

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
April 19, 2021 at 9:00 AM

 Conducted virtually via <http://avalagroupshareholders.com>
Stockholders present and represented: The complete list is attached as Annex A

Total Outstanding Shares	19,960,037,644
No. of Shares Present in Person or Proxy	16,019,998,264
Percentage of Total	80.26%

Directors Present:

Fernando Zobel de Ayala ¹	<i>Chairman of the Board Chairman, Executive Committee</i>
Jaime Augusto Zobel de Ayala	<i>Vice Chairman of the Board Member, Executive Committee</i>
Jose Rene Gregory D. Almendras	
John Eric T. Francia ²	<i>Member, Executive Committee</i>
John Philip S. Orbeta	<i>Chairman, Personnel and Compensation Committee</i>
Nicole Goh Phaik Khim	
Consuelo D. Garcia (independent director)	<i>Chairperson, Corporate Governance and Nomination Committee Member, Audit Committee</i>
Ma. Aurora Geotina-Garcia (independent director)	<i>Chairperson, Audit Committee Member, Board Risk Management and Related Party Transactions Committee</i>
Sherisa P. Nuesa (independent director)	<i>Chairperson, Board Risk Management and Related Party Transactions Committee Member, Personnel and Compensation Committee</i>
Melinda P. Ocampo (independent director)	<i>Member, Board Risk Management and Related Party Transactions Committee Member, Corporate Governance and Nomination Committee</i>
Mario Antonio V. Paner (independent director)	<i>Member, Corporate Governance and Nomination Committee Member, Audit Committee</i>

¹ Mr. Zobel de Ayala presided over the meeting and presented from his residence in Makati City.

² Mr. Francia participated and presented while being physically present in the principal office of the Corporation.

1. Call to Order

After the national anthem, the Chairman, Mr. Fernando Zobel de Ayala, called the meeting to order at 9:00 AM. He stated at the outset that the Corporation is holding the meeting in virtual format because of restrictions to address the COVID-19 pandemic and the utmost importance accorded to the health, safety and well-being of Corporation's employees, stockholders and partners. Nevertheless, the Corporation strived to give its stockholders the same opportunity to participate as in an in-person meeting. The Chairman then introduced his co-presenters, namely: Mr. John Eric T. Francia, the President, Mr. Solomon M. Hermosura, the Corporate Secretary,³ and Mr. Dodjie D. Lagazo, the Assistant Corporate Secretary.⁴ The Chairman also noted the presence of the other members of the Board of Directors (the "**Board**"), other officers of the Corporation, and representatives of the Corporation's external auditor, SyCip Gorres Velayo & Co. ("**SGV**"), who joined the meeting through the live webcast.

2. Notice of Meeting

The Secretary, Mr. Solomon M. Hermosura, certified that the Notice of the Annual Stockholders' Meeting (the "**Notice**") and the Definitive Information Statement ("**DIS**") were sent on March 25, 2021, respectively, to all stockholders of record as of March 19, 2021 in three (3) ways: first, by email to all stockholders who have provided their e-mail addresses, second, by posting on the Corporation's website and third, by disclosure through the Philippine Stock Exchange EDGE system. In addition, the Notice was published on March 25, 2021 in the Philippine Daily Inquirer and the Philippine Star, and on March 26, 2021, in the Manila Bulletin and the Philippine Star, which are newspapers of general circulation. Accordingly, the stockholders have been duly notified in accordance with the By-Laws and applicable rules, including the Corporation's Internal Guidelines on Participation in Stockholders' Meeting by Remote Communication and Voting in Absentia.

3. Determination of Quorum

The Corporate Secretary certified that that a quorum existed for the meeting and that based on partial tabulation, stockholders owning 15,995,614,219 shares or 80.14% of the 19,960,037,644 total outstanding shares were present in the meeting, with the final total to be determined at the end of the meeting.

4. Instructions on Rules of Conduct, Voting Procedures and Voting Requirements

The Chairman stated that although the meeting was held in a virtual format because of government regulations that prevented the Corporation from conducting an in-person meeting, the Corporation strived to provide the stockholders the opportunity to participate in the meeting to the same extent possible as in an in-person meeting.

The Corporate Secretary explained that the rules of conduct and voting procedures were provided to the stockholders in the DIS together with the Notice and emphasized the following:

- (i) The agenda for the meeting covers a range of matters requiring stockholders' vote and was included in the Notice sent to the stockholders. Stockholders were also provided an opportunity to propose matters for inclusion in the agenda, pursuant to applicable laws, rules and regulations, and the Corporation's internal guidelines.
- (ii) Stockholders who registered under the Voting in Absentia & Shareholder (VIASH) system or who notified the Corporation by email by April 14, 2021 of their intention to participate in the meeting by remote communication, may send their questions or comments at corpse.acen@acenergy.com.ph.

³ Mr. Hermosura participated and presented from his office in Quezon City.

⁴ Mr. Lagazo participated and presented while being physically present in the principal office of the Corporation.

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- (iii) Questions or comments received before 9:30 a.m. will be read aloud and addressed during the Question and Answer period, which will take place after "Other Matters". Management will reply by email to questions and comments not taken up during the meeting.
- (iv) There are thirteen (13) resolutions proposed for adoption by the stockholders, each of which will be shown on the screen as the same is being taken up.
- (v) Stockholders could cast their votes on the proposed resolutions and in the election of directors beginning April 12, 2021 through the VIASH System with the polls remaining open until the end of the meeting for stockholders using said system.
- (vi) Alternatively, the stockholders were provided with the option of appointing the Chairman as proxy.
- (vii) The Corporation tabulated the votes cast as of 6:00 P.M. of April 18, 2021 and based on this partial tabulation, votes have been casted by stockholders owning 15,995,614,219 voting shares representing 99.85% of the total voting shares represented in the meeting and 80.14% of the total outstanding voting shares. All voting results reported at the meeting, will refer to this preliminary tabulation, with the final tabulation of votes, with full details of the affirmative and negative votes and abstentions, to be reflected in the minutes of meeting.

5. Approval of the Minutes of the 2020 Stockholders' Meeting

The Chairman then proceeded with the approval of the minutes of the annual stockholders' meeting held on April 20, 2020. An electronic copy of the minutes was posted on the website of the Corporation and is contained in the DIS.

The Corporate Secretary, on behalf of management, proposed the adoption of Resolution No. S-2021-001 for the approval of the minutes of the annual stockholders' meeting held on April 20, 2020. Resolution No. S-2021-001 was shown on the screen:

Resolution No. S-2021-001

RESOLVED, to approve the minutes of the annual stockholders' meeting held on 20 April 2020.

The Corporate Secretary reported that Shareholders owning 15,981,851,776 shares, or 80.07% of the total outstanding shares, have voted in favor of Resolution No. S-2021-001. Therefore, the said resolution was approved.

As tabulated by the Committee of Inspectors of Proxies and Ballots and validated by SGV, the stockholders voted on Resolution No. S-2021-001 as follows:

	For	Against	Abstain
Number of voted shares	15,987,221,147	-	122,965
% of Total Outstanding Shares	80.096%	-	0.000%

6. Annual Report Report of Management including the 2020 Audited Financial Statements

Message of the Chairman

The Chairman introduced his pre-recorded message, which started with an acknowledgement of the stockholders, colleagues from the Board and management, and guests.

After more than a year, the COVID-19 pandemic remains as the most challenging crisis of recent times in terms of impact to human life to the healthcare and economic system. The Chairman recognized the sacrifice of the healthcare and economic frontliners and thanked the entire AC Energy team for its commitment to ensure stable and reliable access to power, the energy front liners, for staying in the powerplants and away from their families to provide power, and for going beyond the call of duty and contributing resources in the fight against COVID-19 by putting up treatment facilities early during the pandemic, all in the Bayanihan spirit.

The Chairman observed that due to the pandemic, there is new appreciation of the link between communities and the infrastructure that hold these together. Global emergencies, such as the pandemic, economic inequality, and climate change, can be traced to failure to integrate sustainability in decision-making and operation. He emphasized sustainability as the way forward to “build back better”, to mitigate climate change, create jobs, build economic resilience, and ultimately, improve the well-being of people, and to this end AC Energy has made significant progress along these fronts and continues to be recognized as a key contributor to sustainability, due to its focus on renewable energy.

The Chairman emphasized the Company’s commitment to its vision of a sustainable energy future, built on three focus areas embedded across its business operations, governance, and culture. He reiterated the goal to have a low carbon portfolio by 2030, protect the environment, and invest in our host communities.

The Chairman related that he recently visited the pilot Sustainability Hub in the 120 MW GigaSol plant in Alaminos, Laguna, a clear example of shared value coming to life. He remarked that the high levels of engagement of the local community and the warm reception that our solar farm investment received was inspiring.

The Chairman also acknowledged the contributions of the outgoing member of the Board, Mr. Gerardo C. Ablaza, Jr. and welcomed the new director, Ms. Nicole Goh Phaik Khim of GIC Private Limited, the Company’s new investor.

The Chairman closed the speech by thanking the entire AC Energy organization and its management team for a milestone 2020, and the shareholders and stakeholders for the continued trust and support.

Report of the President

The President acknowledged the stockholders, colleagues from the Board and management, and guests and reported as follows:

2020 was an exceptionally difficult year for everyone and the President thanked the men and women of AC Energy who remained committed to deliver amidst the unprecedented challenges, and for living the true spirit of Bayanihan, and for continuing the Company’s transformation journey despite such challenges.

On a brighter note, 2020 was an extraordinary turnaround year for the company, which registered a record Php 3.75 billion in net income, driven by three factors, namely:

1. significant improvement in operating efficiencies and reliability, with thermal plant availability increasing by 29 percentage points;
2. significantly improvement in operating margins, driven by the ability to secure longer term contracts that provide more stable cash flows, and strategic sourcing of competitive priced electricity and fuel to help improve margins;
3. completion of the acquisition of additional stakes in three (3) renewable projects in early 2020: the North Luzon Renewables wind farm in Ilocos Norte, and the Sacasol and Islasol solar farms in Negros Occidental. These acquisitions, with a total investment of Php 7.4 billion pesos, were earnings accretive given the operational status of the power plants.

To augment the generating capacity of the Company and notwithstanding the pandemic, the Company carried out the construction of five projects through 2020 totaling around 374 MW of gross capacity, including:

- (a) the 120 MW solar project and the 40 MWH battery storage project in Alaminos Laguna,
- (b) the 60 MW solar project in Palauig Zambales,
- (c) the 150 MW quick response thermal plant in Pililla, Rizal, and
- (d) a renewable energy laboratory in Mariveles, Bataan equivalent to a 4 MW hybrid solar plant integrated with an energy storage system, which will test various new storage technologies to help the Company select the best technologies as it adds more capacity.

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With all of these capacity additions, the Company now has over 1,000 MW of attributable capacity in the Philippines, with almost half of the capacity coming from renewable sources, which is expected to increase as the Company focuses on scaling up solar and wind farm investments.

The President reported that the Company has also recently reaffirmed the March 2020 board decision to infuse the international assets of its parent, AC Energy and Infrastructure Corporation, comprised of around 1,400 MW of attributable capacity in operation and under construction across countries such as Vietnam, Indonesia, Australia and India, all of which are renewable sources - particularly solar, wind and geothermal. After the infusion is completed, this will increase the Company's attributable capacity to 2,400 MW, of which over 1,800 MW or 77% is from renewable sources, putting the Company in the position to attain its vision of reaching 5 GW of renewables capacity by 2025, and realize its aspiration of becoming the largest listed renewables platform in Southeast Asia.

To achieve its bold ambition, the Company is further strengthening its balance sheet and augmenting its cash position. The President thus reported that in January 2021, the Company completed its stock rights offering that raised Php 5.4 billion from the issuance of 2.27 billion primary shares, followed by the successful private placement of 4 billion primary shares to GIC, Singapore's sovereign wealth fund, adding around Php 11.9 billion of cash, resulting in a total of Php 17.3 billion pesos of additional cash in the first quarter of 2021. The planned infusion of the international assets and the recent fund raising will further grow the Company's balance sheet by about three and a half times.

The Company's strong balance sheet is complemented by a robust pipeline of renewable projects, and a highly capable and motivated team, which places the Company in the position to play a meaningful role in the green-led recovery.

The President then thanked the AC Energy team for the unparalleled commitment and exceptional results delivered under an extraordinarily difficult situation, and the shareholders for the continuing trust and support.

In closing, the President conveyed the excitement to continue the journey as the Company works towards its aspiration of becoming the largest listed renewables platform in Southeast Asia.

The President then introduced a video presentation, and emphasized the urgent need for sustainable development, as across the globe, renewable energy is now seen as the main driver of the green-led recovery. He added that the Company aims to transform communities and build a greener and more resilient future, and is focused on making positive changes for the people and the planet.

After the video presentation, the Corporate Secretary, on behalf of management, proposed the adoption of Resolution No. S-2021-002 to note the Corporation's Annual Report and approve the 2020 consolidated audited financial statements of the Corporation and its subsidiaries, and parent company financial statement of the Corporation, as of December 31, 2020, as audited by SGV. Resolution No. S-2021-002 was shown on the screen:

Resolution No. S-2021-002

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, and the parent company financial statement of the Corporation, as of December 31, 2020, as audited by the Corporation's external auditor, SyCip Gorres Velayo & Co.

Thereafter, the Corporate Secretary reported that stockholders owning 15,981,974,741 shares, or 80.07% of the total outstanding shares, voted in favor of Resolution No. S-2021-002. Therefore, the said resolution was approved.

As tabulated by the Committee of Inspectors of Proxies and Ballots and validated by SGV, the stockholders voted on Resolution No. S-2021-002 as follows:

	For	Against	Abstain
Number of voted shares	15,987,344,112	-	-
% of Total Outstanding Shares	80.097%	-	-

7. Ratification of the Acts of the Board of Directors and Officers

The Corporate Secretary, upon the Chairman's request, announced that stockholders' ratification is being sought for all the acts and resolutions of the Board, the Executive Committee, and other Board Committees exercising powers delegated by the Board, which were adopted from April 20, 2020 until April 18, 2021, as well as for all the acts of the Corporation's officers performed to implement the resolutions of the Board or its Committees, or in connection with the Corporation's general conduct of its business. The acts and resolutions of the Board are reflected in the minutes of the meetings and include the following:

- (i) appointment of authorized representatives and bank signatories,
- (ii) treasury transactions,
- (iii) budget and funding plans,
- (iv) investments in greenfield renewable energy projects including the 120MW solar farm project in Alaminos, Laguna, the 63MW solar farm project in Palauig, Zambales, and the 40MW battery energy storage system project in Alaminos, Laguna, to name a few,
- (v) joint ventures for power projects such as with Marubeni Corporation and Citicore Solar Energy Corporation, and
- (vi) acts and resolutions covered by disclosures to the Securities and Exchange Commission and the Philippine Stock Exchange.

The Corporate Secretary, on behalf of management, proposed the adoption of Resolution No. S-2021-003 for the ratification and approval of all the acts of the Board and officers since April 20, 2020 until April 18, 2021. Resolution No. S-2021-003 was shown on the screen:

Resolution No. S-2021-003

RESOLVED, to ratify each and every act and resolution, from 20 April 2020 to 18 April 2021 (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."

Thereafter, the Corporate Secretary reported that stockholders owning 15,981,928,329 shares, or 80.07% of the total outstanding shares, voted in favor of Resolution No. S-2021-003. Therefore, the said resolution was approved.

As tabulated by the Committee of Inspectors of Proxies and Ballots and validated by SGV, the stockholders voted on Resolution No. S-2021-003 as follows:

	For	Against	Abstain
Number of voted shares	15,987,297,700	-	46,412
% of Total Outstanding Shares	80.097%	-	0.000%

8. Approval of the Amendment of the Seventh Article of the Articles of Incorporation to Increase the Authorized Capital Stock of the Corporation to PHP48.4 Billion

At the request of the Chairman, the President presented the first proposed amendment to the Articles of Incorporation which is the increase in the authorized capital stock from Php24.4 billion divided into 24.4 billion shares, to Php48.4 billion divided into 48.4 billion shares. The stockholders already previously approved this proposed amendment in the last annual stockholders meeting on April 20, 2020, to enable and implement the consolidation of AC Energy and Infrastructure Corporation's ("ACEIC") international business into the Corporation. However, due to a then pending prior application for increase in authorized capital stock in 2020 for the implementation of the first share swap between ACEIC and the Corporation for the infusion of ACEIC's Philippine assets into the Corporation, the Corporation was unable to file an application to increase its authorized capital stock with the SEC within six (6) months from date of

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approval of the Board (March 18, 2020) and stockholders (April 20, 2020), as required under the Revised Corporation Code.

Given that the Board of Directors had previously approved the acquisition by the Corporation of ACEIC's international business operations, currently housed under AC Energy International, Inc. ("AC Energy International", formerly, Presage Corporation) through a tax-free exchange, with ACEIC transferring its shares of stock in AC Energy International in consideration for additional shares in the Corporation, there is a need to increase the authorized capital stock of the Corporation by 24 billion common shares to enable the issuance of additional shares to ACEIC.

Accordingly, to comply with the requirement of the Revised Corporation Code, there is a need to seek anew the approval of the stockholders for the increase in the authorized capital stock of the Corporation from 24.4 billion common shares to 48.4 billion common shares.

The Corporate Secretary, on behalf of management, proposed the adoption of Resolution No. S-2021-004 for: (1) the increase in the authorized capital stock from PHP24.4 billion divided into 24.4 billion shares, to PHP48.4 billion divided into 48.4 billion shares and the amendment of the Seventh Article of the Articles of Incorporation for this purpose; and (2) the authorization of the registration under the Securities Regulation Code and listing with the Philippine Stock Exchange of the shares that will be issued out of the increase in the authorized capital stock. Resolution No. S-2021-004 was shown on the screen:

Resolution No. S-2021-004

RESOLVED, as approved by the Board of Directors under Resolution No. B-2021-0318-21, 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 of the Articles of Incorporation, such that, as amended, the Seventh Article shall read as follows (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 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."

Thereafter, the Corporate Secretary reported that stockholders owning 15,943,427,735 shares, or 79.88% of the total outstanding shares, voted in favor of Resolution No. S-2021-004. Therefore, the said resolution was approved.

As tabulated by the Committee of Inspectors of Proxies and Ballots and validated by SGV, the stockholders voted on Resolution No. S-2021-004 as follows:

	For	Against	Abstain
Number of voted shares	15,948,797,106	38,547,006	-
% of Total Outstanding Shares	79.904%	0.193%	-

9. Amendment to Article Seventh of Articles of Incorporation to Increase the Number of Shares Exempt from Pre-emptive Rights for Share Issuances in Exchange for Property Needed for Corporate Purposes or in Payment for Previously Contracted Debt from 16 billion Shares to 24 Billion Shares

At the request of the Chairman, the President explained that the proposed amendment is meant, among others, to make expedient, and streamline the process for the infusion by ACEIC of its international assets into the Corporation, wherein the Corporation will issue 16,685,800,533 common shares to ACEIC out of the increase in the Corporation's authorized capital stock earlier approved by the stockholders, and subject to the necessary regulatory approvals. Thus, the President proposed the amendment to the Articles of Incorporation to increase the number of shares exempt from the pre-emptive right of stockholders in relation to shares issued in exchange for property needed for corporate purposes or in payment of a previously contracted debt from 16 billion common shares to 24 billion common shares. Resolution No. S-2021-005 was shown on the screen:

Resolution No. S-2021-005

RESOLVED, as approved by the Board of Directors in Resolution No. B-2021-0318-019, to increase the number of shares exempt from the pre-emptive right of shareholders in relation to shares issued in exchange for property needed for corporate purposes or in payment of a previously contracted debt from sixteen billion (16,000,000,000) shares to twenty-four billion (24,000,000,000) shares 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 (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 xxx

xxx

That existing stockholders shall have no pre-emptive right in relation to shares issued in good faith in exchange for property needed for corporate purposes or in payment of a previously contracted debt provided however, that shares to be issued for this purpose shall not exceed twenty-four (24) billion shares."

Thereafter, the Corporate Secretary reported that stockholders owning 15,890,069,899 shares, or 79.61% of the total outstanding shares, voted in favor of Resolution No. S-2021-005. Therefore, the said resolution was approved.

As tabulated by the Committee of Inspectors of Proxies and Ballots and validated by SGV, the stockholders voted on Resolution No. S-2021-005 as follows:

	For	Against	Abstain
Number of voted shares	15,895,439,270	91,858,430	46,412
% of Total Outstanding Shares	79.615%	0.460%	0.000%

10. Issuance of 4 Billion Common Shares to Arran Investment Pte Ltd.

At the request of the Chairman, the President explained that at its meeting on November 11, 2020, the Board of Directors approved the issuance of 4 billion common shares to Arran Investment Pte Ltd, and that on December 30, 2020, the Corporation signed an Investment Agreement with Arran for this purpose (the "Investment Agreement"). Since the shares issued to Arran do not exceed 35% of the resulting total issued and outstanding capital stock of the Corporation, such issuance is not subject to the pre-emptive right of stockholders in accordance with the second paragraph of Article Seventh of the Articles of Incorporation.

On March 18, 2021, the Corporation and Arran signed a Subscription Agreement for the issuance of 4 billion primary common shares to Arran in accordance with the Investment Agreement, which resulted in Arran acquiring a 20.04% ownership interest in the Corporation. Arran is an affiliate of GIC Private Limited ("GIC"), a private limited company established in 1981 to manage Singapore's foreign reserves. The President explained that Arran is an investment

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holding company for investments managed by GIC or GIC's wholly-owned subsidiaries, and primarily holds investments which are managed by the private equity and infrastructure arm of GIC. The private placement enabled the Corporation to raise additional capital to fund its various developmental and operating projects, as well as potential acquisitions. The entry of Arran as an institutional investor will also strengthen the Corporation's investor base.

The Corporate Secretary, on behalf of management, proposed the adoption of Resolution No. S-2021-006 for the: (1) issuance of 4 billion common shares to Arran Investment Pte Ltd, and (2) registration under the Securities Regulation Code and listing with the Philippine Stock Exchange of the shares issued to Arran. Resolution No. S-2021-006 was shown on the screen:

Resolution No. S-2021-006

RESOLVED, to approve and ratify the subscription for cash by Arran Investments Pte Ltd ("Arran") to, and the issuance to Arran of, four billion (4,000,000,000) shares (the "Subject Shares"), from the authorized but unissued capital stock of the Corporation, at a subscription price of Two Pesos and 97/100 Centavos (Php 2.97) per share, or an aggregate subscription price of Eleven Billion Eight Hundred Eighty Million Pesos (Php 11,880,000,000.00), which subscription constitutes less than thirty-five percent (35%) of the resulting subscribed capital of the Corporation and thus, under the Corporation's Articles of Incorporation, is not subject to pre-emptive rights of the stockholders; and

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 Subject Shares, 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 Subject Shares.

Thereafter, the Corporate Secretary reported that stockholders owning 15,885,909,199 shares, or 79.59% of the total outstanding shares, voted in favor of Resolution No. S-2021-006. Therefore, the said resolution was approved.

As tabulated by the Committee of Inspectors of Proxies and Ballots and validated by SGV, the stockholders voted on Resolution No. S-2021-006 as follows:

	For	Against	Abstain
Number of voted shares	15,891,278,570	96,019,130	46,412
% of Total Outstanding Shares	79.615%	0.481%	0.000%

11. Issuance of 1,580,000,000 Primary Common Shares Pursuant to the Corporation's Follow-On-Offering

At the request of the Chairman, the President explained that at its meeting on March 18, 2021, the Board of Directors approved the issuance of 1,580,000,000 primary common shares pursuant to the planned follow-on offering of the Corporation, with a secondary shares component of up to 420 million common shares. On February 3, 2021, pursuant to the authority delegated by the Board of Directors in connection with the planned follow-on offering, the Executive Committee approved a price range of Php 6.00 to Php 8.20 per share. On February 8, 2021, the Corporation submitted a registration statement for up to 2,430,248,617 common shares (primary and secondary shares with over-allotment) with the SEC. Finally, on March 18, 2021, the Board approved the firmed-up primary share issuance size of 1,580,000,000 common shares.

The Corporation expects to raise gross proceeds of up to Php12,956,000,000.00 from the sale of 1,580,000,000 primary shares, which will be used by the Corporation to partially fund the development of its power projects in the pipeline and inorganic growth opportunities if and when they arise, repayment of loans and reduction of payables, and other general corporate requirements. The Corporation will not receive any proceeds from the sale of the secondary shares by the selling stockholders.

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The Corporate Secretary, on behalf of management, proposed the adoption of Resolution No. S-2021-007 for the: (1) issuance of 1,580,000,000 primary common shares pursuant to the Corporation's follow-on offering, and (2) registration under the Securities Regulation Code and listing with the Philippine Stock Exchange of the shares to be issued therefor. Resolution No. S-2021-007 was shown on the screen:

Resolution No. S-2021-007

RESOLVED, to approve the issuance of one billion five hundred eighty million (1,580,000,000) shares of the Corporation pursuant to the Corporation's planned follow-on offering, with a secondary common shares component of up to four hundred twenty million (420,00,000) common shares at an FOO price range of Six Pesos (Php 6.00) to Eight Pesos and 20/100 Centavos (Php 8.20) per share (the "FOO Shares"); and

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 FOO Shares, 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."

Thereafter, the Corporate Secretary reported that stockholders owning 15,943,425,535 shares, or 79.88% of the total outstanding shares, voted in favor of Resolution No. S-2021-007. Therefore, the said resolution was approved.

As tabulated by the Committee of Inspectors of Proxies and Ballots and validated by SGV, the stockholders voted on Resolution No. S-2021-007 as follows:

	For	Against	Abstain
Number of voted shares	15,948,794,906	38,547,006	2,200
% of Total Outstanding Shares	79.904%	0.193%	0.000%

12. Issuance of 16,685,800,533 Common Shares to AC Energy and Infrastructure Corporation ("ACEIC") in Exchange for ACEIC's International Renewable Energy Assets and Investments ("International Share Swap")

The President explained that in late 2020, ACEIC and the Corporation completed the infusion by ACEIC of its Philippine energy assets and investments into the Corporation via a tax-free property-for-share swap. In line with the objective of constituting the Corporation as the consolidated listed platform for Ayala's Philippine and international renewable assets and investments, on March 18, 2021, the Board of Directors approved the consolidation of ACEIC's international renewable energy assets and investments into the Corporation, and for this purpose, the issuance of 16,685,800,533 common shares to ACEIC out of the increase in capital stock of the Corporation, at a subscription price of Php 5.15 per share, or an aggregate subscription price of Php 85,931,872,744.95 in exchange for ACEIC's 1,650,166,347 common shares 15,035,347,600 redeemable preferred shares in AC Energy International, Inc. ("AC Energy International").

AC Energy International is the holding company for all of ACEIC'S international renewable energy assets and investments across the Asia Pacific region, with various assets already in operation particularly in Indonesia and Vietnam, projects under construction in India, Vietnam and Australia, and a healthy pipeline of projects in various stages of development in other countries in the Asia Pacific region.

By acquiring 100% of the outstanding capital stock of AC Energy International from ACEIC, the Corporation will acquire full ownership of ACEIC's international renewable energy business that will complete the transformation of the Corporation as Ayala's single listed platform for both its Philippine and international renewable energy business.

In support of the share swap involving ACEIC's international business, the Corporation and ACEIC commissioned FTI Consulting Philippines, Inc., an independent third-party valuer duly accredited by the Securities and Exchange

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Commission and the Philippine Stock Exchange, to prepare a Fairness Opinion as to the valuation of the Corporation's business and that of the international assets that ACEIC will be infusing into the Corporation, with December 31, 2020 as the valuation date. The Fairness Opinion served as basis for the Board of Director's approval of the issuance of 16,685,800,533 common shares to ACEIC at a subscription price of Php 5.15 per share, or an aggregate subscription price of Php85,931,872,744.95. Moreover, the subscription price of Php 5.15 per share is also close to the 60-day volume weighted average price (VWAP) of Php 5.33 per share (on a post-SRO basis) as of the valuation date of December 31, 2020.

The Corporate Secretary, on behalf of management, proposed the adoption of Resolution No. S-2021-008 for the (i) issuance of 16,685,800,533 common shares to ACEIC out of the increase in capital stock of the Corporation, at a subscription price of Php 5.15 per share, or an aggregate subscription price of Php 85,931,872,744.95 in exchange for ACEIC's 1,650,166,347 common shares and 15,035,347,600 redeemable preferred shares in AC Energy International, and (2) registration under the Securities Regulation Code and listing with the Philippine Stock Exchange of the shares to be issued therefor. Resolution No. S-2021-008 was shown on the screen:

Resolution No. S-2021-008

RESOLVED, to approve the subscription by AC Energy and Infrastructure Corporation ("ACEIC") to, and the issuance to ACEIC of, sixteen billion six hundred eighty-five million eight hundred thousand five hundred thirty-three (16,685,800,533) shares (the "Shares"), out of the increase in capital stock of the Corporation, at a subscription price of Five Pesos and 15/100 Centavos (Php 5.15) per share, or an aggregate subscription price of Eighty Five Billion Nine Hundred Thirty-One Million Eight Hundred Seventy-Two Thousand Seven Hundred Forty Four Pesos and 95/100 Centavos (Php 85,931,872,744.95) in exchange for ACEIC's one billion six hundred fifty million one hundred sixty-six thousand three hundred forty-seven (1,650,166,347) common shares and fifteen billion thirty-five million three hundred forty-seven thousand six hundred (15,035,347,600) redeemable preferred shares in AC Energy International, Inc.; and

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, 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.

Thereafter, the Corporate Secretary reported that stockholders owning 15,943,423,253 shares, or 79.88% of the total outstanding shares, have voted for the adoption of Resolution No. 2021-008. Therefore, the said resolution was approved.

As tabulated by the Committee of Inspectors of Proxies and Ballots and validated by SGV, the stockholders voted on Resolution No. S-2021-008 as follows:

	For	Against	Abstain
Number of voted shares	15,948,697,579	38,551,488	95,045
% of Total Outstanding Shares	79.903%	0.193%	0.000%

13. Waiver of Requirement to Conduct a Rights or Public Offering in Relation to the Issuance of 16,685,800,533 Common Shares to ACEIC for the International Share Swap

The President explained that given the approval to issue 16,685,800,533 common shares to ACEIC, a party related to the Corporation, the Consolidated Listing and Disclosure Rules of the Philippine Stock Exchange require the conduct of a rights or public offering of shares unless a waiver to conduct such rights or public offering of shares is obtained from majority of the minority stockholders present or represented in a stockholders' meeting for this purpose.

Management thus requested the stockholders to waive the requirement of a rights or public offering of shares to enable the infusion by ACEIC of its international assets and investments into the Corporation and the completion of the

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transformation of the Corporation as Ayala's single listed platform for its Philippine and international renewable energy business. The asset infusion will be done via a tax-free exchange and the waiver of the requirement to conduct a rights or public offering of shares will greatly facilitate the international asset infusion into the Corporation that will not only greatly improve the current asset base of the Corporation, but will also enable the Corporation to expand its business internationally in line with the Corporation's target to become the largest listed renewables platform in Southeast Asia.

The Corporate Secretary, on behalf of management, proposed the adoption of Resolution No. S-2021-009 for the waiver of the requirement to conduct a rights or public offering of shares in relation to the issuance of 16,685,800,533 common shares to ACEIC in exchange for ACEIC's international renewable energy assets and investments. Resolution No. S-2021-009 was shown on the screen:

Resolution No. S-2021-009

RESOLVED, to waive the requirement of Article V, Part A, Section 1 of the PSE's Consolidated Listing and Disclosure Rules for the Corporation to conduct a rights or public offering in relation to the issuance of the sixteen billion six hundred eighty-five million eight hundred thousand five hundred thirty-three (16,685,800,533) common shares to AC Energy and Infrastructure Corporation ("ACEIC") in exchange for ACEIC's one billion six hundred fifty million one hundred sixty-six thousand three hundred forty-seven (1,650,166,347) common shares and fifteen billion thirty-five million three hundred forty-seven thousand six hundred (15,035,347,600) redeemable preferred shares in AC Energy International, Inc."

Thereafter, the Corporate Secretary reported that stockholders owning 15,892,727,311 shares, or 79.62% of the total outstanding shares, have voted for the adoption of Resolution No. S-2021-009. In addition, minority stockholders owning 616,836,888 shares, or 86.60% of the 712,290,016 shares owned by minority stockholders present or represented in the meeting, have voted for the adoption of Resolution No. S-2021-009. Therefore, the said resolution was approved.

As tabulated by the Committee of Inspectors of Proxies and Ballots and validated by SGV, the stockholders voted on Resolution No. S-2021-009 as follows:

	For	Against	Abstain
Number of voted shares	15,898,096,682	89,247,430	-
% of Total Outstanding Shares	79.650%	0.447%	-

Minority Shares Present/Represented in the Meeting	711,453,689
Number of Minority Shares voted in favor of the Waiver	622,206,259
% of Minority Shares Present/Represented in the Meeting	87.46%

14. Stock Ownership Plan

The President explained that on March 18, 2021, the Board of Directors approved the stock ownership plan of the Corporation and the allocation of 960 million common shares from the unsubscribed portion of the Corporation's authorized capital stock for this purpose. The stock ownership plan is intended to be implemented by the Corporation starting with the performance year 2020 and beyond. Grantees are qualified executives, managers, staff, or consultants of the Corporation and its affiliates and subsidiaries, subject to satisfaction of certain eligibility requirements.

The availment terms of the stock ownership plan (including annual allocation, prices, and other material conditions upon which the option may be exercised) will be reviewed and approved by the Personnel and Compensation Committee, for endorsement to the Board for approval.

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The Corporate Secretary, on behalf of management, proposed the adoption of Resolution No. S-2021-010 for the: (1) stock ownership plan, and (2) registration under the Securities Regulation Code and listing with the Philippine Stock Exchange of the shares to be issued and allocated therefor. Resolution No. S-2021-010 was shown on the screen:

Resolution No. S-2021-010

RESOLVED, as recommended by the Personnel and Compensation Committee and approved by the Board of Directors in Resolution No. B-2021-0318-020, to approve and ratify the stock ownership plan to be made available to qualified officers, employees and consultants of the Corporation, its affiliates, and subsidiaries (the "ACEN Group"), on terms as presented (the "Stock Ownership Plan");

RESOLVED, FURTHER, to approve and ratify the allocation of nine hundred sixty million (960,000,000) common shares from the unsubscribed portion of the Corporation's authorized capital stock for the Stock Ownership Plan; and

RESOLVED, FINALLY, 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 to be allocated for the Stock Ownership Plan, 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."

Thereafter, the Corporate Secretary reported that stockholders owning 15,910,467,225 shares, or 79.71% of the total outstanding shares, have voted for the adoption of Resolution No. 2021-010. Thus, the said resolution was adopted.

As tabulated by the Committee of Inspectors of Proxies and Ballots and validated by SGV, the stockholders voted on Resolution No. S-2021-010 as follows:

	For	Against	Abstain
Number of voted shares	15,915,736,596	71,387,451	220,065
% of Total Outstanding Shares	79.738%	0.358%	0.001%

15. Delegation of Power and Authority to the Board to Amend the By-laws

The Corporate Secretary, at the request of the Chairman, explained that, in accordance with Article VIII of the By-Laws, the Board of Directors has agreed to endorse for approval of the stockholder the delegation of authority to amend the Corporation's By-Laws to the Board of Directors. The amendments that may be proposed include but are not limited to:

- (i) ensuring alignment of the By-laws with the provisions of the Revised Corporation Code,
- (ii) establishing rules of conduct for fully virtual meetings,
- (iii) enabling the election of other offices such as Compliance Officers, Assistant Corporate Secretaries, and Assistant Treasurers and establishing their duties and functions, and
- (iv) allowing the payment of cash dividends through electronic means.

Resolution No. S-2021-011 for the delegation of authority to the Board of Directors to amend the Corporation's By-Laws, was shown on the screen:

Resolution No. S-2021-011

RESOLVED, to delegate to the Board of Directors the power to amend the Corporation's By-Laws and any portion thereof.

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Thereafter, the Corporate Secretary reported that stockholders owning 15,885,909,199 shares, or 79.59% of the total outstanding shares, have voted for the adoption of Resolution No. 2021-011. Thus, the said resolution was approved.

As tabulated by the Committee of Inspectors of Proxies and Ballots and validated by SGV, the stockholders voted on Resolution No. S-2021-011 as follows:

	For	Against	Abstain
Number of voted shares	15,891,278,570	96,019,130	46,412
% of Total Outstanding Shares	79.615%	0.481%	0.000%

16. Election of Directors (Including Independent Directors)

The Corporate Secretary explained that in accordance with the requirements of the Corporation's By-Laws, the Manual of Corporate Governance, and the Rules of the SEC, the following stockholders were duly nominated to the Board for the ensuing term: Fernando Zobel de Ayala, Jaime Augusto Zobel de Ayala, Jose Rene Gregory D. Almendras, Cezar P. Consing, John Eric T. Francia, John Philip S. Orbeta, Nicole Goh Phaik Khim, Consuelo D. Garcia, Ma. Aurora D. Geotina-Garcia, Sherisa P. Nuesa, and Melinda L. Ocampo.

Mdmes. Garcia, Geotina-Garcia, Nuesa, and Ocampo have been nominated as Independent Directors.

The Corporate Governance and Nomination Committee of the Board ascertained that the eleven (11) nominees, including the four (4) nominees for Independent Directors, are qualified to serve as Directors of the Corporation, and that all nominees have given their consent to their nominations.

The Corporate Secretary reported that each of the eleven (11) nominees has garnered at least 11,930,086,204 votes which represent 59.77% of the total outstanding shares. Thus, each nominee has received sufficient number of votes for election to the Board. The Corporate Secretary, on behalf of management, thus proposed the adoption of Resolution No. S-2021-0012 for the election of the eleven (11) nominees to the Board. Resolution No. S-2021-0012 was shown on the screen:

Resolution No. S-2021-012

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
Jose Rene Gregory D. Almendras
Cezar P. Consing
John Eric T. Francia
John Philip S. Orbeta
Nicole Goh Phaik Khim
Consuelo D. Garcia (*Independent Director*)
Ma. Aurora D. Geotina-Garcia (*Independent Director*)
Sherisa P. Nuesa (*Independent Director*)
Melinda L. Ocampo (*Independent Director*)

There being a sufficient number of votes for each director, the said resolution was approved. The Chairman thanked Mr. Mario Antonio V. Paner for his valuable contributions as an Independent Director of the Corporation and welcomed Mr. Cezar P. Consing as the Corporation's newest director.

As tabulated by the Committee of Inspectors of Proxies and Ballots and validated by SGV, the final votes received by the nominees based on the total cumulative votes received are as follows:

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Director	No. of votes received
Fernando Zobel de Ayala	11,985,401,345
Jaime Augusto Zobel de Ayala	11,985,396,215
Jose Rene Gregory D. Almendras	11,989,542,387
Cezar P. Consing	11,974,593,579
John Eric T. Francia	11,981,426,484
John Philip S. Orbeta	11,935,448,575
Nicole Goh Phaik Khim	55,979,727,484
Consuelo D. Garcia	11,942,859,472
Ma. Aurora D. Geotina-Garcia	11,942,759,073
Sherisa P. Nuesa	11,950,759,173
Melinda L. Ocampo	11,942,759,673

17. Appointment of External Auditor and Fixing of Its Remuneration

The Corporate Secretary explained to the stockholders that the external auditor plays a key role in undertaking an independent audit of the Corporation and in providing an objective assurance on the Corporation's financial statements. Further, the Audit Committee exercises oversight over the company's external auditors, including assessing their integrity and independence and the effectiveness of their audit process. The Audit Committee evaluated the performance during the past year of the Corporation's present auditor, the firm of SGV and found it satisfactory. Therefore, the Committee and the Board endorse the appointment of SGV as the Corporation's external auditor for the present fiscal year for an audit fee of up to Php1,755,750.00, exclusive of value-added tax and out of pocket expenses.

The Corporate Secretary, on behalf of management, proposed the adoption of Resolution No. S-2021-013 for the election of the Corporation's external auditor and fixing of its remuneration. Resolution No. S-2021-013 was shown on the screen:

Resolution No. S-2021-013

RESOLVED, as endorsed by the Board of Directors, to appoint SyCip Gorres Velayo & Co. as the external auditor of the Corporation for the year ending 31 December 2021 for an audit fee of up to One Million Seven Hundred Fifty-Five Thousand Seven Hundred Fifty Pesos (PHP 1,755,750.00), exclusive of value-added tax and out-of-pocket expenses."

Thereafter, the Corporate Secretary reported that stockholders owning 15,981,854,674 shares, or 80.07% of the total outstanding shares, voted in favor of Resolution No. S-2021-013. Therefore, the said resolution was approved.

As tabulated by the Committee of Inspectors of Proxies and Ballots and validated by SGV, the stockholders voted on Resolution No. S-2021-013 as follows:

	For	Against	Abstain
Number of voted shares	15,982,412,623	2	120,065
% of Total Outstanding Shares	80.07%	0.00%	0.00%

18. Other Matters

There being no other matters for consideration by the stockholders, the Chairman opened the floor to questions or comments from the stockholders. The Assistant Corporate Secretary, Mr. Dodjie D. Lagazo, read aloud the questions and comments together with the names of the stockholders who sent them. Management will reply by email to questions and comments not taken up during this meeting.

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Romualdo L. Bea (stockholder): *"Does ACEN have a dividend policy?"*

Chairman: Yes. As approved by the Board last year, 25%-50% of the prior year's core net income, excluding significant non-recurring gains or losses, could be distributed as dividends. This was recommended so that the company could retain and redeploy sufficient capital to fund growth. Special dividends could also be declared depending on the financial position of the Company.

Mr. Bea: *"Why were the 2019 Financial Statements restated?"*

Ms. Ma. Corazon G. Dizon (CFO and Treasurer): The 2019 financial statements were restated to reflect the retroactive treatment of the infusion of Philippine power assets from parent company ACEIC into ACEN, as if the transaction happened in July 2019. This is in line with the company's policy on business combinations, which is retroactive pooling of interests. July 2019 was the date when ACEIC had common control over ACEN and the Philippine assets.

Vann Allen P. dela Cruz (stockholder): *"Why did the Company decide to pursue a renewable energy portfolio? Will you consider going into other technologies also?"*

Chairman: The energy transition is already happening globally, where renewables are increasingly providing a sustainable and competitively priced solution to our growing energy requirements. We believe that AC Energy has the potential to play a leading role in this transition in this part of the world.

President: We have strong momentum with our renewable energy investments in the Philippines and around the region as well, once the international asset infusion is completed. The cost of renewable energy, particularly solar and wind, has declined significantly over the past decade, and now competes well with fossil fuel-fired power plants. Meanwhile, the cost of battery storage is also experiencing a steep decline, and we expect storage to be economically viable in the next 5 years or so. Storage is an important component to increase the reliability of intermittent renewables. We expect to accelerate investments in solar and wind in the coming decade, and complement these with battery storage.

Mr. dela Cruz: *"We have seen a very encouraging trend in the market price of ACEN shares from 2020. What forecasts, if any, does the Company have for this year? What projects and/or plans, if any, does the Company intend to implement to maintain this trend?"*

Chairman: While we cannot give firm guidance on share prices or financial results, we can say that the growth plans discussed by our CEO earlier, including our renewables expansion in the Philippines as well as the infusion of the international platform will create long term value for the Company.

Rafael Guillermo (stockholder): *"Does the Company have plans to further expand overseas?"*

Chairman: The Philippines will continue to be the Company's core market, and as such, we expect our home market to account for 40-50% of our portfolio. We also recognize the opportunity to expand overseas, and this is why we have made the decision to integrate ACEIC's international assets into ACEN.

President: Currently, AC Energy international has around 1400MW of attributable capacity, 100% from renewable sources. We are currently present in Vietnam, Indonesia, Australia, India, and Myanmar. These markets provide significant opportunities as they go through the renewable energy transition. For example, Vietnam is a high growth market with very strong government policies in support of renewables. Meanwhile, Australia is expected to retire several ageing coal plants in the next two decades and will require the building of large-scale renewable power plants. After the integration of the international assets into ACEN, the Company will have a total of around 1800MW of renewables capacity. This puts us in an excellent position to meet or exceed our goal of reaching 5GW of renewables by 2025, and realize our aspiration of becoming the largest listed renewables platform in Southeast Asia.

Joylin Telagen (BTSE Philippines): *"Can you give an update on the follow-on offer?"*

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President: We are currently working on the requisite regulatory approvals for the FOO, and upon securing the said approvals, we will right away proceed with the offering. We are targeting receipt of approvals this week in order to proceed with the timeline as disclosed in the latest preliminary prospectus – that is, listing by May 14.

19. Adjournment

There being no other comments or questions from the stockholders, the Chairman adjourned the meeting. The Chairman announced that the Corporation will be posting a link to the recorded webcast of the meeting on its website, and that stockholders may raise issues, clarifications, and concerns on the meeting within two (2) weeks from posting of the link or by sending an e-mail to corpsec.acen@acenergy.com.ph

The Chairman thanked the stockholders for joining the meeting and wished everyone continued good health amidst the turbulent times.

SOLOMON M. HERMOSURA
Corporate Secretary


DODJIE D. LAGAZO
Assistant Corporate Secretary


ALAN T. ASCALON
Assistant Corporate Secretary

ATTESTED BY:

FERNANDO ZOBEL DE AYALA
Chairman of the Board of Directors and of the Meeting

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ANNEX "A"

The stockholders' participation in the meeting broken down into the various modes of attendance is as follows:

Mode of Attendance	Number of Shares	% of Total Outstanding Shares
Appointment of proxy	11,775,182,933	58.99%
Voting in absentia	4,212,161,179	21.10%
Remote Communication	32,654,152	0.16%

Additionally, there were a total of 440 viewers of the live webcast of the meeting.

A. By Proxy

	Stockholder	No. of Shares	Appointee
1		35,243,162	Chairman of the Meeting
2		955,500	Chairman of the Meeting
3		11,175,442,921	John Eric T. Francia
4		6,969,271	John Eric T. Francia
5		23,284,346	Chairman
6		145,187,207	Chairman
7		597,000	Chairman of the Meeting
8		1,051,030	Chairman of the Board
9		90,000	blank
10		2,081,080	John Eric T. Francia
11		1,321,185	Chairman of the Board
12		2,439,207	Chairman of the Board
13		348,569,387	blank
14		2,809,753	John Eric T. Francia
15		2,974,293	John Eric T. Francia
16		1,200,520	John Eric T. Francia
17		2,112,155	John Eric T. Francia
18		,427,278	John Eric T. Francia
19		1,294,222	John Eric T. Francia
20		2,416,364	John Eric T. Francia
21		14,065,856	Chairman
22		2,651,196	Chairman
	SUB-TOTAL	11,775,182,933	
	<i>Minorities</i>	<i>560,944,095</i>	
	<i>Non-Minorities</i>	<i>11,214,238,838</i>	

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B: By remote communication

<i>By Remote Communication</i>	Stockholder	No. of Shares
23	John Eric T. Francia	32,654,147
24	Fernando Zobel M. de Ayala	1
25	Jaime Augusto Zobel M. de Ayala	1
26	Ma. Aurora D. Geotina-Garcia	1
27	Melinda L. Ocampo	1
28	Mario Antonio V. Paner	1
	SUB-TOTAL	32,654,152

Note: The shares under this table include only direct shares of the directors. Shares of directors that are either held under a broker, or have been directly voted by proxy or under VIASH are not included herein.

C. By voting in absentia

	Stockholder	No. of Shares
29		2,200
30		11,000
31		560,173
32		2,918,800
33		1,714,619
34		7,055,313
35		6,526,166
36		21,682
37		13,800
38		2,312,582
39		1
40		3,999,999,999
41		12,230,830
42		1,575,186
43		1,607,641
44		4,169
45		1,844,454
46		1,930,004
47		1,776,316
48		2,511,807
49		548,810
50		826,328
51		4,162,161
52		1,212,310

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53		1,456,365
54		640,277
55		2,572,064
56		33,073,125
57		533,565
58		26,051,545
59		3,749,079
60		7,537,921
61		5,157,833
62		37,534
63		2,227,101
64		3,344,571
65		15,000
66		34,233,197
67		8,288,247
68		11,678,583
69		19,064,036
70		64,303
71		3,100
72		139,525
73		2,900
74		2
75		120,000
76		8,340
77		17,207
78		46,412
79		4,482
80		120,065
81		50,500
82		100,000
83		67,728
84		19,446
85		500
86		7,000
87		39,620
88		138,029
89		7,670
90		95,045
91		70,400
92		12,511
	SUB-TOTAL	4,212,161,179

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	<i>Minorities</i>	<i>150,509,594</i>
	<i>Non-Minorities</i>	<i>4,061,651,585</i>
	TOTAL	16,019,998,264