

20 April 2020

SECURITIES AND EXCHANGE COMMISSION

Secretariat Building, PICC Complex
Roxas Boulevard, Pasay City 1307

Attention: **MS. RACHEL ESTHER J. GUMTANG-REMALANTE**
OIC, Corporate Governance & Finance Department

THE PHILIPPINE STOCK EXCHANGE, INC.

6th Floor, Philippine Stock Exchange Tower
28th Street corner 5th Avenue Bonifacio Global City, Taguig City

Attention: **MS. JANET A. ENCARNACION**
Head, Disclosure Department

Ladies and Gentlemen:

Please be informed that at our annual meeting of stockholders held today at 9:00 AM, conducted virtually via livestream at <https://asm.ayala.com/ACEPH2020>, the stockholders approved the following:

1. Minutes of Previous Meeting

Resolution No. S-2020-001: "RESOLVED, to approve the minutes of the annual stockholders' meeting held on 17 September 2019."

2. Annual Report of Management including the 2019 Audited Financial Statements

Resolution No. S-2020-002: "RESOLVED, to note the Corporation's Annual Report, which consists of the Chairman's Message, the President's Report, and the audio-visual presentation to the stockholders, and to approve the consolidated financial statements of the Corporation and its subsidiaries as of 31 December 2019, as audited by the Corporation's external auditor, SyCip Gorres Velayo & Co."

3. Ratification of the Acts of the Board of Directors and Management since the last Annual Stockholders' Meeting

Resolution No. S-2020-003: "RESOLVED, to ratify each and every act and resolution, from 18 September 2019 to 19 April 2020 (the "Period"), of the Board of Directors (the "Board"), the Executive Committee and other Board committees exercising powers delegated by the Board, and each and every act, during the Period, of the officers of the Corporation 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."

4. Amendment to the First Article of the Articles of Incorporation

Resolution No. S-2020-004: "RESOLVED, as recommended by the Board of Directors in Resolution No. B-2020-0318-11, to approve the amendment of the Title and the First Article of the Articles of Incorporation to change the name of the Corporation from "AC Energy Philippines, Inc." to "AC Energy Corporation" such that, as amended, the amended portions of the Articles of Incorporation shall read as follows:

*AMENDED ARTICLES OF INCORPORATION
OF
AC ENERGY CORPORATION
(formerly AC Energy Philippines, Inc.)*

xxx

FIRST: That the name of said corporation shall be AC Energy Corporation hereinafter called the Corporation.

xxx"

5. Amendment to the Seventh Article of the Articles of Incorporation

Resolution No. S-2020-005: "RESOLVED, as recommended by the Board of Directors in Resolution No. B-2020-0318-11, to increase the authorized capital stock of the Corporation from Twenty-Four Billion Four Hundred Million Pesos (PHP24,400,000,000.00), divided into Twenty-Four Billion Four Hundred Million (24,400,000,000) Common Shares at a par value of One Peso (PHP1.00) per share to Forty-Eight Billion Four Hundred Million Pesos (PHP48,400,000,000.00) divided into Forty-Eight Billion Four Hundred Million (48,400,000,000) Shares at a par value of One Peso (PHP1.00) per share and for this purpose, to amend the Seventh Article, 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 said corporation is FORTY-EIGHT BILLION FOUR HUNDRED MILLION PESOS (PHP48,400,000,000.00) Philippine Currency, and said capital stock is divided into FORTY-EIGHT BILLION FOUR HUNDRED MILLION (48,400,000,000) shares with a par value of One Peso (PHP1.00) per share.

xxx

RESOLVED FURTHER, to approve and authorize the registration and/or listing of the shares that will be issued out of the increase in the authorized capital stock with the Securities and Exchange Commission and/or the Philippine Stock Exchange, 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."

6. Amendment of the Title of the By-Laws

Resolution No. S-2020-006: "RESOLVED, as recommended by the Board of Directors in Resolution No. B-2020-0318-12, to approve the amendment of the Title of the By-Laws to change the name of the Corporation from "AC Energy Philippines, Inc.," to "AC Energy Corporation" as follows:

*AMENDED BY-LAWS OF
AC ENERGY CORPORATION
(formerly AC Energy Philippines, Inc.)”*

7. Election of Directors (including Independent Directors)

Resolution No. S-2020-007: “RESOLVED, to elect the following as directors of the Corporation to serve as such beginning today until their successors are elected and qualified:

*Fernando Zobel de Ayala
Jaime Augusto Zobel de Ayala
Gerardo C. Ablaza, Jr.
Jose Rene Gregory D. Almendras
John Eric T. Francia
John Philip S. Orbeta
Consuelo D. Garcia (Independent Director)
Ma. Aurora D. Geotina-Garcia (Independent Director)
Sherisa P. Nuesa (Independent Director)
Melinda L. Ocampo (Independent Director)
Mario Antonio V. Paner (Independent Director)”*

8. Appointment of SyCip Gorres Velayo & Co. as the External Auditor of the Corporation for the year 2020 and Fixing of its Remuneration

Resolution No. S-2020-008: “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 2020 for an audit fee of One Million Three Hundred Twenty-Five Thousand Seven Hundred Fifty Pesos (PHP 1,325,750.00), exclusive of value-added tax and out-of-pocket expenses.”

At its organizational meeting (via video conferencing) held immediately after the stockholders' meeting, the Board of Directors considered and approved the following:

1. Appointment of Chairpersons and Members of the Board Committees:

Executive Committee

Fernando Zobel de Ayala	Chairman
Jaime Augusto Zobel de Ayala	Member
John Eric T. Francia	Member

Personnel and Compensation Committee

John Philip S. Orbeta	Chairman
Gerardo C. Ablaza, Jr.	Member
Sherisa P. Nuesa	Member

Audit Committee

Ma. Aurora Geotina-Garcia	Chairman
Consuelo D. Garcia	Member
Mario Antonio V. Paner	Member

Board Risk Management and Related Party Transaction Committee

Sherisa P. Nuesa	Chairman
Ma. Aurora Geotina-Garcia	Member
Melinda L. Ocampo	Member

Corporate Governance and Nomination Committee

Consuelo D. Garica	Chairman
Melinda L. Ocampo	Member
Mario Antonio V. Paner	Member

2. Appointment of Ms. Sherisa P. Nuesa as the lead independent director.

3. Appointment of officers:

Fernando Zobel de Ayala	Chairman, Board of Directors
Jaime Augusto Zobel de Ayala	Vice-Chairman, Board of Directors
John Eric T. Francia	President & CEO
Maria Corazon G. Dizon	Treasurer & CFO; Compliance Officer; Chief Risk Officer
Solomon M. Hermosura	Corporate Secretary
Dodjie D. Lagazo	Assistant Corporate Secretary and Head of Legal and Regulatory
Alan T. Ascalon	Assistant Corporate Secretary, VP-Legal and Data Privacy Officer
Jose Maria Eduardo P. Zabaleta	Chief Development Officer
Roman Miguel G. de Jesus	Head of Commercial Operations
Gabino Ramon G. Mejia	Co-Head of Plant Operations
Sebastian Arsenio R. Lacson	Co-Head of Plant Operations
Irene S. Maranan	Head of Corporate Communications and Sustainability
Andree Lou C. Kintanar	Head of Human Resources
Mariejo P. Bautista	SVP-Finance and Controller
Danilo L. Panes	VP – Wind Operations
Ma. Teresa P. Posadas	AVP-Human Resources
Henry T. Gomez, Jr.	Chief Audit Executive

4. Signing of a credit facility with AC Energy, Inc. for up to PhP5.0 billion for the Company's various development projects; and

5. First quarter financial performance of the Company.

Very truly yours,


Dodjie D. Lagazo
Assistant Corporate Secretary