

RESOLUTIONS FOR STOCKHOLDERS' APPROVAL
AC ENERGY CORPORATION
25 April 2022

Present

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

Resolution No. S-2022-001

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

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

Resolution No. S-2022-002

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

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

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.

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

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.

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

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 Php 1,500,000.00, and the Chairman of the Board whose annual retainer fee shall be Php 2,000,000.00;
- 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
- iv. per diem fee of Php100,000.00 for every non-executive directors' meeting attended.

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

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
TOTAL	389,995,833

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.

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

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.

	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%

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*)

	For	% 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%

Resolution No. S-2022-009

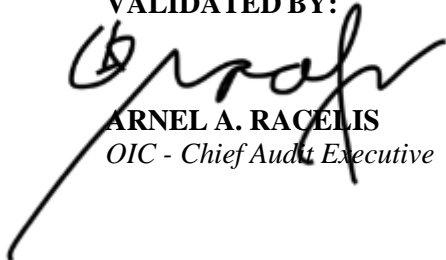
RESOLVED, as endorsed by the Board of Directors, to appoint SyCip Gorres Velayo & Co. as the external auditor of the Corporation for the year ending 31 December 2022 for an audit fee of One Million Eight Hundred Eight Thousand Four Hundred Twenty-Three Pesos (Php1,808,423.00), exclusive of value-added tax and out-of-pocket expenses.

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

PREPARED BY:


DODJIE D. LAGAZO
Assistant Corporate Secretary

VALIDATED BY:


ARNEL A. RACELIS
OIC - Chief Audit Executive

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

The voting results were validated by SGV.