



**MINUTES OF THE SPECIAL STOCKHOLDERS' MEETING OF
MRC ALLIED INC.**

Manila Polo Club, McKinley Road
Forbes Park, Makati City

On 20 September 2017

I. CALL TO ORDER

The Chairman of the Board, Mr. Carlos Jose P. Gatmaitan, presided over and called the meeting to order at around 9:00 A.M.

II. PROOF OF THE REQUIRED NOTICE OF MEETING & CERTIFICATION OF QUORUM

Upon inquiry by the Chairman, the Corporate Secretary certified that the appropriate notices were sent to all stockholders in accordance with the By-Laws of the Corporation. The Corporate Secretary likewise certified that out of the total 8,512,658,975 issued and outstanding common shares, there were 5,780,950,863 common shares present or represented by Stockholders by way of proxies and the said number of shares is equivalent to 67.91% of the total issued and outstanding capital stock of the Corporation. Hence, the Corporate Secretary declared that a quorum was present.

III. APPROVAL OF PREVIOUS MINUTES

In view of the fact that copies of the minutes of the Annual Stockholders' Meeting held last 16 June 2017 have been previously distributed to all stockholders, on a motion made and duly seconded, the Stockholders passed and approved the following resolution:

Stockholders' Resolution No. 7, series of 2017

"RESOLVED, that the reading of the minutes of the Annual Stockholders' Meeting held last 16 June 2017, be, as it is hereby, dispensed with and that the same be, as it is hereby, approved."

IV. PRESIDENT'S REPORT

In line with the plan to develop at least 1000MW of clean and renewable energy in five years, the President and CEO Atty. Gladys N. Nalda announced to the stockholders' present that a 50MW solar project was added into MRC's energy portfolio.

She reported that the Company acquired a stake in the 50MW SEPALCO Solar Project in Leyte, the first and biggest operating solar plant in Eastern Visayas. She further reported that with the acquisition of a stake in SEPALCO, Management is looking at taking an active part in the management and operation of the power plant in order to ensure that its financial condition will improve.

The SEPALCO solar project will solidify the company's entry into the solar power industry and will bring Management closer to its five-year target capacity

V. FOR STOCKHOLDERS APPROVAL

After some discussion and upon motion made and duly seconded, the following resolution was duly passed and approved:

Stockholders' Resolution No. 8, series of 2017

"RESOLVED, that the amendment of Article 2 of the Articles of Incorporation to change the Primary Purpose be, as they are hereby, approved."

"SECOND: That the purposes for which the said corporation shall be formed are:

To develop, design, construct, operate, maintain, buy, acquire, sell, import and export renewable and clean energy equipment, systems, power plants and technologies that produce electricity from renewable and clean energy resources such as, but not limited to solar, wind, hydro, geothermal, biomass, liquefied natural gas, and other clean and renewable energy sources, and to make equity investments in and participate in the management of, as stockholder, general partner or member of a domestic corporations, partnerships and other entities engaged in the acquisition, finance, construction, development and improvement, ownership, operation, maintenance and holding of renewable and clean energy power production and electrical generation facilities in the Philippines, and other property incidental thereto, and the production and sale and trade of electricity.

To purchase or otherwise acquire and own, hold, use, develop, subdivide, manage, operate, lease, lease out, sell, assign, transfer, mortgage, pledge, exchange otherwise dispose of personal property or business of every kind and description, and, while the owner or the holder of such personal property or business, to receive, collect and dispose of any income arising therefrom and to possess and exercise in respect thereof all the rights, powers and privileges of ownership, and to do any act designed to protect, preserve, improve, or enhance the value of, or otherwise develop personal property or business at any time held or controlled by this corporation or in which it may be interested.

xxx xxx xxx"

Stockholders' Resolution No. 9, series of 2017

"RESOLVED, that the amendment of Article 6 of the Articles of Incorporation to increase the number of the Board of Directors from 7 to 9 be, as they are hereby, approved."

"SIXTH: That the number of Directors of the Corporation shall be nine (9) and the names, citizenship and address of the directors who are to

serve until their successors have been elected in accordance with the by-laws are:"

Stockholders' Resolution No. 10, series of 2017

"RESOLVED, that the amendment of Article 7 of the Articles of Incorporation to create Preferred Shares to be part of the increase in the Company's Authorized Capital Stock be, as they are hereby, approved."

"SEVENTH: The authorized capital stock of the Corporation is Three Billion Five Hundred Million Pesos (Php 3,500,000,000), Philippine Currency, consisting of Three Billion (3,000,000,000) common shares with par value of Fifty Centavos (Php 0.50) per share and Two Billion (2,000,000,000) preferred shares with par value of One Peso (Php 1.00) per share.

Preferred Shares

These preferred shares may be issued in different series and at different dividend rates as may be determined by the Board of Directors based on acceptable financial criteria as may in the judgment of the Board of Directors to be reasonable.

The Preferred Shares shall have the following features, rights, and privileges:

- *Issues value and dividend rate to be determined by the Board of Directors at the time of the issuance of the shares;*
- *No voting rights or right to be voted except in those cases specifically provided by law;*
- *Dividends on these preferred shares shall be cumulative and non-participating;*
- *Non-convertible into common shares;*
- *Preference over holders of common stock in the distribution of corporate assets in the event of dissolution and liquidation of the Corporation and in the payment of the dividend rate specified at the time of issuance;*
- *Perpetual, non-redeemable and non-callable.*

xxx xxx xxx"

VI. OTHER MATTERS

No other matters were taken up during the meeting.

VII. ADJOURNMENT

On motion made and which was duly seconded, the meeting was adjourned at around 12 P.M.

Certified Correct:



ATTY. JAN VINCENT S. SOLIVEN
Corporate Secretary