

20 September 2017

PHILIPPINE STOCK EXCHANGE

3/Floor, Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue, Makati City

Attn: **MR. JOSE VALERIANO B. ZUÑO**
OIC- Head, Disclosure Department

Gentlemen:

During the special stockholders' meeting held earlier today, the following matters were approved and confirmed unanimously by the stockholders present during said meeting:

1. The minutes of the previous annual meeting of the stockholders held last 16 June 2017 at the Manila Polo Club, McKinley Road, Forbes Park, Makati City was approved and confirmed;

2. The approval of the following amendments of the Articles of Incorporation:

a.) Amendment of Article 2 of the Articles of Incorporation regarding the change in the Company's primary purpose, viz.:

"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.

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- b.) Amendment of Article 6 of the Articles of Incorporation to increase the number of Board Directors from 7 to 9, viz.:

“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:”

- c.) 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, viz.:

“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.”

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Very truly yours,
For MRC Allied, Inc.



ATTY. JAN VINCENT S. SOLIVEN
Corporate Secretary

Attested by:



ATTY. GLADYS N. NALDA
President & CEO