



**RESOLUTIONS FOR STOCKHOLDERS' APPROVAL
ACEN CORPORATION
23 April 2025**

Present

Total outstanding shares	39,702,394,773
Total outstanding voting shares	39,677,394,773
Quorum based on total outstanding shares	31,702,038,106 or 79.85%
Quorum based on total outstanding voting shares represented	31,702,037,606 or 79.90%

Resolution No. S-01-2025

RESOLVED, to approve the minutes of the annual stockholders' meeting held on 24 April 2024.

	For	Against	Abstain
Number of voted shares	31,649,290,082	-	47,466,122
% of Total Outstanding Voting Shares Represented	99.83%	-	0.15%

Resolution No. S-02-2025

RESOLVED, to ratify each and every act and resolution, from 24 April 2024 to 22 April 2025 (the "Period"), of the Board of Directors (the "Board") and the Executive Committee and other Board committees exercising powers delegated by the Board, and each and every act of the officers of the Corporation, during the Period, performed in accordance with the resolutions of the Board, the Executive Committee and other Board committees as well as with the By-laws of the Corporation.

	For	Against	Abstain
Number of voted shares	31,646,646,294	-	50,109,910
% of Total Outstanding Voting Shares Represented	99.83%	-	0.16%

Resolution No. S-03-2025

RESOLVED, as approved by the Board of Directors, to approve the amendment of the Second Article of the Articles of Incorporation, such that the amended portions of the Articles of Incorporation shall read as follows (xxx are ellipses to denote that portions of the provision not subject of the amendment were redacted for brevity):

**AMENDED ARTICLES OF INCORPORATION
OF
ACEN CORPORATION**

xxx

SECOND: That the purposes for which said Corporation is formed are:

PRIMARY PURPOSE

To engage generally in the business of, and/or investing in, electric power development and generation and/or any other business in support of and/or in relation thereto, to engage in retail electricity supply, and to provide guarantees or similar security arrangements.

xxx



	For	Against	Abstain
Number of voted shares	31,649,290,082	-	47,466,122
% of Total Outstanding Shares	79.72%	-	0.12%

Resolution No. S-04-2025

RESOLVED, as approved by the Board of Directors, to increase the authorized capital stock of the Corporation from FORTY-EIGHT BILLION FOUR HUNDRED MILLION PESOS (PHP48,400,000,000.00) divided into FORTY-EIGHT BILLION THREE HUNDRED MILLION (48,300,000,000) common shares with a par value of ONE PESO (P1.00) per share, and ONE HUNDRED MILLION (100,000,000) preferred shares with a par value of ONE PESO (P1.00) per share to FIFTY-EIGHT BILLION FOUR HUNDRED MILLION PESOS (PHP58,400,000,000.00) divided into FIFTY-EIGHT BILLION THREE HUNDRED MILLION (58,300,000,000) common shares with a par value of ONE PESO (PHP1.00) per share and ONE HUNDRED MILLION (100,000,000) preferred shares with a par value of ONE PESO (P1.00) per share and for this purpose, to amend the Seventh Article of the Articles of Incorporation, such that, as amended, the Seventh Article shall read as follows as (xxx are ellipses to denote that portions of the provision not subject of the amendment were redacted for brevity):

- SEVENTH: That the authorized capital stock of the Corporation is FIFTY-EIGHT BILLION FOUR HUNDRED MILLION PESOS (P58,400,000,000.00) Philippine Currency, divided into:
1. FIFTY-EIGHT BILLION THREE HUNDRED MILLION (58,300,000,000) common shares with a par value of One Peso (P1.00) per share, and
 2. ONE HUNDRED MILLION (100,000,000) preferred shares with a par value of One Peso (P1.00) per share, provided that the preferred shares shall have the following features: xxx

RESOLVED, FURTHER, to approve and authorize the registration under the Securities Regulation Code with the Securities and Exchange Commission and listing with the Philippine Stock Exchange of the shares that will be issued out of the increase in the authorized capital stock, and to authorize any two (2) of the “Class A” Attorneys-in-Fact of the Corporation to sign and execute any and all documents, and to perform any and all acts, as may be necessary or required to implement the registration and/or listing of the shares to be issued.

	For	Against	Abstain
Number of voted shares	31,621,310,680	27,979,402	47,466,122
% of Total Outstanding Shares	79.65%	0.07%	0.12%

Resolution No. S-05-2025

RESOLVED, to elect the following as directors of the Corporation to serve as such beginning 23 April 2025 until their successors are elected and qualified:

Cezar P. Consing
Gerardo C. Ablaza, Jr.
John Eric T. Francia
Jaime Alfonso Antonio E. Zobel de Ayala
Jaime Z. Urquijo
Nicole Goh Phaik Khim
Dean L. Travers
Jesse O. Ang (*independent director*)
Ma. Lourdes Heras-de Leon (*independent director*)
Christopher Paul Beshouri (*independent director*)
David John Nicol (*independent director*)



	For	% of Total Outstanding Voting Shares Represented	Against	% of Total Outstanding Voting Shares Represented	Abstain	% of Total Outstanding Voting Shares Represented
Cezar P. Consing	31,605,383,614	9.06%	43,869,203	0.01%	47,466,122	0.01%
Gerardo C. Ablaza, Jr.	31,612,698,246	9.07%	36,551,201	0.01%	47,466,122	0.01%
John Eric T. Francia	31,638,797,420	9.07%	10,452,027	0.00%	47,466,122	0.01%
Jaime Alfonso E. Zobel de Ayala	31,523,852,977	9.04%	125,396,670	0.04%	47,466,122	0.01%
Nicole Goh Phaik Khim	31,568,695,279	9.05%	80,554,168	0.02%	47,466,122	0.01%
Dean L. Travers	31,616,730,177	9.07%	32,519,270	0.01%	47,466,122	0.01%
Jaime Z. Urquijo	31,610,803,507	9.07%	38,446,040	0.01%	47,466,122	0.01%
Jesse O. Ang	31,584,542,856	9.06%	64,706,591	0.02%	47,466,122	0.01%
Maria Lourdes Heras-de Leon	31,634,380,177	9.07%	14,869,270	0.00%	47,466,122	0.01%
Christopher Paul Beshauri	31,649,249,447	9.08%	0	0.00%	47,466,122	0.01%
David John Nicol	31,649,249,447	9.08%	0	0.00%	47,466,122	0.01%
Total	347,694,383,147	99.72%	447,364,440	0.13%	522,127,342	0.15%

**Votes and percentages are based on total allocated cumulative votes received.*

Resolution No. S-06-2025

RESOLVED, as endorsed by the Board of Directors, to approve the appointment of SyCip Gorres Velayo & Co. as the external auditor of the Corporation for the year ending 31 December 2025 for an audit fee of Php2,902,500.00, exclusive of value-added tax and out-of-pocket expenses.

	For	Against	Abstain
Number of voted shares	31,609,321,254	39,928,828	47,466,122
% of Total Outstanding Voting Shares Represented	99.71%	0.13%	0.15%

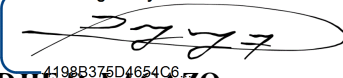
Resolution No. S-07-2025

RESOLVED, to approve the consolidated audited financial statements of the Corporation and its subsidiaries, and parent company financial statements of the Corporation as of 31 December 2024, as audited by the Corporation's external auditor, SyCip Gorres Velayo & Co., and to note the Corporation's Annual Report consisting of the Chairman's Message, the President's Report, and the audio-visual presentation to the stockholders.

	For	Against	Abstain
Number of voted shares	31,646,606,294	-	50,109,910
% of Total Outstanding Voting Shares Represented	99.83%	-	0.16%



PREPARED BY:

DocuSigned by:

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DODJIE D. LAGAZO
Assistant Corporate Secretary

VALIDATED BY:

DocuSigned by:

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MAE CHRISTINE L. GO
Chief Audit Executive

** The Corporation's external auditor, SyCip Gorres Velayo & Co. ("SGV"), performed independent validation procedures for the Meeting. Representatives of SGV also attended the Meeting via remote communication.*

The voting results were validated by SGV.