

**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING**

April 25, 2022 at 9:00 AM

Conducted virtually via <http://ayalagroupshareholders.com>

Stockholders present and represented: The complete list is attached as Annex A

Total Outstanding Shares	38,315,838,177
No. of Shares Present in Person or Proxy	33,400,667,144
Percentage of Total	87.17%

**Directors Present:**

Fernando Zobel de Ayala<sup>1</sup>

*Chairman of the Board  
Chairman, Executive Committee*

Jaime Augusto Zobel de Ayala

*Vice Chairman of the Board  
Member, Executive Committee*

Jose Rene Gregory D. Almendras

*Chairman, Sustainability Committee  
Member, Executive Committee  
Member, Personnel and Compensation Committee*

Cezar P. Consing

John Eric T. Francia<sup>2</sup>

*Member, Executive Committee*

John Philip S. Orbeta

Nicole Goh Phaik Khim

*Member, Audit Committee  
Member, Board Risk Management and Related Party Transactions Committee*

Consuelo D. Garcia (independent director)

*Chairperson, Corporate Governance and Nomination Committee  
Chairperson, Personnel and Compensation Committee  
Member, Audit Committee*

Ma. Aurora Geotina-Garcia (independent director)

*Chairperson, Audit Committee*

Sherisa P. Nuesa (independent director)

*Chairperson, Board Risk Management and Related Party Transactions Committee  
Member, Executive Committee  
Member, Personnel and Compensation Committee  
Member, Corporate Governance and Nomination Committee*

Melinda P. Ocampo (independent director)

*Member, Board Risk Management and Related Party Transactions Committee  
Member, Corporate Governance and Nomination Committee  
Member, Sustainability Committee*

<sup>1</sup> Mr. Zobel de Ayala presided over the meeting and presented from his office in Makati City.

<sup>2</sup> 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 Board of Directors (“**Board of Directors**”) and management decided for the meeting to be conducted in a fully virtual format given the situation of the Covid-19 pandemic at the time and the utmost importance accorded to the health, safety and well-being of Corporation’s employees, stockholders, and partners, and that 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,<sup>3</sup> and Mr. Dodjie D. Lagazo, the Assistant Corporate Secretary.<sup>4</sup> The Chairman also noted the presence of the other members of 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. Hermosura, certified that the Notice of the Annual Stockholders’ Meeting (the “**Notice**”) and the Definitive Information Statement (“**DIS**”) were sent on April 4, 2022 to all stockholders of record as of March 25, 2022 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. In addition, the Notice was published on print and online on April 3, 2022, in the Philippine Daily Inquirer and the Philippine Star, and on April 4, 2022, in the Manila Bulletin and the Philippine Star. Accordingly, the stockholders have been duly notified of the meeting in accordance with the By-Laws and applicable rules of the Securities and Exchange Commission.

## 3. Determination of Quorum

The Corporate Secretary certified that that a quorum existed for the meeting and that based on partial tabulation, stockholders owning 33,305,711,202 shares or 86.92% of the 38,315,838,177 total outstanding shares were present in 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) Stockholders present through the live webcast may send their questions or comments to [corpse.acen@acenergy.com.ph](mailto:corpse.acen@acenergy.com.ph).
- (ii) Questions or comments received before 9:30 a.m. will be read by the Assistant Corporate Secretary, 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.
- (iii) There are nine (9) resolutions proposed for adoption by the stockholders, each of which will be shown on the screen as the same is being taken up.
- (iv) Stockholders could cast their votes on the proposed resolutions and in the election of directors beginning April 8, 2022 until the end of the meeting through the Corporation’s voting and registration portal, named Voting *in Absentia* & Shareholder System, or VIASH System.
- (v) The Corporation tabulated the votes cast as of April 15, 2022, after the end of the proxy validation process, and based on this partial tabulation, votes have been casted by stockholders owning

<sup>3</sup> Mr. Hermosura participated and presented from his office in Makati City.

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

33,305,711,202 voting shares representing 86.92% 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 Previous Meetings

The Chairman then proceeded with the approval of the minutes of the annual stockholders' meeting held on April 19, 2021 and the special stockholders' meeting held on December 15, 2021. Electronic copies of the minutes are posted on the website of the Corporation.

The Corporate Secretary presented Resolution No. S-2022-001 and Resolution No. S-2022-002, as proposed by management, and based on the votes received, reported the approval by the stockholders of the following resolutions:

### **Resolution No. S-2022-001**

**RESOLVED**, to approve the minutes of the annual stockholders' meeting held on 19 April 2021.

### **Resolution No. S-2022-002**

**RESOLVED**, to approve the minutes of the special stockholders' meeting held on 15 December 2021.

As tabulated by the Committee of Inspectors of Proxies and Ballots and validated by SGV, the independent validator of the voting results, the votes for the adoption of Resolution Nos. S-2022-001 and S-2022-002 providing for the approval of the minutes of the previous meetings are as follows:

#### *Resolution No. S-2022-001:*

	<b>For</b>	<b>Against</b>	<b>Abstain</b>
Number of voted shares	33,372,262,535	-	6,800
% of Total Outstanding Shares	87.10%	-	0.00

#### *Resolution No. S-2022-002:*

	<b>For</b>	<b>Against</b>	<b>Abstain</b>
Number of voted shares	33,372,262,535	-	6,800
% of Total Outstanding Shares	87.10%	-	0.00%

## 6. Annual Report of Management including the 2021 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.

Amidst the challenges brought about by the pandemic and the recover of the economy, the Corporation continued to mount activities that provided livelihood assistance to affected communities. The Chairman relayed that through the Brigadang Ayala Kaakay program, the Corporation participated in a 12-week food distribution program for 10,000 vulnerable families across Metro Manila, particularly those who lost their livelihoods because of the pandemic. The Corporation also joined the Ayala Group in a series of relief assistance programs and formed a dedicated crisis management team in response to the onslaught of typhoon Odette in the Visayas and Mindanao, and was able to distribute 3,000 relief packs to its host communities close to its solar power plant in Bais, Negros Occidental. The Chairman reinforced the Corporation's commitment to the welfare of its host communities and its understanding of the need to go beyond its primary role as an energy provider.

The Chairman reported that the Corporation now has 3,800 MW of attributable capacity in the Philippines and internationally, with 3,300 MW coming from renewable sources such as solar, wind, and geothermal energy. He recognized that while the Corporation began its continuing energy transformation journey in 2019, 2021 was a noteworthy period, as the Corporation added 1,200 MW of renewable attributable capacity and increased its project pipeline to 18,000 MW, putting it in a position to aggressively expand its renewable investments.

The Chairman expressed confidence that the integration of the Philippines and international platform in 2021 puts the Corporation in a strong position to realize its aspiration of becoming the largest renewables platform in Southeast Asia. He recalled the Corporation's ambitious goal of reaching 5,000 MW by 2025, coming from just 250 MW of renewables capacity four years ago. The Corporation remains bullish with its renewables growth strategy, and believes that there will be sustained growth in renewable energy demand, as the world accelerates its transition to cleaner sources of power.

The Chairman noted that the Philippines remains as the Corporation's core market, accounting for 40% of its capacity, with the other 60% coming from international markets including Indonesia, Vietnam, India, and Australia.

The Chairman acknowledged that achieving the 5,000 MW target requires strength and stamina, and provided assurance that the Corporation has the necessary resources to achieve this bold ambition. The Chairman related the various notable initiatives to further strengthen the Corporation's balance sheet and augment its cash position, which resulted in the successful raising of around Php48 billion in 2021. These are the completion of the stock rights offering that raised Php5.4 billion, the completion of a private placement of 4 billion primary shares worth Php11.9 billion to GIC, and the Corporation's follow-on offering in May 2021 which contributed another Php10.3 billion. The Corporation also successfully completed a USD400 million fix-for-life or FFL Green Bond offering that was listed in the Singapore Exchange in September 2021, which fresh capital will enable the Corporation's aggressive growth plans.

The Chairman reported that the Corporation was included in both the PSEi Index and the MSCI Index, a sign of the market's strong support and confidence in the Corporation.

The Chairman observed that the Corporation's strong balance sheet, complemented by a robust pipeline of renewable projects and a highly capable and motivated team, placed the Corporation in an excellent position to play a meaningful role in the ongoing energy transition. The Corporation has earmarked Php55 billion for its renewable energy expansion.

The Chairman lauded the Corporation's leading role in energy transition and for playing a significant part in the Ayala Group's commitment to achieve Net Zero Greenhouse Gas Emissions by 2050 or earlier, as announced in November 2021. As its commitment to the Group-wide initiative, the Corporation will transition its generation portfolio to 100% renewables by 2025. Significantly, the Corporation is also working towards an early retirement of the South Luzon Thermal Energy Corporation ("SLTEC") coal plant by 2040, 15 years earlier than its technical life. The Chairman noted that towards this goal, the Corporation will adopt the Just Energy Transition principles on the transformation to cleaner energy, and develop programs for a successful transition of its employees and the communities that SLTEC serves.

The Chairman emphasized that sustainability will always remain at the core of the Corporation, and even as the Corporation is still a young and growing institution, it is proud to be at the forefront of the energy transition in the Philippines and the Asia Pacific. The Chairman noted that the Corporation will work closely with its peer, partners, and stakeholders as it continues to explore other initiatives that will help in accelerating the pace of change, including new innovations at the intersection of clean energy, technology, and meaningfully disruptive business models.

On behalf of the Board of Directors, management, and the entire team, the Chairman expressed sincere appreciation to the Corporation's stockholders and stakeholders for the continued trust and support.

The Chairman also recognized the new director, Mr. Dean L. Travers, a nominee of GIC Private Limited, and acknowledged the contributions of outgoing director, Mr. John Philip S. Orbeta, who was recently appointed as the Corporation's Chief Administrative Officer.

The Chairman closed the speech by thanking the entire ACEN organization and its management team for the strong performance in 2021 and the significant progress made towards the Corporation's 2025 goal amidst the disruption and uncertainties caused by the Covid-19 pandemic.

### Report of the President

The President acknowledged that 2021 continued to be a challenging year given the prolonged impact of the pandemic and thanked the men and women of ACEN who continued to tirelessly work to build new capacity notwithstanding the limitations and challenging conditions.

The President further reported as follows:

The Corporation registered a net income of Php5.3 billion, representing a 22% growth versus the previous year, driven by the 21% growth in energy output which totaled 4,600 GWH.

The recently integrated international business registered a strong 51% income growth, offsetting the 17% income decline in Philippine operations due to the absence of non-recurring gains.

The Corporation continues to grow its renewables portfolio aggressively. In 2021, the Corporation more than doubled its renewables capacity in the Philippines to 1000 MW and increased its international renewable capacity by 70% to 1,500 MW by the end of 2021, with another 900 MW added in the first quarter of 2022.

Currently, the Corporation's renewables capacity stands at 3,300 MW, which puts it in a position to reach its 5,000 MW goal one or two years ahead of the 2025 target. The Corporation has a robust project pipeline in the Philippines and around the region, totaling 18,000 MW of renewables projects in various stages of development. As the Chairman mentioned, the Corporation has raised significant capital amounting to around Php48 billion in 2021 to help enable and convert the renewables pipeline into actual operating projects.

Given its strong growth momentum, the Corporation is beginning to look ahead to 2030, and will soon firm up its 2030 vision and strategy, which the Corporation commits to communicate later in the year.

The President said that the Corporation shall continue to build on key strategies which are: (1) expanding geographic footprint, (2) investing in new technologies, and (3) leveraging strategic partnerships.

The Philippines is still the Corporation's core market, accounting for 40% of the Corporation's installed capacity. The Corporation is actively building renewables capacity to address the current tight supply situation as demand has surpassed pre-pandemic levels. The Corporation started construction of over 500 MW of capacity in 2021, including the 283 MW San Marcelino solar farm in Zambales and the 160 MW Pagudpud wind farm in Ilocos Norte. These projects will be the country's largest solar and wind farms once operational in 2023.

The Corporation continues to expand around the region, reaching 1000 MW of attributable capacity in Vietnam with the recent (1) completion of several wind farms worth 360 MW of attributable capacity, and (2) acquisition of a 49% stake in Super Energy's 837 MW solar platform in Vietnam.

The Corporation is also currently constructing the 520 MWp New England solar farm, which will be the largest solar farm in Australia, and a 420 MWp solar farm in India.

The Corporation is expected to continue its expansion in the foregoing markets and add new ones over time.

The Corporation is also beginning to diversify into new technologies, complementing the potential of its core solar and wind projects with battery storage to help manage intermittency. In 2021, the Corporation started the operations of its first battery storage project, the 40MW Alaminos energy storage project which complements the 120 MW solar plant. The Corporation also started the construction of a 15 MWh battery storage project in Vietnam, a pilot utility-scale project supported by the US government.

The Corporation is also beginning to develop projects involving new technologies such as floating solar and offshore wind. The Corporation believes that these technologies will become more competitive over time and provide alternative sites for geographies with land challenges.

As the Corporation aggressively rolls out its renewable investments, the Corporation shall continue to work with strategic partners to accelerate its growth. In 2021, the Corporation signed partnership agreement with Nefin, a leading solar photovoltaic developer, and cooperation agreements with ib vogt, a German solar developer, and Super Energy in Vietnam.

The Corporation also decided to consolidate and integrate some of its partnerships into the broader ACEN platform, with the signing of agreements with long-time partner UPC to consolidate UPC's respective interests in Australia and the Philippines into ACEN while providing them an opportunity to have direct ownership in ACEN [NOTE: Let's refrain from using the term "exchange"]. A similar approach was adopted with the Corporation's partners in NorthWind Power Development Corporation.

These recent developments strengthen both the Corporation's organic development and operating capabilities, and its partner network across the region. Together with its growing pipeline and robust balance sheet, the Corporation is well-positioned to accelerate its renewables expansion, especially amidst the ongoing energy crisis brought about by global supply issues and the Russia-Ukraine conflict.

The President closed his report by thanking the entire ACEN team for the unparalleled commitment and solid results delivered under highly challenging circumstances. He also thanked the stockholders for the continuing trust and support.

Upon the request of the Chairman, the Corporate Secretary presented the following Resolution No. S-2022-003, and reported the stockholders' approval of the same in accordance with the voting results:

**Resolution No. S-2022-003**

**RESOLVED**, 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, and to approve the consolidated financial statements of the Corporation and its subsidiaries, and parent company financial statements of the Corporation as of 31 December 2021, as audited by the Corporation's external auditor, SyCip Gorres Velayo & Co.

As tabulated by the Committee of Inspectors of Proxies and Ballots and validated by SGV, the votes for the noting of the annual report and the approval of the 2021 consolidated audited financial statements of the Corporation and its subsidiaries together with the approval of Resolution No. S-2022-003 are as follows:

	For	Against	Abstain
Number of voted shares	33,368,339,135	-	3,930,200
% of Total Outstanding Shares	87.09%	-	0.00%

**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 19 April 2021 until 24 April 2022, 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 signatories,
- (ii) treasury transactions,
- (iii) investments, and
- (iv) acts and resolutions covered by disclosures to the Securities and Exchange Commission and the Philippine Stock Exchange.

The Corporate Secretary reported that the following Resolution No. S-2022-004 had been approved by the stockholders:

**Resolution No. S-2022-004**

**RESOLVED**, to ratify each and every act and resolution from 19 April 2021 to 24 April 2022 (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.

As tabulated by the Committee of Inspectors of Proxies and Ballots and validated by SGV, the votes for the ratification of the acts of the Board of Directors and officers of the Corporation, and for the adoption of Resolution No. S-2022-004 are as follows:

	<b>For</b>	<b>Against</b>	<b>Abstain</b>
Number of voted shares	33,366,062,435	5,222,200	984,700
% of Total Outstanding Shares	87.08%	0.00%	0.00%

**8. Compensation of Directors**

At the request of the Chairman, the President presented the following compensation plan for the non-executive directors of the Corporation, the details of which were shown on the screen:

<b>Type of Compensation</b>	<b>Current</b>	<b>Proposed Amount (in Php)</b>
Annual Retainer Fee	None	<ul style="list-style-type: none"> <li>• Director – 1,000,000.00</li> <li>• Chairperson of the Audit Committee – 1,500,000.00</li> <li>• Chairman of the Board – 2,000,000.00</li> </ul>
Board of Directors’ Meeting (including organizational meeting) per diem	100,000.00	200,000.00
Committee Meeting per diem	20,000.00	100,000.00
Non-Executive Directors’ Meeting per diem	None	100,000.00

The President explained that non-executive directors are the independent directors and other directors who do not hold any executive position in the Corporation. The compensation plan is being proposed after taking into consideration the level and volume of work entailed and the expertise required of the members of the Corporation’s Board of Directors, and benchmarking the same against other similarly situated listed companies in an independent market study conducted for the Ayala Group.

Accordingly, to comply with Article IV, Section 4 of the Corporation’s By-Laws in relation to Section 29 of the Revised Corporation Code, the Corporation is seeking approval of the stockholders for the proposed compensation plan.

The Corporate Secretary presented Resolution No. S-2022-005, as proposed by management, and based on the votes received, reported the approval by the stockholders of the following resolution:

**Resolution No. S-2022-005**

**RESOLVED**, as recommended by the Personnel and Compensation Committee and approved for endorsement by the Board of Directors in Resolution No. B-2022-0308-006, to approve the following fees payable to non-executive directors of the Corporation:

- i. annual retainer fees of Php1,000,000.00 for each director, except with respect to the Chairperson of the Audit Committee whose annual retainer fee shall be Php1,500,000.00, and the Chairman of the Board whose annual retainer fee shall be Php2,000,000.00;
- ii. per diem fee of Php200,000.00 for every board meeting (including organizational meeting) attended;
- iii. per diem fee of Php100,000.00 for every committee meeting attended; and per diem fee of Php100,000.00 for every non-executive directors' meeting attended.

As tabulated by the Committee of Inspectors of Proxies and Ballots and validated by SGV, the votes for the adoption of Resolution No. S-2022-005 providing for the approval of the compensation plan for the non-executive directors of the Corporation are as follows:

	<b>For</b>	<b>Against</b>	<b>Abstain</b>
Number of voted shares	33,306,050,430	583,600	65,635,305
% of Total Outstanding Shares	86.93%	0.00%	0.00%

**9. Issuance of up to 390 million shares to the owners, affiliates, and/or partners of UPC Philippines Wind Investment Co. BV**

The President recalled that the proposed issuance of 389,995,833 primary common shares to the owners, affiliates, and/or partners of UPC Philippines Wind Investment Co. BV (the “**UPC Philippines Group**”) was already approved by the stockholders during the special stockholders’ meeting held on December 15, 2021.

Since the shares issued to the foregoing subscribers 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.

Pursuant to internal arrangements within the UPC Philippines Group, the UPC Philippines Group principals have decided to (a) reduce the number of subscribers, (b) re-allocate the shares among the remaining subscribers that form part of the UPC Philippines Group and (c) in the case of the Brian Caffyn Revocable Trust, to replace the same and to nominate Wind City Inc. to be the subscriber of ACEN shares. The President noted that there is no change to the total shares to be issued under this transaction.

Accordingly, to comply with the requirements of the Securities Regulation Code (“SRC”) and the PSE Listing Rules, there is a need to seek anew the approval of the stockholders for the issuance of 389,995,833 primary common shares to the UPC Philippines Group.

Upon the request of the Chairman, the Corporate Secretary presented the following Resolution No. 2022-006, and reported the stockholders’ approval of the same in accordance with the voting results:

**Resolution No. S-2022-006**

**RESOLVED**, to amend previous approvals under Resolution No. S-2021-1018-008, as approved by the Board of Directors under Resolution No. B-2022-0308-007, and to approve and ratify the subscription for cash by the subscribers named below to, and the issuance to such subscribers of, Three Hundred Eighty-Nine Million Nine Hundred Ninety Five Thousand Eight Hundred Thirty Three (389,995,833) common shares from the authorized but unissued capital stock of the Corporation, at a subscription price of Eight Pesos and Twenty Nine Centavos (Php8.29) per share, or a total subscription price of Three Billion Two Hundred Thirty-Three Million Sixty Five



Thousand Four Hundred Fifty-Five Pesos and Fifty Seven Centavos (Php3,233,065,455.57) as follows:

Subscriber	Number of Shares
UPC Philippine Wind Partners Ltd.	19,059,423
Alan Kerr	4,248,813
Wind City Inc.	142,668,634
Estanyol Holdings Ltd.	153,493,200
Tenggay Holdings Ltd.	70,525,763
<b>TOTAL</b>	<b>389,995,833</b>

which subscriptions constitute less than thirty-five percent (35%) of the resulting subscribed capital of the Corporation and thus, under the second paragraph of Article Seventh of the Corporation's Articles of Incorporation, are 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 shares to be issued.

As tabulated by the Committee of Inspectors of Proxies and Ballots and validated by SGV, the votes for the issuance of up to 389,995,833 primary common shares to the UPC Philippines Group, and registration under the SRC and listing with the PSE of the shares to be issued therefor together with the approval of Resolution No. S-2022-006 are as follows:

	For	Against	Abstain
Number of voted shares	33,371,726,535	542,800	-
% of Total Outstanding Shares	87.10%	0.00%	-

#### 10. Management Agreement with South Luzon Thermal Energy Corporation

At the request of the Chairman, the President explained that the Board of Directors is endorsing for the approval of the stockholders the execution of an operations and management ("O&M") agreement with SLTEC, which is a wholly owned subsidiary of the Corporation and operates a 2x135MW coal-fired power plant in Calaca, Batangas.

The President explained that while the Corporation is working towards the early retirement of the SLTEC plant by 2040, or 15 years earlier than the end of its technical life, pursuant to the Corporation's commitment to Net Zero, the Corporation intends to eventually divest of its shares in STLEC while ensuring sufficient cashflows from the Corporation to fully cover all of SLTEC's costs and expenses and debt service requirements, among others.

The O&M services agreement constitutes a management agreement which, pursuant to Section 43 of the Revised Corporation Code, needs to be approved by the Board of Directors and by stockholders owning at least majority of the outstanding capital stock of the Corporation.

The Corporate Secretary reported that the following Resolution No. S-2022-007 had been approved by the stockholders:

#### Resolution No. S-2022-007

**RESOLVED**, to approve and authorize the execution of an operations and management services agreement with South Luzon Thermal Energy Corporation, on terms as presented.

As tabulated by the Committee of Inspectors of Proxies and Ballots and validated by SGV, the votes for the execution of an O&M agreement with SLTEC, and for the adoption of Resolution No. S-2022-007 are as follows:

	For	Against	Abstain
Number of voted shares	32,201,827,207	1,142,777,260	27,664,868
% of Total Outstanding Shares	84.04%	0.03%	0.00%

#### 11. 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, Nicole Goh Phaik Khim, Dean L. Travers, 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 Chairman requested the Corporate Secretary to disclose the results of the election.

The Corporate Secretary reported that based on the tabulation of votes, each of the eleven (11) nominees has garnered at least 33,111,537,347 votes. Given this, he certified that each nominee has received enough votes for election to the Board and that the following Resolution No. S-20221-008 for the election of the eleven (11) nominees to the Board had been approved:

#### Resolution No. S-2022-008

**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  
 Nicole Goh Phaik Khim  
 Dean L. Travers  
 Consuelo D. Garcia (*Independent Director*)  
 Ma. Aurora D. Geotina-Garcia (*Independent Director*)  
 Sherisa P. Nuesa (*Independent Director*)  
 Melinda L. Ocampo (*Independent 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:

Director	No. of votes received	% of Total Outstanding Shares
Fernando Zobel de Ayala	33,178,095,481	86.59%
Jaime Augusto Zobel de Ayala	33,188,048,546	86.62%
Jose Rene Gregory D. Almendras	33,295,596,700	86.90%
Cezar P. Consing	33,243,158,845	86.76%
John Eric T. Francia	33,344,831,874	87.03%
Dean L. Travers	33,792,775,699	87.02%

Nicole Goh Phaik Khim	33,259,762,499	86.80%
Consuelo D. Garcia	33,362,828,235	87.07%
Ma. Aurora D. Geotina-Garcia	33,367,047,135	87.08%
Sherisa P. Nuesa	33,328,537,674	86.98%
Melinda L. Ocampo	33,367,046,135	87.08%

## 12. 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 Corporation'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 Php1,808,423.00, exclusive of value-added tax and out of pocket expenses.

The Corporate Secretary presented the following Resolution No. S-2022-009 for the election of the Corporation's external auditor and fixing of its remuneration and reported that there were enough votes received for the approval of said resolution:

### Resolution No. S-2022-009

**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 2022 for an audit fee of One Million Eight Hundred Eight Thousand Four Hundred Twenty-Three Pesos (Php1,808,423.00), exclusive of value-added tax and out-of-pocket expenses.

As tabulated by the Committee of Inspectors of Proxies and Ballots and validated by SGV, the votes on the election of SGV as external auditor of the Corporation, the approval of its audit fee and the adoption of Resolution No. S-2022-009 are as follows:

	For	Against	Abstain
Number of voted shares	33,101,864,121	270,405,214	-
% of Total Outstanding Shares	86.39%	0.01%	-

## 13. Other Matters

The Corporate Secretary then reported that while stockholders were given the opportunity to submit proposals for agenda items, the Corporation did not receive any proposal from the stockholders.

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. Lagazo, read 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.

Florence Cruz (stockholder): *"Will the issuance of shares to UPC dilute the existing shareholders? How will this affect ACEN's public float?"*

President: ACEN issued around 1.3 billion primary shares to UPC, so as a result, there has been some dilution to existing stockholders. The dilution is very minimal, however, at less than 3.5%. This issuance of primary shares serves to increase the public float. From 15.9%, ACEN's public float will go up to 18.7% after the issuance and listing of shares. We are trying to meet the minimum 20% public float requirement in order to remain in the PSE Index. Therefore, this issuance means that we only have to close a gap of a little more than one percentage point,

with still several months until the December 2022 deadline.

Rafael Antonio Guillermo (stockholder): *"Was the company impacted by the current crisis in Ukraine? How has it affected the company?"*

President: While ACEN does not have any direct business in or with Ukraine or Russia, the power industry in general has certainly been affected by the crisis, since we are seeing huge increases and significant volatility in fuel prices. In the Philippines, this resulted in some upsurges in WESM prices as well, adding to the impact of supply issues in the country. There are times when we need to buy from the spot market, so this impacts ACEN.

The crisis serves to highlight the risks around thermal power sources, whether through gas supply issues in Europe, or rising fuel prices around the world. This has made governments around the world realize that alternative sources of power, especially renewables, are essential for energy security. This really underscores the value of ACEN's drive towards a low carbon economy fueled by renewable and sustainable energy sources.

Philip Tan (stockholder): *"I've read about the investment of the Blue Circle and CleanTech Global Renewables for a 1.2 GW offshore wind farm in Bulalacao, Oriental Mindoro. Also, the Department of Energy is projecting that the Philippines has a potential of 170,000 MW in offshore wind capacity. Will ACEN venture into offshore wind development in the country (or even abroad), given its huge potential? Like real estate projects, the key to success for ACEN is to secure the best offshore wind development sites, similar to what the Blue Circle Group already did in Oriental Mindoro. Time is of the essence. Thank you."*

Jose Maria Eduardo P. Zabaleta, Chief Development Officer: Offshore wind is one of the new technologies we are currently exploring. We have identified possible sites in the Philippines and Vietnam, where we are currently pursuing studies and pre-development work. In our home market, ACEN has already secured Wind Energy Service Contracts (WESCs) for sites in Calatagan, Batangas and on Manila Bay. However, these are likely medium- to long-term initiatives that will depend on the commercial and technical feasibility of the potential projects. Energy and materials prices are currently elevated, while some prospective project sites may require us to build additional infrastructure such as transmission lines, roads, etc. Nevertheless, we continue to track these new technologies closely, alongside floating and tracking solar, through our development platforms in various countries across the region.

#### 14. 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](mailto: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

### 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 the Chairman as proxy	33,305,801,202	86.92%
Voting in absentia	66,468,133	0.17%
Remote Communication	28,397,809	0.07%
<b>Total</b>	<b>34,400,667,144</b>	<b>87.17%</b>

Additionally, there were a total of 195 viewers of the live webcast of the meeting.

#### A. By Proxy issued to the Chairman

	STOCKHOLDER	NO. OF SHARES	APPOINTEE
1	AC Energy and Infrastructure Corporation	24,771,721,773	Fernando M. Zobel de Ayala
2	Sun Life Grepa Financial, Inc.	12,862,320	Chairman of the Meeting or Corporate Secretary
3	SCB OBO PLU – Prulink Equity Fund	58,269,400	Chairman of the Meeting or President
4	Deutsche Bank AG Manila Branch	73,501,105	Chairman of the Meeting
5	HSBC10	7,415,747,191	Chairman of the Meeting
6	HSBC20	612,900	Chairman of the Meeting
7	Standard Chartered Bank	962,823,233	Chairman of the Meeting
8	[REDACTED]	7,574,197	Chairman of the Meeting
9	[REDACTED]	440,976	Chairman of the Meeting
10	Wilfredo Eco Nuesa and/or Sherisa Pulido Nuesa	2,248,107	Chairman of the Meeting
	<b>Sub-total</b>	<b>33,305,801,202</b>	

#### B. By voting in absentia

	NAME	NO. OF SHARES
1	[REDACTED]	65,628,505
2	[REDACTED]	6,800
3	[REDACTED]	3,000
4	Alan T. Ascalon	826,328
5	[REDACTED]	3,500
	<b>Sub-total</b>	<b>66,468,133</b>

**C. By remote communication**

	<b>BOD Present</b>	<b># of Direct Shares under List of Directors as of Record Date</b>
1	Fernando Zobel de Ayala	1
2	Jaime Augusto Zobel de Ayala	1
3	John Eric T. Francia	16,327,073
4	Cezar P. Consing	1
5	Ma. Aurora D. Geotina-Garcia	1
6	Melinda L. Ocampo	1
7	Dodjie D. Lagazo	6,526,166
8	Alan T. Ascalon	560,173
9	Maria Corazon G. Dizon	4,144,123
10	██████████	89,600
11	██████████	19,000
12	██████████	730,000
13	██████████	1,669
<b>Sub-total</b>		<b>28,397,809</b>