

COVER SHEET

C S 2 0 1 6 2 7 3 0 0

S.E.C. Registration Number

S C L A R P H I L I P P I N E S N U E V A E C I J A
C O R P O R A T I O N

(Company's Full Name)

2 0 t h F l o o r , P h i l a m l i f e T o w e r

8 7 6 7 P a s e o d e R o x a s , 1 2 2 6

M a k a t i C i t y

(Principal Address of the Company)

Hazel Iris P. Lafuente

Contact Person

0 2 8 8 1 7 - 2 5 8 5

Company Telephone Number

0 6

Month

3 0

Day

Fiscal Year

Advisement Report on Material Related Party Transactions

Form Type

1st Monday of May each year

Regular Meeting

Certificate of Permit to Offer Securities for Sale (Pursuant to SEC MSRD Order No. 87 Series of 2021)

Secondary License type, if applicable

CGFD/ICTD

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total amount of Borrowings

Domestic

Foreign

To be Accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

Remarks = Pls. use black ink for scanning purposes.

**ADVISEMENT REPORT ON
MATERIAL RELATED PARTY TRANSACTIONS**

Reporting PLC: Solar Philippines Nueva Ecija Corporation (“SPNEC”)

SEC Identification Number: CS201627300

Name of Related Party: Solar Philippines Power Project Holdings, Inc. (“SPPPHI”)

Execution Date of Transaction: 15 August 2022

Relationship between the Parties including financial/non-financial interest: SPPPHI is the parent company and a substantial shareholder of SPNEC

Type/Nature of Transaction and Description of Assets Involved	Terms and Conditions	Rationale for Entering into the Transaction	Total Assets ¹ of Reporting PLC	Amount/Contract Price	Percentage of the Contract Price to the Total Assets of the Reporting PLC	Carrying Amount of Collateral, if any	Approving Authority ²
Asset-for-share swap involving the acquisition by SPNEC of 100% of the outstanding shares of SPPPHI in various Solar Philippines entities (the “ Solar Philippines Assets ”). In exchange for the	- The asset-for-share swap is being undertaken as a tax-free exchange. - The consideration for the transfer of the Solar Philippines Assets to SPNEC shall be the issuance of the	This asset-for-share swap will support the existing business model and strategy of SPNEC as a solar project development	PhP3,403,728,370.00 (based on Audited Financial Statements for the fiscal year ended 30 June 2022)	PhP60,932,625,000.00	1,790.17%	N.A.	Approved by the Board of Directors during their meeting on 24 February 2022, namely: J. Carlitos G. Cruz

¹ Total assets shall pertain to consolidated assets if the reporting PLC is a parent company.

² The information shall include the names of directors present, names of directors who approved the material related party transaction, and the corresponding voting percentage obtained.

Solar Philippines Assets, SPNEC will issue in favor of SPPPHI 24,373,050,000 of its common shares (the “Swap Shares”), valued at PhP2.50 per share or a total aggregate value of PhP60,932,625,000.00, which is supported by a valuation report issued by a third-party valuation and fairness opinion provider accredited by the SEC and the PSE. The issuance of the Swap Shares will be enabled by the increase in authorized capital stock of SPNEC from 10 billion shares to 50 billion shares, as approved by SPNEC’s Board of Directors and stockholders on 10 January 2022 and 7 March 2022, respectively, subject to regulatory approvals.	Swap Shares to SPPPHI. The consideration for the issuance of the Swap Shares shall be the transfer by SPPPHI of the Solar Philippines Assets to SPNEC. Both the Swap Shares and the Solar Philippines Assets are valued at PhP60,932,625,000.00 or PhP2.50 per share. The consummation of the asset-for-share swap shall be contingent on: (i) the SEC’s issuance of its approval of SPNEC’s application for increase in authorized capital stock, and (ii) the issuance by the BIR of the Certificate/s Authorizing Registration covering the transfer of the Solar Philippines Assets to SPNEC and the issuance of new certificates of stock covering the Solar	company, and support its goal of developing 10 GW of solar projects by significantly expanding its portfolio in exchange for the issuance of only three (3) times its currently outstanding shares. This asset-for-share swap will enable SPNEC to achieve profitability earlier due to the addition of already operational projects as well as economies of scale due to the expansion of its portfolio of					(Independent Director) - Benjamin I. Espiritu (Independent Director) - Carlos Jose P. Gatmaitan (Independent Director) - Hazel Iris P. Lafuente - Gino Antonio C. Cruz - Aresty M. Lapitan Mr. Leandro Antonio L. Leviste (“Mr. Leviste”) attended the meeting but neither participated in the discussion nor voted on the approval of the transaction. Mr. Leviste owns 100% of SPPPHI.
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	Philippines Assets in the name of SPNEC.	development s. These aim to make SPNEC more attractive to a wider base of investors, including institutional investors, improving SPNEC’s access to capital to support its growth plans for the benefit of SPNEC’s existing public shareholders.					
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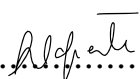
[Signature page follows]

SIGNATURES

Pursuant to the requirements of the Commission, the Company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SOLAR PHILIPPINES NUEVA ECIJA CORPORATION

SOLAR PHILIPPINES POWER PROJECT HOLDINGS, INC.

.....

HAZEL IRIS P. LAFUENTE,³ Assistant Corporate Secretary

.....

LEANDRO ANTONIO L. LEVISTE,³ President/Chief Executive Officer

³ Proof of authority must be attached to the Advisement Report.

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY) S.S.

SECRETARY'S CERTIFICATE

I, **HAZEL IRIS P. LAFUENTE**, of legal age, Filipino, and with office address at the 20th Floor PhilamLife Tower, 8767 Paseo de Roxas, Barangay Bel-Air, Makati City, after having been duly sworn in accordance with law, do hereby certify that:

1. I am the duly elected and qualified Assistant Corporate Secretary of **SOLAR PHILIPPINES NUEVA ECIJA CORPORATION** (the "**Company**"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office at 112 Legaspi Street, Legaspi Village, Barangay San Lorenzo, Makati City.

2. As Assistant Corporate Secretary, I have access to the records of the Company, including its By-Laws and its amendments.

3. Under Section 7(e), Article IV (Officers) of the Company's By-Laws, as amended, it is provided that the Corporate Secretary shall exercise the following functions:

"To certify corporate acts, countersign corporate documents or certificates, and make reports or statements as may be required of him by law or by government rules and regulations."

4. In the absence of the Corporate Secretary or in case he is indisposed, the Assistant Corporate Secretary is authorized to discharge the functions of the Corporate Secretary.

5. The Corporate Secretary is not available to sign the Company's advisement report on the asset-for-share swap agreement between it and its parent company, Solar Philippines Power Project Holdings, Inc., signed on 15 August 2022; consequently, I am signing and filing the same with the Securities and Exchange Commission on his behalf.

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of _____ in Makati City.

HAZEL IRIS P. LAFUENTE
Assistant Corporate Secretary

SUBSCRIBED AND SWORN TO before me this ____ day of **AUG 18 2022** in Makati City, affiant appeared and exhibited to me her competent evidence of identity bearing her photograph and signature, Passport No. P0333462B, issued by the Department of Foreign Affairs in the City of Manila, valid until 20 January 2029.

Doc. No. **3916**;
Page No. **61**;
Book No. **XXVII**;
Series of 2022.

MA. ESMERALDA R. CUNANAN
Notary Public
Until December 31, 2023
App. No. M-002 (2022-2023) Attorney's Roll No. 34562
MCLE Compliance No. VII-0004035/7-19-2021
PTR No. 8852113/1-3-2022/Makati City
IBP Lifetime Member Roll No. 05413
Ground Level, Dola Rosa Carpark I
Dola Rosa St. Legaspi Village
Makati City

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY) S.S.

SECRETARY'S CERTIFICATE

I, **HAZEL IRIS P. LAFUENTE**, of legal age, Filipino, and with office address at the 20th Floor PhilamLife Tower, 8767 Paseo de Roxas, Barangay Bel-Air, Makati City, Philippines, after having been duly sworn in accordance with law, do hereby certify that:

1. I am the duly elected and qualified Corporate Secretary of **SOLAR PHILIPPINES POWER PROJECT HOLDINGS, INC.** (the "**Company**"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office at 112 Legaspi Street, Legaspi Village, Makati City 1229, Philippines.

2. As Corporate Secretary, I have custody of the minute books of the Company, which contain the minutes of the meetings of the Board of Directors.

3. At the meeting of the Board of Directors of the Company duly called and held on 10 August 2022, at which meeting a quorum was present and acting throughout, the following resolution was approved and adopted:

"RESOLVED, that the Company hereby designates its President and Chief Executive Officer, **LEANDRO ANTONIO L. LEVISTE**, and Corporate Secretary, **HAZEL IRIS P. LAFUENTE**, acting singly, as its duly authorized representatives with full power and authority to represent the Company and to execute, sign, and deliver the Advisement Report on Material Related Party Transactions, in compliance with Securities and Exchange Commission Memorandum Circular No. 10, series of 2019, and subsequent or relevant issuances."

4. The foregoing resolution has not been revoked, modified, or suspended, and still remains in force and effect, and may be relied upon unless written notice to the contrary is issued by the Company.

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of _____ in Makati City, Philippines.

HAZEL IRIS P. LAFUENTE
Corporate Secretary

SUBSCRIBED AND SWORN TO before me this ____ day of AUG 18 2022 in Makati City, Philippines, affiant appeared and exhibited to me her competent evidence of identity bearing her photograph and signature, Passport No. P0333462B, issued by the Department of Foreign Affairs in the City of Manila, valid until 20 January 2029.

Doc. No. 397;
Page No. 1;
Book No. 111
Series of 2022.

M.A. ESMERALDA R. CUNANAN
Notary Public
Until December 31, 2023
Appt. No. M-002 (2022-2023) Attorney's Roll No. 34567
MCLE Compliance No. VII-0004035/7-19-2021
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Makati City