mr. Gerry P. Magbanua	Ms. Maria Victoria C. España
Mr. Knud Hedeager	Atty. Ephyro Luis B. Amatong
Mr. Eduardo Martinez Miranda	Ms. Maria Carmen G. Diaz
Mr. Michael James Lichtenfeld	Atty. Anna Melissa R. Lichaytoo
Atty. Janina C. Arriola	Atty. Sherleen Lourds R. Macatangay
Ms. Maria Theresa dela Peña Marcial	Ms. Annette M. Rafael

Other Attendees:

Mr. Arman Ang
 Ms. Jhoanna Feliza C. Go
 Ms. Veronica Pore
 Mr. Josenilo Mendoza
 Mr. Richard Belda

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ANNEX "A"

Amendments to Article Seventh of the Articles of Incorporation

Original Provision	Proposed Revision
SEVENTH: That the authorized capital stock of the corporation is One Billion One Hundred Eighty Eight Million Seven Hundred Eighty Eight Thousand Five Hundred Seventy and 80/100 Pesos (PhP1,188,788,570.80) in lawful money of the Philippines, divided into eleven billion eight hundred eighty seven million eight hundred eighty five thousand seven hundred eight (11,887,885,708) shares, divided into ten billion four hundred six million two hundred ninety one thousand one hundred sixty (10,406,291,160) common shares with a par value of Ten Centavos (P0.10) per share and one billion four hundred eighty one million five hundred ninety four thousand five hundred forty eight (1,481,594,548) preferred shares with a par value of Ten Centavos (P0.10) per share. The Preferred Shares are further sub-divided as follows: a. One Billion One Hundred Eighty One Million Five Hundred Ninety Four Thousand Five Hundred Forty Eight (1,181,594,548) Preferred Shares shall be known as "Perpetual Preferred Shares 1" with a par value of Ten Centavos (PhP0.10) per share; b. Three Hundred Million (300,000,000) Preferred Shares	SEVENTH: That the authorized capital stock of the corporation is One Billion One Hundred Eighty Eight Million Seven Hundred Eighty Eight Thousand Five Hundred Seventy and 80/100 Pesos (PhP1,188,788,570.80) in lawful money of the Philippines, divided into eleven billion eight hundred eighty seven million eight hundred eighty five thousand seven hundred eight (11,887,885,708) shares, divided into <u>nine billion nine hundred six million two hundred ninety one thousand one hundred sixty (9,906,291,160)</u> common shares with a par value of Ten Centavos (P0.10) per share and <u>one billion nine hundred eighty one million five hundred ninety four thousand five hundred forty eight (1,981,594,548)</u> preferred shares with a par value of Ten Centavos (P0.10) per share. The Preferred Shares are further sub-divided as follows: a. One Billion One Hundred Eighty One Million Five Hundred Ninety Four Thousand Five Hundred Forty Eight (1,181,594,548) Preferred Shares shall be known as "Perpetual Preferred Shares 1" with a par value of Ten Centavos (PhP0.10) per share; b. <u>Eight</u> Hundred Million <u>(800,000,000)</u> Preferred Shares

shall be known as “Perpetual Preferred Shares 2” with a par value of Ten Centavos (PhP0.10) per share and shall be further sub-divided as follows: 1. One Hundred Million (100,000,000) Perpetual Preferred Shares 2 – Series A with a par value of Ten Centavos (PhP0.10) per share; 2. One Hundred Million (100,000,000) Perpetual Preferred Shares 2 – Series B with a par value of Ten Centavos (PhP0.10) per share; and 3. One Hundred Million (100,000,000) Perpetual Preferred Shares 2 – Series C with a par value of Ten Centavos (PhP0.10) per share. Subscriptions – Subscribers to the Common Shares and Perpetual Preferred Shares 1 of the Corporation shall pay the value of the stock in accordance with the terms and conditions prescribed by the Board of Directors. Unpaid subscriptions shall not earn interest unless determined by the Board of Directors. Voting Rights – All Common Shares and Perpetual Preferred Shares 1 shall have full voting rights. The Perpetual Preferred Shares 1 shall have the following features, which shall be printed on the relevant stock certificate issued by the Corporation:	shall be known as “Perpetual Preferred Shares 2” with a par value of Ten Centavos (PhP0.10) per share and shall be further sub-divided as follows: 1. One Hundred Million (100,000,000) Perpetual Preferred Shares 2 – Series A with a par value of Ten Centavos (PhP0.10) per share; 2. One Hundred Million (100,000,000) Perpetual Preferred Shares 2 – Series B with a par value of Ten Centavos (PhP0.10) per share; and 3. One Hundred Million (100,000,000) Perpetual Preferred Shares 2 – Series C with a par value of Ten Centavos (PhP0.10) per share; <u>4. One Hundred Million (100,000,000) Perpetual Preferred Shares 2 – Series D with a par value of Ten Centavos (PhP0.10) per share;</u> <u>5. One Hundred Million (100,000,000) Perpetual Preferred Shares 2 – Series E with a par value of Ten Centavos (PhP0.10) per share;</u> <u>6. One Hundred Million (100,000,000) Perpetual Preferred Shares 2 – Series F with a par</u>
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Dividends - Holders of the Perpetual Preferred Shares 1 shall be entitled to receive out of the unrestricted retained earnings of the Corporation, when and as declared by the Corporation's Board, cumulative dividends at the rate of eight percent (8%) of the par value of the Perpetual Preferred Shares 1, accrued from the date of issuance of the Perpetual Preferred Shares 1 up to the date of issuance of the Perpetual Preferred Shares 2, before any dividends shall be set aside and paid to holders of the Perpetual Preferred Shares 2 and Common Shares. Any dividends remaining after such payment to the Perpetual Preferred Shares 1 shall be set aside and paid to the holders of the Perpetual Preferred Shares 1 and Perpetual Preferred Shares 2 on a pro rata basis before the holders of the Common Shares. Holders of the Perpetual Preferred Shares 1 shall not be entitled to participate with holders of the Common Shares in any further dividends payable to the Corporation.	<u>value of Ten Centavos (PhP0.10) per share;</u> <u>7. One Hundred Million (100,000,000) Perpetual Preferred Shares 2 – Series G with a par value of Ten Centavos (PhP0.10) per share; and</u> <u>8. One Hundred Million (100,000,000) Perpetual Preferred Shares 2 – Series H with a par value of Ten Centavos (PhP0.10) per share.</u> Subscriptions – Subscribers to the Common Shares and Perpetual Preferred Shares 1 of the Corporation shall pay the value of the stock in accordance with the terms and conditions prescribed by the Board of Directors. Unpaid subscriptions shall not earn interest unless determined by the Board of Directors.
Redemption - The Corporation may redeem the Perpetual Preferred Shares 1 at par value (i) when the foreign equity limits imposed by the Philippine Constitution on entities engaged in the exploration, development, utilization and operation of natural resources for renewable energy projects in the Philippines shall have been removed; and (ii) the Corporation is not engaged in any other activity likewise reserved exclusively to Filipino citizens, or corporations or associations at least sixty per centum (60%) of whose capital is owned by Filipino citizens that would otherwise require the Corporation to maintain the	Voting Rights – All Common Shares and Perpetual Preferred Shares 1 shall have full voting rights. The Perpetual Preferred Shares 1 shall have the following features, which shall be printed on the relevant stock certificate issued by the Corporation: Dividends - Holders of the Perpetual Preferred Shares 1 shall be entitled to receive out of the unrestricted retained earnings of the Corporation, when and as declared by the Corporation's Board, cumulative dividends at the rate of eight percent (8%) of the par value of the Perpetual Preferred Shares 1, accrued from the

ownership of the Preferred Shares by such Filipino citizens. Preference in Liquidation - In the event of any dissolution or liquidation or winding up, whether voluntary or involuntary, the Corporation, except in connection with a merger or consolidation, holders of the Perpetual Preferred Shares 1 and Perpetual Preferred Shares 2 shall be entitled to be paid in full, or pro rata insofar as the assets and properties of the Corporation will permit, the par value of each Perpetual Preferred Share 1 and the offer price of each Perpetual Preferred Share 2 before any distribution shall be made to holders of the Common Shares, and shall not be entitled to be paid in full, or pro rata insofar as any remaining assets and properties of the Corporation will permit, the par value of each Common Share. After the distributions pursuant to the above paragraph shall have been made, the remaining assets and properties of the Corporation shall be distributed pro rata to the holders of the Common Shares. Non-Convertible - The Perpetual Preferred Shares 1 shall not be convertible to any shares of stock of the Corporation of any class now or hereafter authorized. In all cases of redemption of the Perpetual Preferred Shares 1, the Corporation will only exercise its authority or option to redeem the Perpetual Preferred Shares 1 on the condition that the Corporation first pays in full all cumulative dividends then	date of issuance of the Perpetual Preferred Shares 1 up to the date of issuance of the Perpetual Preferred Shares 2, before any dividends shall be set aside and paid to holders of the Perpetual Preferred Shares 2 and Common Shares. Any dividends remaining after such payment to the Perpetual Preferred Shares 1 shall be set aside and paid to the holders of the Perpetual Preferred Shares 1 and Perpetual Preferred Shares 2 on a pro rata basis before the holders of the Common Shares. Holders of the Perpetual Preferred Shares 1 shall not be entitled to participate with holders of the Common Shares in any further dividends payable to the Corporation. Redemption - The Corporation may redeem the Perpetual Preferred Shares 1 at par value (i) when the foreign equity limits imposed by the Philippine Constitution on entities engaged in the exploration, development, utilization and operation of natural resources for renewable energy projects in the Philippines shall have been removed; and (ii) the Corporation is not engaged in any other activity likewise reserved exclusively to Filipino citizens, or corporations or associations at least sixty per centum (60%) of whose capital is owned by Filipino citizens that would otherwise require the Corporation to maintain the ownership of the Preferred Shares by such Filipino citizens. Preference in Liquidation - In the event of any dissolution or liquidation or winding up, whether voluntary or involuntary, the Corporation, except in connection with a merger or consolidation, holders of the
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outstanding on the Perpetual Preferred Shares 1 and Perpetual Preferred Shares 2, and on the further condition that the Corporation shall not, as a result of the redemption, reduce the ownership of Filipino citizens in the Corporation to less than the percentage of capital stock required by the law. For this purpose, the Corporation shall have the authority to designate qualified Philippine holders to purchase directly from the transferors the Perpetual Preferred Shares 1 subject to the Corporation's redemption right. Once redeemed by the Corporation, the Perpetual Preferred Shares 1 shall become treasury shares which may be reissued or resold by the Corporation on the same terms as their original issuance.

The Perpetual Preferred Shares 2 shall have the following features which features shall be printed on the relevant stock certificate issued by the Corporation:

- a.** With dividend rate to be determined by the Board at the time of issuance;
- b.** Cumulative in terms of payment of current and unpaid back dividends;
- c.** Non-voting (except in matters mandatorily required by law);
- d.** Non-participating in (i) any other further cash, property or stock dividends beyond that specifically determined at the time of issuance, and (ii) distribution of corporate assets beyond the issue price specifically determined at the

Perpetual Preferred Shares 1 and Perpetual Preferred Shares 2 shall be entitled to be paid in full, or pro rata insofar as the assets and properties of the Corporation will permit, the par value of each Perpetual Preferred Share 1 and the offer price of each Perpetual Preferred Share 2 before any distribution shall be made to holders of the Common Shares, and shall not be entitled to be paid in full, or pro rata insofar as any remaining assets and properties of the Corporation will permit, the par value of each Common Share.

After the distributions pursuant to the above paragraph shall have been made, the remaining assets and properties of the Corporation shall be distributed pro rata to the holders of the Common Shares.

Non-Convertible - The Perpetual Preferred Shares 1 shall not be convertible to any shares of stock of the Corporation of any class now or hereafter authorized.

In all cases of redemption of the Perpetual Preferred Shares 1, the Corporation will only exercise its authority or option to redeem the Perpetual Preferred Shares 1 on the condition that the Corporation first pays in full all cumulative dividends then outstanding on the Perpetual Preferred Shares 1 and Perpetual Preferred Shares 2, and on the further condition that the Corporation shall not, as a result of the redemption, reduce the ownership of Filipino citizens in the Corporation to less than the percentage of capital stock required by the law. For this purpose, the Corporation shall have the authority

time of issuance; <u>e.</u> Non-convertible to Common Shares; <u>f.</u> With issue value to be determined by the Board of Directors at the time of issuance; <u>g.</u> Redeemable at the option of the Corporation under such terms that the Board of Directors may approve at the time of issuance; <u>h.</u> With preference over holders of Common Shares in the distribution of corporate assets and in the payment of dividends at the rate specified at the time of issuance; <u>i.</u> With no pre-emptive rights to any issue of shares, whether Common or Preferred; <u>j.</u> Re-issuable under such terms as the Board of Directors may approve at the time of re-issuance; and <u>k.</u> May be transferred to foreign citizens, corporations and associations. No share of stock against which the Corporation holds unpaid claims shall be transferable in the books of the Corporation. All certificates surrendered for transfer shall be stamped "Cancelled" on the face thereof, together with the date of cancellation, and attached to the corresponding stub with the certificate book.	to designate qualified Philippine holders to purchase directly from the transferors the Perpetual Preferred Shares 1 subject to the Corporation's redemption right. Once redeemed by the Corporation, the Perpetual Preferred Shares 1 shall become treasury shares which may be reissued or resold by the Corporation on the same terms as their original issuance. The Perpetual Preferred Shares 2 shall have the following features which features shall be printed on the relevant stock certificate issued by the Corporation: a. With dividend rate to be determined by the Board at the time of issuance; b. Cumulative in terms of payment of current and unpaid back dividends; c. Non-voting (except in matters mandatorily required by law); d. Non-participating in (i) any other further cash, property or stock dividends beyond that specifically determined at the time of issuance, and (ii) distribution of corporate assets beyond the issue price specifically determined at the time of issuance; e. Non-convertible to Common Shares; f. With issue value to be determined by the Board of Directors at the time of issuance;
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The shareholders of the Corporation, regardless of the class of shares held, shall have no pre-emptive right to purchase or subscribe for any shares of stock of the Corporation of any class now or hereafter authorized, or reissued from treasury. The Corporation shall comply with the lock-up requirement provided under the Listing Rules for the Main and Small, Medium and Emerging Board of The Philippine Stock Exchange, Inc. (the “Exchange”), subject to any waiver or exemption that may be granted by the Exchange in respect of such lock-up requirement.	g. Redeemable at the option of the Corporation under such terms that the Board of Directors may approve at the time of issuance; h. With preference over holders of Common Shares in the distribution of corporate assets and in the payment of dividends at the rate specified at the time of issuance; i. With no pre-emptive rights to any issue of shares, whether Common or Preferred; j. Re-issuable under such terms as the Board of Directors may approve at the time of re-issuance; and k. May be transferred to foreign citizens, corporations and associations. No share of stock against which the Corporation holds unpaid claims shall be transferable in the books of the Corporation. All certificates surrendered for transfer shall be stamped “Cancelled” on the face thereof, together with the date of cancellation, and attached to the corresponding stub with the certificate book. The shareholders of the Corporation, regardless of the class of shares held, shall have no pre-emptive right to purchase or subscribe for any shares of stock of the Corporation of any class now or hereafter authorized, or reissued from treasury.
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	The Corporation shall comply with the lock-up requirement provided under the Listing Rules for the Main and Small, Medium and Emerging Board of The Philippine Stock Exchange, Inc. (the “Exchange”), subject to any waiver or exemption that may be granted by the Exchange in respect of such lock-up requirement.
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