



SEMIRARA MINING CORPORATION
2nd Floor DMCI Plaza, 2281 Don Chino Roces Avenue
Makati City, Metro Manila, Philippines

NOTICE OF ANNUAL STOCKHOLDERS' MEETING

Dear Stockholders:

Please be notified that the Annual Meeting of Stockholders of Semirara Mining Corporation (the "Corporation") will be held on **May 5, 2014, Monday at 10:00 o'clock in the morning at the Turf Room, Manila Polo Club, Inc., Mckinley Road, Forbes Park, Makati City, Philippines**, with the following agenda¹:

- 1) CALL TO ORDER & PROOF OF NOTICE OF MEETING
- 2) CERTIFICATION OF QUORUM
- 3) APPROVAL OF MINUTES OF PREVIOUS MEETING HELD ON MAY 6, 2013
- 4) APPROVAL OF MANAGEMENT REPORT
- 5) RATIFICATION OF THE ACTS OF THE BOARD OF DIRECTORS AND MANAGEMENT FROM THE DATE OF THE LAST ANNUAL STOCKHOLDER'S MEETING UP TO THE DATE OF THIS MEETING
- 6) RATIFICATION OF CORPORATION'S AUTHORITY TO EXECUTE SECURITIES AND CORPORATE GUARANTEES IN RELATION TO THE PROCUREMENT OF PROJECT DEBT FACILITY BY ITS WHOLLY-OWNED SUBSIDIARY, ST. RAPHAEL POWER GENERATION CORPORATION FOR ITS POWER PLANT WITH A CAPACITY OF UP TO 400 MW, AS FOLLOWS:
 - (a) Pledge of 67% of Corporation's voting shares in St. Raphael Power Generation Corporation
 - (b) Interim Corporate Suretyship
 - (c) Shareholder's Support Agreement to fund construction cost overruns via equity or subordinated loans
- 7) APPROVAL OF AMENDMENTS TO THE ARTICLES OF INCORPORATION:
 - (a) Change in Corporate Name to Semirara Mining and Power Corporation
 - (b) Increase in Authorized Capital Stock from ₱1,000,000,000 to ₱3,000,000,000
 - (c) Change in principal office address from "Metro Manila" to "2/F DMCI Plaza, 2281 Don Chino Roces Avenue, Makati City, Metro Manila" in compliance with SEC Memorandum Circular No. 6, Series of 2014

¹ Attached herewith is the rationale for each item subject to Stockholders' approval and Profile of Nominees for Directors for 2014-2015.



- 8) APPROVAL OF AMENDMENT TO THE BY-LAWS. - Increase to quorum for the Board of Directors to transact business from majority to two-thirds (2/3) of the whole number of directors as fixed in the Articles of Incorporation.
- 9) APPROVAL OF 200% STOCK DIVIDENDS AMOUNTING TO ₱712,500,000, DIVIDED INTO 712,500,000 SHARES AT THE PAR VALUE OF ₱1.00 PER SHARE, OR TWO (2) COMMON SHARES FOR EVERY ONE COMMON SHARE HELD, FROM THE UNRESTRICTED RETAINED EARNINGS OF THE CORPORATION AS OF DECEMBER 31, 2013, AND TO BE ISSUED FROM THE INCREASE IN THE AUTHORIZED CAPITAL STOCK OF THE CORPORATION WITH DELEGATION TO THE PRESIDENT OF THE POWER TO DETERMINE THE RECORD AND PAYMENT DATES.

Note: SEMIRARA MINING CORPORATION'S DIVIDEND POLICY: Minimum of 20% of Net Profit After Taxes starting from the period ended December 31, 2005; provided however that the Board of Directors shall have the option to declare more than 20%, if there is excess cash and less than 20%, if no sufficient cash is available. Last April 30, 2013 the Corporation declared cash dividend of PhP12.00 per share or P 4.28B with Record Date on May 17, 2013 and Payment Date on May 29, 2013.
- 10) ELECTION OF DIRECTORS FOR 2014-2015
- 11) APPOINTMENT OF SGV & CO. AS INDEPENDENT EXTERNAL AUDITOR
- 12) ADJOURNMENT

Stockholders of record as of **March 21, 2014** will be entitled to notice of, and vote at the said annual meeting or any adjournment or postponement thereof. Submission of proxies shall be no later than **April 24, 2014** and validation thereof on **April 29, 2014**, 4:00 o'clock in the afternoon at the office of the Corporation.

On the day of the meeting, you or your duly designated proxy is hereby required to bring this notice, proper authorization and forms of identification, i.e., driver's license, company, GSIS, SSS and the other valid identification to facilitate registration. Our registration starts at exactly 8:45 and closes at 9:45 o'clock in the morning.

Makati City, Metro Manila, March 6, 2014.


JOHN R. SADULLO
Corporate Secretary
For the Board of Directors

SEMIRARA MINING CORPORATION

Annual Stockholders' Meeting

May 5, 2014, 10:00 A.M.

Turf Room, Manila Polo Club, Inc., McKinley Road, Forbes Park, Makati City

**RATIONALE FOR EACH AGENDA FOR APPROVAL TO THE STOCKHOLDER, PROFILE OF
NOMINEES FOR DIRECTORS
CORPORATION'S DIVIDEND POLICY**

Agenda		Rationale
Item No. 3	Approval of the Minutes of previous meeting held on May 6, 2013	Every Annual Stockholder's Meeting of the Corporation the minutes of previous meetings are presented to the stockholders for their approval.
Item No. 4	Approval Of Management Report	At every Annual Stockholder's Meeting of the Corporation, the Management of the Corporation presents to the stockholders for approval the results of its operations and financial performance of the Corporation for past year.
Item No. 5	Ratification of the acts of the Board of Directors and Management from the date of the last Annual Stockholders' Meeting up to the date of this Meeting	At every Annual Stockholder's Meeting of the Corporation seeks ratification of the acts of the Board of Directors and Management. The resolutions of the Board are enumerated in Schedule 3 of its SEC Form 20-IS.
Item No. 6	Ratification of the Corporation's Authority to Execute Securities And Corporate Guarantees in relation To the procurement of Project Debt Facility by its wholly-owned subsidiary, St. Raphael Power Generation Corporation for its power plant with a capacity of up to 400 MW, as follows: (a) Pledge of 67% of corporation's voting shares in St. Raphael Power Generation Corporation (b) Interim Corporate Suretyship, and (c) Shareholder's Support Agreement to fund construction cost overruns via equity or subordinated loans	St. Raphael Power Generation Corporation's power plant will start of as a merchant plant, i.e. without existing power supply contracts. As such lenders under the Project Debt Facility requires that the parent company, Semirara Mining Corporation to issue securities and guarantees as a condition for loans in favor of St. Raphael Power Generation Corporation.
Item No. 7	Approval of amendments to the Articles of Incorporation:	
	(a) Change in corporate name to Semirara Mining and Power Corporation	The proposed amendment in the corporate name of the Company is sought to reflect the forward integration of the Company's business as a coal supplier or producer to power generation through its wholly-owned subsidiaries.
	(b) Increase In Authorized Capital Stock from ₱1,000,000,000 To ₱3,000,000,000	The Board has determined the Increase in Authorized Capital Stock to be advisable and in the Company's best interest. The additional authorized capital may be used to readily address Company's requirements for business and financial purposes as determined by the Board of Directors from time to time. This shall support

		future Board recommendations, which may include, but not limited to, raising capital through the sale of common stock, acquiring other companies and businesses in exchange for shares of common stock, and other transactions and corporate purposes that the Board of Directors deems to be in the Company's best interest.
	(c) Change in principal office address from "Metro Manila" to "2/F DMCI Plaza, 2281 Don Chino Roces Avenue, Makati City, Metro Manila" in Compliance with SEC Memorandum Circular No. 6, Series of 2014	Change in Principal address from Metro Manila as indicated in the Articles is sought in order to comply with the directive of the Securities and Exchange Commission (SEC) under SEC Memorandum Circular No. 6, Series of 2014
Item No. 8	Approval of amendment to the By-Laws- Increase to Quorum for the Board of Directors to transact business from majority to two-thirds (2/3) of the whole number of directors as fixed in the Articles Of Incorporation.	To adopt to align to best practices and enhance Board performance
Item No. 9	Approval Of 200% stock dividends amounting to ₱712,500,000, divided into 712,500,000 shares at the par value of ₱1.00 per share, Or two (2) common shares for every one common share held, from the Unrestricted Retained Earnings of the Corporation as of December 31, 2013, and to be issued from the increase in the Authorized Capital Stock of the Corporation with delegation to the President of the power to determine the Record and Payment dates.	This goes hand-in-hand with the increase in the authorized capital stock of the corporation. The stock dividends shall be taken from the Unrestricted Retained Earnings of the Corporation as of December 31, 2013 and issued from the increase in the authorized capital stock to comply with the minimum paid-up capital required by law.
Item No. 10	Election of Directors for 2014-2015	

Profile of Directors

Profile Summary	Directorship in Listed Company
<p>1. David M. Consunji, 92, Filipino, has been the Chairman of the Board of the Corporation since May 2001. He is a graduate of B.S. Civil Engineering at the University of the Philippines. He is currently the Chairman of D.M. Consunji, Inc., Dacon Corporation, DMCI Holdings, Inc. (listed company), Semirara Cement Corp., SEM-Calaca Power Corporation, Semirara Claystone Inc., Semirara Energy Utilities Inc., St. Raphael Power Generation Corporation, SEM-Balayan Power Generation Corporation, Southwest Luzon Power Generation Corporation, and SEM-Cal Industrial Park Developers Inc.</p>	<ul style="list-style-type: none"> • DMCI Holdings, Inc.

<p>and He is also Director of Atlantic Gulf & Pacific Co., Inc. He was the former Secretary of the Department of Public Works, Transportation and Communications from August 23, 1971 to 1975, President of the Philippine Contractors Association, President of International Federation of Asian & Western Pacific Contractors' Association, President of Philippine Institute of Civil Engineers, Vice-President of the Confederation of International Contractors' Association. He also served as the Chairman of the Contractors Association, the Philippine Domestic Construction Board, the Philippine Overseas Construction Board, and the U.P. Engineering Research and Development Foundation, Inc.</p>	
<p>2. Isidro A. Consunji, 65, Filipino, has been the Vice-Chairman of the Corporation since May 2001 and currently serves as the Corporation's Chief Executive Officer, and Chairman of the Nomination & Election Committee. He is a graduate of B.S. Civil Engineering at the University of the Philippines. He holds a Master's Degree in Business Economics from the Center for Research & Communication, and Business Management from the Asian Institute of Management. He also took an Advanced Management from IESE School in Barcelona, Spain. He is also the CEO of SEM-Calaca Power Corporation, Semirara Claystone Inc., Semirara Energy Utilities Inc., St. Raphael Power Generation Corporation, SEM-Balayan Power Generation Corporation, Southwest Luzon Power Generation Corporation, and SEM-Cal Industrial Park Developers Inc. He is also the Chairman and CEO of DMCI Mining Corporation, Chairman of ENK Plc (U.K.); Vice-Chairman of DMCI Masbate Power Corporation Director of Dacon Corporation, M&S Company Inc., DMCI Projects Developers, Inc., Crown Equities, Inc. (listed company), Toledo Mining Corporation Plc (U.K.), Semirara Cement Corporation, Atlas Consolidated Mining and Development Corporation (listed company), Maynilad Water Services, and SEM-Calaca Res Corporation; and President of DMCI Holdings, Inc. (listed company). He was the former President of the Philippine Constructors Association and Philippine</p>	<ul style="list-style-type: none"> • DMCI Holdings, Inc. • Crown Equities, Inc. • Atlas Consolidated Mining and Development Corp.

<p>Chamber of Coal Mines, Inc.</p> <p>2013 Nomination & Election Committee, Chairman</p>	
<p>3. Victor A. Consunji, 63, Filipino, has been a Director of the Corporation since May 2001 and currently serves as the Corporation’s President, Chief Operating Officer, and a member of the Audit Committee. He is a graduate of A.B. Political Science at the Ateneo de Davao. He is also the President and COO of SEM-Calaca Power Corporation, Semirara Claystone Inc., Semirara Energy Utilities Inc., St. Raphael Power Generation Corporation, SEM-Balayan Power Generation Corporation, Southwest Luzon Power Generation Corporation, and SEM-Cal Industrial Park Developers Inc.; Chairman, President & CEO of Semirara Training Center, Inc.; Chairman and CEO of DMCI Power Corporation; Chairman & President of Sirawai Plywood & Lumber Corp., and SEM-Calaca Res Corporation; Chairman of One Network Bank and Divine Word School of Semirara Island, Inc.; Director of DMCI Holdings, Inc. (listed company), D.M. Consunji, Inc., M&S Company, Inc., Dacon Corporation, Sodaco Agricultural Corporation, DMC Urban Property Developers, Inc., Ecoland Properties, Inc., DMCI Masbate Power Corporation, and DMCI Mining Corporation; and President of Sirawai Plywood & Lumber Corp.; and Vice-President of Dacon Corporation.</p> <p>2013 Audit Committee, Member</p>	<ul style="list-style-type: none"> • DMCI Holdings, Inc.
<p>4. Jorge A. Consunji, 62, Filipino, has been a Director of the Corporation since May 2001 . He is a graduate of B.S. Industrial Management Engineering at the De La Salle University. He is also the Chairman of DMCI Masbate Power Corporation; and Director of DMCI Holdings, Inc. (listed company), Dacon Corporation, DMCI Project Developers, Inc., SEM-Calaca Power Corporation, Southwest Luzon Power Generation Corporation, Semirara Claystone Inc., Semirara Energy Utilities Inc., St. Raphael Power Generation Corporation, SEM-Balayan Power Generation Corporation, SEM-Cal Industrial Park Developers Inc., SEM-Calaca Res Corporation, Cotabato Timberland Co., Inc., M&S Company,</p>	<ul style="list-style-type: none"> • DMCI Holdings, Inc.

<p>Inc., Sodaco Agricultural Corporation, DMCI Mining Corporation, DMCI Power Corporation, Eco-Process & Equipment Phils. Inc., and Maynilad Water Services, Inc.; President & COO of D.M. Consunji, Inc., and Royal Star Aviation, Inc.; and Vice-President of Divine Word School of Semirara Island, Inc. He was the former Chairman of the Board of Contech Panel Mfg., Inc., and of Wire Rope Corp. of the Philippines. He was the former President of ACEL and Former First Vice-President of Phil. Constructors Association.</p>	
<p>5. Cesar A. Buenaventura, 84, Filipino, has been a Director of the Corporation since May 2001. He graduated from the University of the Philippines with a degree of Bachelor of Science in Civil Engineering. He received his M.S. Civil Engineering as Fulbright Scholar at the Lehigh University, Bethlehem, Pennsylvania. In 1991, Mr. Buenaventura was made Honorary Officer of the Order of the British Empire (OBE) by Her Majesty Queen Elizabeth II. He is currently the Chairman of Maibarara Geothermal, Inc., and Vice-Chairman of Atlantic Gulf & Pacific Company of Manila (AG&P), DMCI Holdings, Inc. (listed company), and Montecito Properties, Inc. He is a director of DMCI Holdings, Inc., iPeople, Inc. (listed company), PetroEnergy Resources Corp. (listed company), AG&P Company of Manila, Maibarara Geothermal, Inc., Montecito Properties, Inc., Pilipinas Shell Petroleum Corporation, Philippine American Life Insurance Company, and Manila International Airport Authority. He is the founding Chairman of Pilipinas Shell Foundation, Inc., and founding member of the Board of Trustees of the Makati Business Club. His former affiliations are: President of the Benigno S. Aquino Foundation; Member of the Board of Trustees of Asian Institute of Management; Chief Executive Officer of Shell Group of Companies; Member of the Monetary Board of the Central Bank of the Philippines; Member of the Board of Directors of the Philippine International Convention Center; Member of the Board of Regents of the University of the Philippines. He was also a former director of Ayala Corporation, First Philippine Holdings Corporation, Philippine Airlines,</p>	<ul style="list-style-type: none"> • DMCI Holdings, Inc. • PetroEnergy Resources Corporation • iPeople, Inc.

<p>Philippine National Bank, Benguet Corporation, Asian Bank, Ma. Cristina Chemical Industries, and Paysetter International Inc.</p>	
<p>6. Herbert M. Consunji, 61, Filipino, has been a Director of the Corporation since May 2001. He earned his degree of Bachelor of Science in Commerce Major in Accounting at De La Salle University. Currently, he is the Chairman, Subic Water & Sewerage Corp.; Director of DMCI Holdings, Inc. (listed company), DMCI Project Developers, Inc., DMCI Power Corporation, DMCI Mining Corporation, SEM-Calaca Power Corp., Southwest Luzon Power Generation Corporation, Maynilad Water Services, Inc., Subic Water & Sewerage Corp., SEM-Cal Industrial Park Developers Inc.; CFO, Maynilad Water Services, Inc.; Vice-President & CFO, DMCI Holdings, Inc.; Treasurer of SEM-Calaca Res Corporation; and Partner, H.F. Consunji & Associate.</p>	<ul style="list-style-type: none"> • DMCI Holdings, Inc.
<p>7. Ma. Cristina C. Gotianun, 59, Filipino, has been a Director of the Corporation since May 2006 and currently serves as the Corporation's Executive Vice President and Chairman of the Remuneration & Compensation Committee. She is a graduate of B.S. Business Economics at the University of the Philippines and majored in Spanish at the Instituto de Cultura Hispanica in Madrid, Spain. She is also a Director and Corporate Secretary of Dacon Corporation; Vice-President for Finance & Administration/CFO of D.M. Consunji, Inc.; Finance Director of DMC-Project Developers, Inc.; Director and Treasurer of SEM-Calaca Power Corporation, Southwest Luzon Power Generation Corporation, Semirara Claystone Inc., Semirara Energy Utilities Inc., St. Raphael Power Generation Corporation, SEM-Balayan Power Generation Corporation, DMCI Power Corporation, DMCI Masbate Power Corporation, and SEM-Cal Industrial Park Developers Inc.; Assistant Treasurer of DMCI Holdings, Inc. (listed company); and a Trustee, CFO and Corporate Secretary of Divine Word School of Semirara Island, Inc.</p> <p>2013 Compensation & Remuneration Committee, Chairman</p>	<ul style="list-style-type: none"> • DMCI Holdings, Inc.

<p>8. Ma. Edwina C. Laperal, 52, Filipino, has been a Director of the Corporation since May 2007. She is a graduate of B.S. Architecture at the University of the Philippines and obtained her Master's Degree in Business Administration at the same University. She is currently a Director and Treasurer of DMCI Holdings, Inc. (listed company), and DMCI Project Developers, Inc.; Director of SEM-Calaca Power Corporation; and Treasurer of Dacon Corporation, DMC Urban Property Developers, Inc., and D.M. Consunji, Inc.</p>	<ul style="list-style-type: none"> • DMCI Holdings, Inc.
<p>9. George G. San Pedro, 74, Filipino, has been a Director of the Corporation since May 2001 and currently serves as the Corporation's Vice-President for Operations and Resident Manager. He is a graduate of B.S. Civil Engineering at the University of the Philippines. He is also the President of Divine Word School of Semirara Island, Inc. and Vice-President of Semirara Training Center, Inc. He used to work for D.M. Consunji, Inc., Dacon Wood Based Companies, DMC Construction Equipment Resources, Inc., and CONBROS Shipping Corporation.</p>	
<p>10. Victor C. Macalincag, 78, Filipino, has been an Independent Director of the Corporation since May 2005 and currently serves as the Chairman of the Audit Committee, and a member of both Compensation & Remuneration and Nomination & Election Committees of the Corporation. He is a holder of a Bachelor of Business Administration (BBA) degree from the University of the East and a Certified Public Accountant (CPA). He completed his academic requirements for a Masteral Degree in Economics and is a fellow of the Economic Development Institute of the World Bank. Currently, he is an Independent Director of Ceres Property Ventures, Inc., Crown Equities, Inc. (listed company), Republic Glass Holdings, Corporation (listed company), ISM Communications Corporation (listed company), Atok-Big Wedge Co., Inc. (listed company), and SEM-Calaca Power Corporation. He is also the Chairman of the Board of One Wealthy Nation Fund, Inc. and a Regular Director of Asian Alliance Investment Corp. He was formerly the Undersecretary of Finance (1986-1991), Deputy Minister of Finance (1981-1986), Treasurer of the Philippines</p>	<ul style="list-style-type: none"> • Crown Equities, Inc. • Republic Glass Holdings Corp. • ISM Communications Corp. • Atok-Big Wedge Co., Inc.

<p>(1983-1987), President of Trade & Investment Development Corporation of the Philippines (PHILEXIM) (1991-2001). He was also a director of the Home Guarantee Corporation (1979-2001), the Philippine Overseas Construction Board (1991-2001), the Philippine Long Distance Telephone Company (1988-1995), the National Power Corporation (1978-1986), Universal LRT-7 Corporation (2003-2010), and Philippine Deposit Insurance Corporation (1983-1991). He was Chairman of Pilipinas Bank (1984-1988) and Executive Vice-President of Land Bank of the Philippines (1981-1982). He was also a director of Philippine Aerotransport, Inc., Paper Industries Corporation of the Philippines, Lumang Bayan Realty Corporation, and Manila Midtown Development Corporation.</p> <p>2013 Nomination & Election Committee, Member 2013 Audit Committee, Chairman 2013 Compensation & Remuneration Committee, Member</p>	
<p>11. Federico E. Puno, 67, Filipino, has been an Independent Director of the Corporation since May 2005 and currently a member of the Audit Committee, Compensation & Remuneration Committee and Nomination & Election Committee of the Corporation. He is a graduate of B.S. Civil Engineering at the University of the Philippines and obtained his M.S. Industrial Administration degree at the Carnegie Mellon University, Pittsburgh, USA. Currently, he is the President and CEO of TeaM Energy Corporation and San Roque Power Corporation; a Director of Pampanga Sugar Development Corp. and Lima Utilities Corporation; an Independent Director of Republic Glass Holdings, Corp. (listed company), Forum Pacific, Inc. (listed company), and SEM-Calaca Power Corporation. He is also a Consultant of San Fernando Electric. Formerly, he was a Director of Manila Electric Company (listed company), RGC Marine and Transport Corp., Nobel Philippines, Inc., Philippine National Oil Co. & Petrophil Corp., Luzon Stevedoring Corp., Philippine Resource Helicopters Inc., Philippine Dockyard Corp., and</p>	<ul style="list-style-type: none"> • Republic Glass Holdings Corp.

<p>Union Savings Bank. He was also the President of National Power Corporation, San Roque Power Corp., Republic-Asahi Glass Corp., and Republic Glass Holdings, Corp.; Chief Financial and Management Services of the Ministry of Energy, Assistant Treasurer of the Ministry of Finance, and Ministry Energy Representative of the National Electrification Administration.</p> <p>2013 Nomination & Election Committee, Member 2013 Audit Committee, Member 2013 Compensation & Remuneration Committee, Member</p>	
<p>Item No. 10.</p>	<p>Re-Appointment of SGV & Co. as Independent External Auditor</p> <p>Based on the Audit Committee's evaluation of SGV's performance, independence, qualifications and with due regard of management feedback</p>