NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

NOTICE IS HEREBY GIVEN that the Annual Meeting of the Stockholders of **SP NEW ENERGY CORPORATION (**the "**Issuer**," the "**Company**" or the "**Corporation**") will be conducted by remote communication via https://conveneagm.com/ph/SPNEC2023ASM on **08 June 2023 at 9:00 AM.**

A G E N D A[1]

1. Call to Order
2. Certification of Notice and Quorum
3. Approval of Minutes of Previous Stockholders' Meetings[2]
4. Annual Report of the President and Chief Executive Officer
5. Presentation of the Audited Consolidated Financial Statements and Management Report for the Fiscal Year Ended 31 December 2022
6. Election of Directors
7. Confirmation of Previous Approval of the Company's Increase in Authorized Capital Stock and Amendment of the Company's Articles of Incorporation for the Purpose ("ACS Increase") including the issuance of 24,373,050,000 shares to SPPPHI and the subsequent issuance of shares to Metro Pacific Investments Corporation as disclosed to the PSE over which waivers of any applicable rights offers are being sought, in compliance with applicable rules
8. Appointment of External Auditor
9. Ratification of Acts, Resolutions, and Decisions of the Board of Directors and Management During the Previous Year
10. Other Matters
11. Adjournment

The Organizational Meeting of the new Board of Directors will be held immediately after the Annual Meeting of the Stockholders.

Only stockholders of record as of 19 May 2023 are entitled to notice of, to attend, and to vote in the meeting.

Given the current circumstances, stockholders may only attend and/or vote in the meeting by remote communication, by appointing the Chairman of the meeting as their proxy, or by voting *in absentia*. Stockholders intending to participate by remote communication should notify the Corporation by registering through https://conveneagm.com/ph/SPNEC2023ASM on or before **26 May 2023**.

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/SPNEC2023ASM. 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.

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[1] The agenda items below are subject to change. The final list is pending approval by the Issuer's Board of Directors, which approval shall be sought before the Issuer submits the Definitive Information Statement to the Securities and Exchange Commission ("**SEC**") for clearance to distribute to stockholders as of the record date fixed for this year's Annual Stockholders' Meeting.

[2] The draft minutes of the Annual Stockholders' Meeting dated 30 August 2022 is attached hereto as **Annex "A"**.

The Information Statement and meeting materials may be downloaded from PSE EDGE and the Corporation's website at **https://spnec.ph/company-disclosures/**.[3]

Duly accomplished proxies[4] should be submitted on or before 9:00 AM, 29 May 2023 to the Office of the Corporate Secretary at the 20th Floor AIA Tower (formerly PhilamLife Tower), 8767 Paseo de Roxas, Barangay Bel-Air, Makati City 1226, Philippines or by email at spnec@solarphilippines.ph. Validation of proxies is set for 3 June 2023, starting at 9:00 a.m. **Management is not asking you for a proxy nor is it requesting you to send a proxy in its favor.**

Shareholders of record who, as of 19 May 2023, hold at least five percent (5%) of the outstanding capital stock of the Company shall have the right to propose items for inclusion on the agenda which must be submitted on or before 1 June 2023.[5]

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

Makati City, 11 May 2023.

HAZEL IRIS LAFUENTE
Assistant Corporate Secretary and
Chief Information Officer

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3 With the ongoing pandemic and quarantine restrictions, the Issuer will not provide hardcopies of the Information Statement and other meeting materials.

4 This proxy form will be digitized and made accessible via https://conveneagm.com/ph/SPNEC2023ASM once registration is verified.

5 The inclusion of the proposed agenda item shall be in accordance with SEC Memorandum Circular No. 14, Series of 2020, and the Corporation's internal guidelines.

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 Y[1]

I/WE hereby name and appoint the Chairman of the meeting as my/our proxy at the Annual Meeting of the Stockholders of **SP NEW ENERGY CORPORATION** (the "**Corporation**") to be held via videoconferencing at https://conveneagm.com/ph/SPNEC2023ASM on **08 June 2023 at 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	Approval of Minutes of Previous Stockholders' Meeting: Minutes of the 2022 Annual Stockholders' Meeting held on 30 August 2022			
2	Approval of the Audited Financial Statements and Management Report for the Calendar Year Ended 31 December 2022			
3	Election of Directors: a. Leandro Antonio L. Leviste			
	b. Marty Crotty			
	c. Hazel Iris P. Lafuente			
	d. Aresty M. Lapitan			
	Independent Directors: e. J. Carlitos G. Cruz			
	f. Benjamin I. Espiritu			
	g. Carlos Jose P. Gatmaitan			
4	Re-approval and extension of the previous approval for the increase in Authorized Capital Stock (ACS) of the Company from 10 billion shares to 50 billion shares at a par value of PhP0.10 per share.			
5	Appointment of External Auditor			
6	Ratification of Acts, Resolutions, and Decisions of the Board of Directors and Management During the Previous Year			
7	Waiver by the majority of the minority stockholders of the Company of any applicable mandatory rights offer in relation to or arising from the issuance of shares to SPPPHI and MPIC in accordance with law, rules and regulations			

Place/Date : _____

Name of Shareholder : _____

Signature : _____

Number of Shares : _____

Duly accomplished proxies should be submitted on or before **9:00 AM of 29 May 2023** to the **Office of the Corporate Secretary at the 20th Floor AIA Tower (formerly PhilamLife Tower), 8767 Paseo de Roxas, Barangay Bel-Air, Makati City 1226, Philippines or by e-mail at spnec@solarphilippines.ph**. Validation of proxies is set for **3 June 2023**. 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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[1] This proxy form will also be digitized and accessible via https://conveneagm.com/ph/SPNEC2023ASM once registration is verified.