

TRANS-ASIA OIL AND ENERGY DEVELOPMENT CORPORATION
MINUTES OF THE 46th ANNUAL MEETING OF THE SHAREHOLDERS

Held on 12 April 2016
At the Manila Peninsula Hotel, Makati City

1. CALL TO ORDER

Prior to the meeting, the President and Chief Executive Officer introduced the members of the Board of Directors. The Chairman acknowledged the presence of the Corporation's external auditor, SyCip Gorres Velayo & Co. (SGV), represented by Mr. Ramon D. Dizon (Partner), Ms. Marydith Miguel (Partner) and Ms. Jonalyne Lansangan (Director - Assurance), who were present to help answer any question that may be raised in the meeting.

The Chairman called the meeting to order at 2:30 p.m. and presided thereat. The Corporate Secretary recorded the minutes of the proceedings.

2. CERTIFICATION OF NOTICE AND QUORUM

The Corporate Secretary certified that notices of the meeting were duly sent to all the shareholders of record.

The owners of 3,327,263,556 shares representing 68.36% of the entire issued and outstanding capital stock of the Corporation were present in person or by proxy as attested by Stock Transfer Service, Inc. (STSI), an independent third party stock transfer agent appointed by the Corporation to count and validate the attendance of shareholders. Thus, the Corporate Secretary certified that a quorum existed for the transaction of business during the meeting.

STSI was represented in the meeting by Mr. Antonio M. Laviña (President), Mr. Michael C. Capoy (Supervisor), Mr. Zaldy A. Adana (Securities Processor) and Ms. Ivy Quevedo (Securities Processor).

Notices having been duly sent to stockholders and there being a quorum for the transaction of business at the meeting, the Chairman announced that the meeting will proceed to consider the items in the Agenda. The Chairman likewise announced that voting during the meeting shall be done by raising of hands or *viva voce*

All members of the Board were in attendance at the meeting as follows:

Oscar J. Hilado	Chairman / Compensation Committee Chairman / Executive/Stock Option Committee Member / Nomination Committee Member
Ramon R. del Rosario, Jr.	Vice Chairman / Executive/Stock Option Committee Chairman / Nomination Committee Chairman / Compensation Committee Member

Magdaleno B. Albarracin, Jr.	Non-executive Director / Executive/Stock Option Committee Member
Francisco L. Viray	Executive Director / Executive/Stock Option Committee Member / President and CEO
Roberto M. Laviña	Executive Director / Audit Committee Member / Treasurer
Victor J. del Rosario	Non-executive Director / Audit Committee Member
Pythagoras L. Brion, Jr.	Executive Director/SVP & CFO
Raymundo O. Feliciano	Independent Director / Nomination Committee Member
Ricardo V. Camua	Independent Director / Audit Committee Vice Chairman
Guillermo D. Luchangco	Independent Director / Executive/Stock Option Committee Member
David L. Balangue	Independent Director / Audit Committee Chairman / Compensation Committee Member

Also present at the meeting were the following officers:

Juan J. Diaz	Corporate Secretary
Virgilio R. Francisco, Jr.	Senior Vice President
Raymundo A. Reyes, Jr.	Senior Vice President
Rizalino G. Santos	Senior Vice President – Power Business
Mariejo P. Bautista	Senior Vice President - Finance and Controller
Cecille B. Arenillo	Vice President and Compliance Officer
Alan T. Ascalon	Vice President – Legal and Asst. Corp. Secretary
Danilo L. Panes	Asst. Vice President - Renewable Energy
Danielle R. del Rosario	Asst. Vice President – Corporate Affairs
Arthur R. Villacorte	Asst. Vice President – Materials Management
Ma. Teresa P. Posadas	Asst. Vice President – Human Resources

3. MINUTES OF PREVIOUS MEETING

The Minutes of the Annual Meeting held on 7 April 2015 having been fully disclosed to all shareholders, a motion was made to dispense with the reading of the same and to approve the Minutes as distributed to the shareholders. The motion having been duly seconded and there being no objection to the motion, the approval of the Minutes of the previous Annual Meeting was put to a vote.

A total of 3,327,263,556 shares were voted as follows: 3,327,263,556 shares for the motion; 0 shares against the motion; and 0 shares abstaining. Thus, the motion was carried with respect to the approval of the Minutes of the previous Annual Meeting.

4. ANNUAL REPORT OF MANAGEMENT

The President and Chief Executive Officer introduced the Management Committee of the Corporation. Thereafter, highlights of the Corporation's operations for the year ending December 31, 2015 were reported to the shareholders through an audio-visual presentation. The Senior Vice President and Chief Financial Officer reported the financial results of the Corporation's operations in the year 2015.

Copies of the Annual Report including the audited consolidated financial statements for the year ended 31 December 2015 were distributed to all shareholders prior to the meeting.

No cash dividends were announced during the meeting. However, during the Regular Meeting of the Board of Directors held on 23 February 2016, the Corporation declared cash dividends equivalent to P 0.04 per share to all shareholders of record as of 9 March 2016, payable on 23 March 2016.

Following the report of Management, the Chairman opened the floor to questions from the shareholders. The questions asked and the responses thereto were as follows:

- a. *Question:* How much of the Corporation's generating capacity is geared to coal?

Answer: The Corporation's generating capacity from coal-fired sources is about 270 MW.

- b. *Question:* They keep saying in the newspapers and everywhere how dirty coal is. How does the Company's coal-fired plant compare to the standards set for pollution from coal?

Answer: The technology used in South Luzon Thermal Energy Corporation (SLTEC) - circulating fluidized bed - is much cleaner than those used by first-generation coal-fired plants. The emissions (including nitrogen oxides, sulfur oxides and solid particulates) are well within the revised limits set by the DENR (i.e. Department of Energy and Natural Resources). Thus, as far as compliance with emission standards is concerned, our plant is doing well.

- c. *Question:* Are the unusual buildings erected by generators using coal-fired plants in order to control coal dust and to make generation using coal a cleaner activity?

Answer: SLTEC's coal-fired plant does not emit too much solid particulates because we use electrostatic precipitator.

- d. *Question:* Is it true that the Feed-In Tariff Allowance of the Wind Farm is fixed for twenty (20) years?

Answer: Yes, that is correct.

- e. *Question:* Initially, it was stated that the Feed-In Tariff (FIT) Allowance which eligible Wind Power Plants are entitled to is Php8.53/KWh. In the Annual Report, it is stated that the said allowance is Php7.40/KWh. Which is correct?

Answer: There were two (2) installation targets for wind technology. The first installation target was 200 MW. The Wind Power Plants which qualified for said installation target are entitled to a FIT Allowance of Php8.53/KWh. The second installation target for wind technology was also 200 MW and Wind Power Plants which qualified for the said installation target are entitled to a FIT Allowance of Php7.40/KWh.

Trans-Asia Renewable Energy Corporation's Wind Power Plant qualified for the second installation target. Hence, we are entitled to a FIT Allowance of Php7.40/KWh.

- f. *Question:* Will there be a third installation target?

Answer: DOE plans to put up a third installation target of about 500 MW for wind technology and 500 MW for solar technology. In order to qualify for the installation target, the Corporation is lining up its matured Wind Energy Service Contracts, particularly a 40 MW Wind Farm Project in Sibunag, Guimaras which shall be adjacent to the existing 54 MW San Lorenzo Wind Farm. We also have a prospective 150 MW Wind Power Plant Project in Ballesteros in Cagayan Province, near Tuguegarao.

- g. *Question:* How can the 54 MW San Lorenzo Wind Farm avail of the Php7.40 FIT Allowance?

Answer: The 54 MW San Lorenzo Wind Farm is already entitled to the Php7.40 FIT Allowance. We have already been issued a FIT - Certificate of Compliance which states that the 54 MW San Lorenzo Wind Farm is entitled to the FIT Allowance of Php7.40/KWh commencing on the Project's commercial operation in December 2014.

- h. *Question:* So does that mean that the 54 MW San Lorenzo Wind Farm will earn revenues of about Php800 M?

Answer: Yes, that is approximately the total amount that the 54 MW San Lorenzo Wind Farm will receive on an annual basis. But take note that the Php800 M is already based on a rate of Php7.40/KWh. Hence, the said amount shall not be in addition to what the 54 MW San Lorenzo Wind Farm is earning but the total annual revenues that it will be receiving as a result of the FIT Allowance.

- i. *Question:* What is the selling price of the Corporation's shares of stock at the Philippine Stock Exchange?

Answer: As of yesterday, the stock price closed at Php2.75 per share. About an hour ago, the stock was trading at Php2.80 per share.

- j. *Question:* As per the Corporation's financials, the contribution from joint ventures is roughly, Php372 M, will this figure double next year given that SLTEC 2 is now online?

Answer: We cannot say that it will double but the figure will definitely increase because both SLTEC 1 and SLTEC 2 are now running.

- k. *Question:* Do we have future plans to engage in other energy-producing projects?

Answer: Yes, we are looking at other technologies. Principally, we are looking at gas-fired power plants supplied from imported LNG. We are looking at storage batteries to complement our Wind Farm. Just recently, we have been approached by some landowners to find out if we can partner with them in putting up solar power plants.

But in terms of other technologies, our priority is the gas-fired power plant using LNG.

- l. *Question:* How about hydro projects?

Answer: We are developing a service contract in Ilagan, Isabela. Initial pre-feasibility study shows very promising prospects. Before we completed the record on the water resource, we planned to just satisfy the requirements of the Department of Energy (DOE) in the service contract. But with the encouraging results, we plan to accelerate the development of this power plant.

We also bidded during one of the bidding rounds of the DOE for a run-of-river hydro project in Visayas called Ilog. So far, we are just awaiting the DOE's decision when to award it and to whom they will award it.

For sure, we will be interested in the bidding of the CBK should the PSALM decide to bid it out under the new administration. We would also be interested in the bidding out of the IPPA of Casecanan if it will be put up for bidding.

Chairman: Let me just add that as you can see from the statements made by the President that Trans-Asia is developing a host of projects in the power sector. As a whole, the Corporation is developing a portfolio of energy projects and that it is trying to develop a power mix that consists of what might be considered as conventional power resources, coal being the dominant one, as well as renewables. We are very much aware of the developing trends towards environment-friendly resources of energy. That is why we are developing our projects in wind, solar, hydro and gas so that there will be a balance in energy resources.

- m. *Question:* Is there a change in the Corporation's way of thinking such that the Sual Plant will be changed to LNG?

Answer: No, the 900 MW Coal-Fired Power Plant is still an ongoing project. The LNG Plant is a different from the coal-fired plant.

A motion was then made to approve the Annual Report of Management including the Audited Financial Statements and to confirm all acts of the Board of Directors and of Management since the last Annual Meeting. The motion having been duly seconded and there being no objection to the motion, the matter was put to a vote.

A total of 3,327,263,556 shares were voted as follows: 3,327,263,556 shares for the motion; 0 shares against; and 0 shares abstaining. Thus, the motion was carried with respect to the approval of the Annual Report of Management and the Audited Financial Statements as well as the confirmation of all acts of the Board of Directors and of Management since the last Annual Meeting.

5. ELECTION OF DIRECTORS

The Chairman called upon the Corporate Secretary, who announced the following nominees to the Corporation's Board of Directors, who were pre-qualified and shortlisted by the Nomination Committee:

Oscar J. Hilado		
Ramon R. del Rosario, Jr.		
Magdaleno B. Albarracin, Jr.		
Francisco L. Viray		
Victor J. del Rosario		
Roberto M. Laviña		
Pythagoras L. Brion, Jr.		
Ricardo V. Camua	-	Independent
David L. Balangue	-	Independent
Guillermo D. Luchangco	-	Independent
Corazon Dela Paz-Bernardo	-	Independent

Thereafter, the same persons were nominated to serve as directors until the election and qualification of their successors. As there were no other individuals who had been qualified for the position of Director, a motion was made to close the nominations.

The motion having been duly seconded and there being no objection to the motion, 3,327,263,556 votes which represent 68.36% of the entire issued and outstanding capital stock of the Corporation were cast as follows:

Director's Name	Approving	Dissenting	Abstaining
Oscar J. Hilado	3,327,263,556	0	0
Ramon R. del Rosario, Jr.	3,327,263,556	0	0
Magdaleno B. Albarracin, Jr.	3,327,263,556	0	0
Francisco L. Viray	3,327,263,556	0	0

Victor J. del Rosario	3,327,263,556	0	0
Roberto M. Laviña	3,327,263,556	0	0
Pythagoras L. Brion, Jr.	3,327,263,556	0	0
Corazon Dela Paz - Bernardo	3,327,263,556	0	0
Ricardo V. Camua	3,327,263,556	0	0
David L. Balangue	3,327,263,556	0	0
Guillermo D. Luchangco	3,327,263,556	0	0

Whereupon, the Chairman declared all the above-named individuals as duly elected Directors of the Corporation for the ensuing year and until the election and qualification of their successors.

6. **AMENDMENT OF THE ARTICLES OF INCORPORATION AND BY-LAWS TO CHANGE THE NAME OF THE CORPORATION TO PHINMA ENERGY CORPORATION**

The Chairman announced that the Board of Directors had approved, subject to shareholders' approval, the amendment of the Articles of Incorporation and By-Laws to change the name of the Corporation to PHINMA ENERGY CORPORATION.

The following Resolutions which were approved by the Board of Directors, subject to shareholders' approval, were flashed on the screen for the shareholders' reference:

RESOLVED, that the name of the Corporation be changed from "TRANS-ASIA OIL AND ENERGY DEVELOPMENT CORPORATION" to "PHINMA ENERGY CORPORATION," and in furtherance thereof, that Article First of the Corporation's Articles of Incorporation be amended to read as follows:

FIRST: That the name of said corporation shall be

"PHINMA ENERGY CORPORATION"

RESOLVED, FURTHER, that the caption of the Articles of Incorporation be amended to read as follows:

AMENDED ARTICLES OF INCORPORATION
OF PHINMA ENERGY CORPORATION

RESOLVED, FINALLY, that the caption of the By-Laws be amended to read as follows:

AMENDED BY-LAWS
OF PHINMA ENERGY CORPORATION

The Chairman opened the floor to questions from the shareholders. There being no questions, a motion was made to approve the amendment of the Corporation's Articles of Incorporation and By-Laws to change the name of the Corporation to PHINMA ENERGY CORPORATION. The motion having been duly seconded and there being no objection to the motion, the matter was put to a vote.

A total of 3,327,263,556 shares were voted as follows: 3,327,263,556 shares for the motion; 0 shares against; and 0 shares abstaining. Thus, the motion was carried with respect to the amendment of the Corporation's Articles of Incorporation and By-Laws to change the name of the Corporation to PHINMA ENERGY CORPORATION.

7. AMENDMENT OF THE BY-LAWS TO STATE THE PRECISE ADDRESS OF THE CORPORATION

In 2015, the SEC approved the amendment of the Corporation's Articles of Incorporation to state the precise address of the Corporation's principal office. In line with this, the Chairman announced that the Corporation was seeking shareholders' approval to amend the By-Laws to likewise state the precise address of the Corporation's principal office.

The following Resolution which was approved by the Board of Directors, subject to shareholders' approval, was flashed on the screen for the shareholders' reference:

RESOLVED, that the Corporation be authorized to amend Article I of its By-Laws to state the precise address of its principal office as follows:

ARTICLE I
OFFICE

The principal office of the Corporation shall be located at Level 11,
PHINMA Plaza, 39 Plaza Drive, Rockwell Center, Makati City.

The Chairman opened the floor to questions from the shareholders. There being no question, a motion was made to approve the amendment of the Corporation's By-Laws to state the precise address of the Corporation's principal office. The motion having been duly seconded and there being no objection to the motion, the matter was put to a vote.

A total of 3,327,263,556 shares were voted as follows: 3,327,263,556 shares for the motion; 0 shares against the motion; and 0 shares abstaining. Thus, the motion was carried with respect to the approval of the amendment of the By-Laws to state the precise address of the Corporation.

8. AMENDMENT OF THE ARTICLES OF INCORPORATION TO EXTEND THE CORPORATE TERM

As the term of the Corporation's existence is set to expire on September 8, 2019, shareholders' approval was sought for the amendment of the Articles of Incorporation to extend the corporate term for another 50 years from and after September 8, 2019.

The following Resolution which had been approved by the Board of Directors, subject to shareholders' approval, was flashed on the screen for the shareholders' reference:

RESOLVED, that the term during which the Corporation is to exist be extended for a period of fifty (50) years or until September 8, 2069, and in furtherance thereof, that Article Fourth of its Articles of Incorporation be amended to read as follows:

FOURTH: That the term during which the Corporation is to exist is fifty (50) years from and after the date of incorporation. Thereafter, the term shall be extended for another fifty (50) years from and after September 8, 2019.

The Chairman opened the floor to questions from shareholders. Shareholder Philip Turner asked if the proposed amendment gives dissenting shareholders the right to exercise their right of appraisal in accordance with the Corporation Code and Securities Regulation Code.

The Corporation's Vice-President - Legal and Assistant Corporate Secretary, Atty. Alan T. Ascalon confirmed that the right of appraisal is available as advised to shareholders in the Information Statement distributed to them should any shareholder voting against the proposal extending the Corporation's term of existence exercise his right of appraisal by making a written demand on the Company within thirty (30) days after the date on which the vote was taken for the payment of the fair value of his share; failure to make the demand within such period constituting a waiver of the appraisal right.

There being no other question, a motion was made to approve the amendment of the Corporation's Articles of Incorporation to extend the corporate term. The motion was duly seconded. The matter was put to a vote.

A total of 3,327,263,556 shares were voted as follows: 3,327,262,556 shares for the amendment; 1,000 shares against the amendment; and 0 shares abstaining, with Mr. Phillip Turner being the sole dissenting voter. Thus, the motion was carried with respect to the approval of the amendment of the Corporation's Articles of Incorporation to extend the corporate term.

9. APPOINTMENT OF EXTERNAL AUDITOR

The Chairman announced that the next item on the Agenda is the appointment of the external auditor for the year ending December 31, 2016.

No question having been raised, a motion was made to appoint the firm of SyCip Gorres Velayo and Co., CPAs, as external auditor of the Corporation for the calendar year 2016 as recommended by the Audit Committee and endorsed by the Board of Directors. The motion having been duly seconded and there being no objection to the motion, the matter was put to a vote.

A total of 3,327,263,556 shares were voted as follows: 3,326,973,555 shares for the motion; 290,000 shares against the motion; and 1 share abstaining. Thus, the motion was carried with respect to the appointment of SyCip Gorres Velayo and Co. as the Corporation's external auditor for the year ending December 31, 2016.

10. OTHER MATTERS

The Chairman asked if there were any other matters or business that the shareholders wished to present for discussion. None of the shareholders presented any matter to the assembly.

The Chairman recognized outgoing director Mr. Raymundo O. Feliciano, one of the Corporation's founding directors, for his contributions and support to the Corporation. The Chairman explained that Mr. Feliciano requested to be excluded from the list of nominees for pre-qualification.

11. ADJOURNMENT

With no other business to come before the assembly, upon motion duly made, seconded and carried, the Chairman declared the meeting adjourned.


JUAN J. DIAZ
Corporate Secretary

ATTEST:

OSCAR J. HILADO
Chairman of the Meeting