

*For approval in the 2023 stockholders' meeting*

**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING**  
**Monday, 25 April 2022 at 2:00 P.M.**  
Conducted virtually via livestream – <http://www.ayalagroupshareholders.com/>

		<i>Percentage of Total</i>
<b>No. of Outstanding and Voting Shares</b>	250,000,001	
<b>No. of Shares Present:</b>	193,196,977	77.28%

**Directors Present:**

John Eric T. Francia <sup>1</sup>	<i>Chairman, Board of Directors Chairman, Executive Committee</i>
Augusto Cesar D. Bengzon	<i>Member, Audit Committee</i>
Rolando J. Paulino, Jr. <sup>2</sup>	<i>Member, Executive Committee</i>
Jaime Z. Urquijo	<i>Member, Board Risk Management and Related Party Transactions Committee Member, Personnel and Compensation Committee</i>
Jaime Alfonso E. Zobel de Ayala	<i>Member, Executive Committee</i>
Ma. Aurora D. Geotina-Garcia (Independent Director)	<i>Chairperson, Audit Committee Member, Corporate Governance and Nomination Committee</i>
Alberto A. Lim (Independent Director)	<i>Chairperson, Board Risk Management and Related Party Transactions Committee Member, Personnel and Compensation Committee Member, Corporate Governance and Nomination Committee</i>
Raphael Perpetuo M. Lotilla (Independent Director)	<i>Chairperson, Corporate Governance and Nomination Committee Member, Audit Committee Member, Board Risk Management and Related Party Transactions Committee</i>
Mario Antonio V. Paner (Independent Director)	<i>Chairperson, Personnel and Compensation Committee Member, Corporate Governance and Nomination Committee</i>

<sup>1</sup> Mr. Francia presided over the meeting and presented while being physically present in the office of the Corporation.

<sup>2</sup> Mr. Paulino participated and presented while being physically present in the office of the Corporation.

## 1. Call to Order

The Chairman, Mr. John Eric T. Francia, called the meeting to order at 2:00 p.m. He welcomed the stockholders who joined the meeting through the live webcast and thanked the stockholders who participated in the meeting through the Corporation's voting in absentia system or their appointment of the Chairman as proxy. He then introduced his co-presenters, namely: (1) Mr. Rolando J. Paulino, Jr., the President, (2) Mr. Dodjie D. Lagazo<sup>3</sup>, the Corporate Secretary, and (3) Mr. Alan T. Ascalon<sup>4</sup>, the Assistant Corporate Secretary. Finally, he noted the participation 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 Corporate Secretary certified that the Notice of the Annual Stockholders' Meeting (the "Notice") and the Definitive Information Statement (the "DIS") were sent on April 4, 2022 to the Corporation's stockholders of record as of March 25, 2022, the record date for the meeting, in three ways: first, by e-mail to stockholders who provided their e-mail addresses; second, by posting on the Corporation's website; and third, by disclosure in the Philippine Stock Exchange ("PSE"). In addition, the Notice was published on April 3, 2022 in the respective business sections of the Philippine Daily Inquirer and the Philippine Star, and on April 4, 2022 in the respective business sections of the Manila Bulletin and the Philippine Star, all of which are newspapers of general circulation. The Notice contained the agenda, the requirements and procedures for participation and manner of casting votes by remote communication, contact information of the Corporate Secretary, requirements and process of nomination of directors, and the fact that there will be a visual and audio recording. Accordingly, the Corporate Secretary confirmed that the stockholders were duly notified of the meeting in accordance with the Corporation's By-Laws and applicable rules, including the Corporation's Internal Guidelines on Participation in Stockholders' Meeting by Remote Communication and Voting in Absentia under Extraordinary Circumstances, which are embodied in the Corporation's DIS that the Securities and Exchange Commission ("SEC") approved.

## 3. Determination of Quorum

The Corporate Secretary certified that a quorum existed for the meeting and that based on partial tabulation, stockholders owning at least 193,173,394 shares representing 77.27% of the 250,00,001 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 the continuing restrictions to address the COVID-19 pandemic, and the due regard that the Corporation places on the health and well-being of its stockholders, employees, and partners, 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. Thereafter, the Corporate Secretary explained the rules of conduct and voting procedures for the meeting, as provided in the DIS and the Explanation of Agenda Items, which were part of the Notice that was distributed to the stockholders.

The Corporate Secretary further 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 stockholders for this meeting. Stockholders were also

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<sup>3</sup> Mr. Lagazo participated and presented while being physically present in the office of the Corporation.

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

provided an opportunity to propose matters for inclusion in the agenda, pursuant to applicable laws, rules and regulations and our internal guidelines.

- ii. Stockholders who registered under the Voting in Absentia & Shareholder (“VIASH”) System or who notified the Corporation by email to corpsec.enexor@acenergy.com.ph by April 19, 2022 of their intention to participate in the meeting by remote communication may send their questions or comments to the above-mentioned email address.
- iii. The Assistant Corporate Secretary will read the questions or comments received before 2:30 p.m. under the item “Other Matters”, while questions and comments not taken up during the meeting will be addressed by Management by e-mail.
- iv. As indicated in the ballot, there are nine (9) resolutions proposed for adoption by the stockholders in the meeting. Each proposed resolution will be shown on the screen as the same is being taken up.
- v. Stockholders could cast their votes on these proposed resolutions and in the election of directors beginning April 8, 2022 through the Corporation’s VIASH System. The polls would remain open until the end of the meeting for stockholders who had successfully registered to cast their votes electronically using the VIASH System.
- v. Alternatively, the Corporation also provided the stockholders the option to appoint the Chairman as proxy. The Corporation tabulated the votes cast as of April 18, 2022, after the end of the proxy validation process. Those votes were from stockholders owning 193,173,394 voting shares representing 77.27% of the total outstanding shares. All voting results reported at the meeting, will refer to this preliminary tabulation. The results of the final tabulation of votes, with full details of the affirmative and negative votes and abstentions, would be reflected in the minutes of the meeting.

## 5. Approval of the Minutes of the 2021 Stockholders' Meeting

The Chairman then proceeded with the approval of the minutes of the annual stockholders' meeting held on April 19, 2021. An electronic copy of the minutes was posted on the Corporation’s website and contained in the DIS.

The Corporate Secretary, on behalf of management, proposed the adoption of Resolution No. S-2022-001 for the approval of the minutes of the annual stockholders’ meeting on April 19, 2021. Resolution No. S-2022-001 was shown on the screen:

### Resolution No. S-2022-001

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

Thereafter, the Secretary reported that stockholders owning 193,173,394 shares, or 77.27% of the total outstanding shares, voted in favor of Resolution No. S-2022-001. 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-2022-001 as follows:

	For	Against	Abstain
Number of voted shares	193,173,394	0	0
% of Total Outstanding Shares	77.27%	0%	0%

## 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 acknowledgment of the stockholders, colleagues from the Board and management, and guests.

The year 2021 was a challenging year for the global energy sector, with supply chain bottlenecks leading to elevated oil, gas and coal prices. Indonesia also temporarily instituted restrictions in coal exports that led to constrained inventory levels in the Philippines. The already difficult situation was further exacerbated by the recent Russia - Ukraine conflict, which led to fossil prices soaring.

These recent events underscore the challenges of the energy transition, which the Corporation expects to continue being subjected to periods of volatility and uncertainty.

This also underscores the importance of energy security and independence - especially in a country like the Philippines, which is heavily dependent on fossil fuel imports, and especially as Malampaya output declines in the next few years.

The Corporation (or “Enexor”) continues to derisk the SC55 prospect, with ongoing efforts to explore potential partners, and drilling preparations with the Corporation’s President, Don Paulino, further elaborating on these initiatives in his message.

Meanwhile, Enexor’s parent, ACEN, alongside with Ayala Corporation, recently announced its commitment to Net Zero GHG by 2050. As part of this commitment, ACEN also committed to transition to 100% renewables generation by 2025.

With this, the AC Energy group recognizes the need for transition fuel and technologies to help with the energy transition. While ACEN will focus on renewables, the transition technologies such as gas and diesel power plants, which complement the intermittency of renewables, will be housed in Enexor.

Management is therefore transforming Enexor from being an oil and gas exploration company to becoming an energy transition platform.

As part of this transformation, Management is in the process of infusing ACEN’s diesel generation assets as well as its gas development assets into Enexor.

Management is also seeking to rename “ACE Enexor” to “ENEX”, a brand that will help enable the energy transition, beyond renewables.

Part of the Corporation’s aspiration is to transition interim fuel technologies into cleaner and lower carbon technologies. The Corporation will also look beyond power generation and explore opportunities in the broader energy transition space, and help other companies decarbonize.

Energy transition is an exciting and evolving space, and Management aspires for “ENEX” to enable the energy transition.

As the Corporation undertakes this strategic pivot, Mr. Francia thanked three of the Corporation’s directors who have provided their steadfast guidance and support these past years. Mr. Francia first thanked Mr. Raphael Perpetuo M. Lotilla, who has served as the Corporation’s independent director for the past nine years; then, Mr. Raymundo A. Reyes, Jr., who has served as President and director of the Corporation, and enabled a successful integration following the transition from PHINMA Energy to AC Energy group; and lastly, Mr. Augusto Cesar D. Bengzon, the Corporation’s director since the integration in 2019, and who has provided valuable insights as the Corporation transitions to the next stage of development.

The Chairman then welcomed the new members of the Board, namely:

1. Mr. Rolando “Don” Paulino, who joined the Corporation in the beginning of 2022 as President and CEO of the Corporation. Mr. Paulino has significant executive experience in the energy sector, both globally and in the Philippines;
2. Ms. Melinda Ocampo, who will be joining as independent director, and who has extensive experience in the energy sector, having fulfilled senior roles in various government agencies, regulatory bodies and market operations; and
3. Mr. Alberto De Larrazabal, who will be joining as director of the Corporation, and who has been a long-time senior executive of the Ayala group and is currently the Chief Finance Officer of Ayala Corporation.

The Chairman expressed his sincere gratitude to the Corporation’s outgoing directors, and extended a warm welcome to Corporation’s new directors.

The Chairman ended his message by saying that he looks forward to this exciting and important journey for the Corporation, and thanked the Corporation’s shareholders for the continued trust and support.

The Chairman then called on Mr. Rolando J. Paulino, Jr., the President, to give his report.

#### Report of the President

Mr. Paulino acknowledged the stockholders and guests, and thanked Mr. Francia for sharing the context and giving an overview of what is happening to the industry and the global energy supply and demand. He acknowledged that we are all faced by an enormous task of contributing to minimizing climate change and maintaining the global temperature increase by 1.5c against pre-industrial levels, while being able to transition the global energy supply towards a lower carbon eco system.

He shared that Yuval Noah Harari in his book, *21 Lessons for the 21<sup>st</sup> Century*, said that “In order to keep up with world of 2050, you will need not merely new ideas and products but above all to reinvent yourself again and again”. He also shared that “In the twenty-first century we are flooded by enormous amount of information.... people need the ability to make sense of information, tell the difference between what is important and what is unimportant, and above all combine many bits of information into a broad picture of the world”.

Amidst the challenges of COVID 19, climate change and now energy security, ENEXOR continues to transform and meet the challenges head on and be part of the journey towards lower carbon energy sources. The Corporation is reinventing itself and will help in making sense of the flood of technology available towards a lower carbon future.

In October 2021, Ayala Corporation made a commitment to be Net Zero by 2050 and at the same time ACEN decided to be a 100% Renewable Company by 2025 meaning that it will focus on producing electrons with solar, wind and battery Technology. Together with this announcement is the decision to transform the Corporation to be the Ayala Group’s Energy Transition Platform.

Energy Transition is the journey from using fossil fuel and other traditional sources of energy towards lower carbon energy sources such as wind and solar and other form of renewable energy. Along this transition is the use of appropriate technology to help sustain and accelerate the use of renewable energy. Solar and wind power plants are very much dependent on the local weather and are intermittent, during this period alternative power sources should be made available to ensure continuous energy supply. The transition needs to be managed well especially in our country where we have dependence on coal, gas and fuel oil power plants.

The Corporation intends to be part of this Energy Transition and to signify the change in its focus from being an oil and gas exploration company, it is changing its name from “ENEXOR” to “ENEX Energy Corp.” “ENE” stands for Energy and the “X” signifies transition towards a lower carbon future. This means “ENEX” will also broaden its scope in the following areas:

1. Power Generation
2. Supply and distribution of Lower Carbon Fuel starting with LNG
3. Energy Transition Initiatives

To support the Energy Transition Journey, ENEX intends to generate electricity through its diesel power plants in Subic, Bulacan, and La Union, and in the future, but subject to a successful tender, a Natural Gas Power Plant (s) in Batangas. It is also looking for ways to efficiently and effectively develop alternative sources of lower carbon fuel and an opportunity it is pursuing is the development of Service Contract No. 55. In the longer term, ENEX intends to provide pathways towards lower carbon energy especially for energy intense and higher carbon emitting industries.

In the next coming months, ENEX will go through a capital raising program to support some of the planned energy transition projects. The Corporation will be issuing up to 74 million shares in June 2022 as a follow on offering and to comply with Philippine Stock Exchange’s rules on backdoor listing. Within Q3, the Corporation will acquire the diesel and Palawan55 interest through a tax-free exchange, and following that a Stock Rights Offering to allow existing minority shareholders to catch up and increase their interest.

Recent global events highlights the importance of being energy secure, independent and have access to sustainable, economical, and reliable energy sources. Mr. Paulino then thanked the stockholders for their continuous and sustained support to ENEX as an organization and now in its purpose of enabling a just Energy Transition in the country and within the region.

As ENEX makes sense of different energy transition technology, it will reinvent itself again and again. Mr. Paulino re-affirmed to the stockholders that they are part of this exciting journey to make ENEX the Energy Transition Platform.

After the President’s report, the Chairman then asked the Corporate Secretary to present the proposed resolution on this item and the voting results.

The Corporate Secretary, on behalf of management, proposed the adoption of Resolution No. S-2022-002 to note the Corporation’s Annual Report, and approve the consolidated audited financial statements of the Corporation and its subsidiaries, and parent company financial statements of the Corporation as of December 31, 2021, as audited by SGV. Resolution No. S-2022-002, was shown on the screen:

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

**RESOLVED**, to note the Corporation’s Annual Report, consisting of the Chairman’s Message and the President’s Report, 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.

The Corporate Secretary then reported that stockholders owning 193,173,394 shares, or 77.27% of the total outstanding shares, voted for the adoption of Resolution No. S-2022-002. Therefore, the said resolution was approved.

As tabulated by the Committee of Inspectors of Proxies and Ballots and validated by SGV, the votes on the adoption of Resolution No. S-2022-002, are as follows:

	<b>For</b>	<b>Against</b>	<b>Abstain</b>
Number of voted shares	193,173,394	0	0
% of Total Outstanding Shares	77.27%	0%	0%

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

The Corporate Secretary, upon the Chairman's request, explained 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 19, 2021 until April 24, 2022. The acts and resolutions of the Board were reflected in the minutes of the meetings, and they include the election of officers and members of the various Board Committees, updating of the lists of authorized representatives and bank signatories, treasury matters, budget and funding plan, investments, and matters covered by disclosures to the SEC and the PSE.

Stockholders' ratification was also sought for all the acts of the Corporation's officers performed in accordance with the resolutions of the Board, the Executive Committee and other Board Committees as well as the By-Laws, from April 19, 2021 to April 24, 2022. These acts were performed to implement the resolutions of the Board or its Committees, or as part of the Corporation's general conduct of business.

Thereafter, the Corporate Secretary reported that stockholders owning 193,173,394 shares, or 77.27% of the total outstanding shares, voted for the adoption of Resolution No. S-2022-003, which was shown on the screen. Therefore, the said resolution was adopted:

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

**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 stockholders voted on the adoption of Resolution No. S-2022-003 as follows:

	<b>For</b>	<b>Against</b>	<b>Abstain</b>
Number of voted shares	193,173,394	0	0
% of Total Outstanding Shares	77.27%	0%	0%

## 8. Issuance of 339,076,058 Shares to AC Energy Corporation (In Exchange for Property Needed for Corporate Purposes)

The Corporate Secretary explained that during its meeting on October 18, 2021, the Board approved a property-for-share swap with AC Energy Corporation ("ACEN") whereby ACEN will assign 100% of its equity in Palawan55 Exploration & Production Corporation, Bulacan Power Generation Corporation, which includes One Subic Power Generation Corporation, CIP II Power Corporation, and Ingrid3 Power Corp., valued at Php3.39 billion (collectively, the "TFE Assets"), in exchange for 339,076,058 primary shares to be issued by the Corporation to ACEN at a price of Php10.00 per share (the "TFE Shares"), as supported by a fairness opinion from FTI Consulting Philippines, Inc. and subject to compliance with applicable regulatory requirements.

The Corporate Secretary explained that Bulacan Power Generation Corporation owns and operates a 52-megawatt diesel plant in Norzagaray Bulacan, One Subic Power Generation Corporation leases and

operates a 116-megawatt diesel plant in Subic Bay Freeport, CIP II Power Corporation owns and operates a 21-megawatt diesel plant in Bacnotan, La Union while Ingrid3 Power Corp. is a development special purpose vehicle for a proposed power project.

Thereafter, on December 29, 2021, the Corporation and ACEN signed a Deed of Assignment wherein the Corporation will issue the TFE Shares in exchange for the TFE Assets. On January 31, 2022, the Corporation and ACEN executed an Amendment to the Deed of Assignment with the sole amendment to correct the reference to the resulting ownership percentage of ACEN in the Corporation from 89.96% to 89.78% of the outstanding capital stock of the Corporation.

The Corporate Secretary shared that the transfer of the TFE Assets to the Corporation will allow the Corporation to have a steady source of income from power plants owned and operated by the companies subject of the transaction. These power plants earn income by generating and selling power and providing ancillary services. This transaction is also in line with the goal of establishing ACEX as the energy transition platform of the AC Energy group.

The Corporate Secretary then reported that stockholders owning 193,173,394 shares, or 77.27% of the total outstanding shares, voted for the adoption of Resolution No. S-2022-004, which was shown on the screen. Therefore, the said resolution was adopted:

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

**RESOLVED**, to approve the subscription by AC Energy Corporation (“ACEN”) to, and the issuance to ACEN of, Three Hundred Thirty-Nine Million Seventy-Six Thousand and Fifty-Eight (339,076,058) shares (the “Shares”), in exchange for the following properties of ACEN: (a) 3,064,900 common shares in Palawan55 Exploration & Production Corporation (“Palawan55”) with a par value of Php100.00 per share, comprising 30.65% of the issued and outstanding shares in Palawan55; (b) 6,000,000 common shares in Bulacan Power Generation Corporation (“BPGC”), with a par value of Php100.00 per share, representing 100% of the issued and outstanding shares in BPGC; (c) 6,351,000 common shares in CIP II Power Corporation (“CIPP”) with a par value of Php50.00 per share representing 100% of the issued and outstanding shares in CIPP; (d) 3,600,000 redeemable preferred shares in Ingrid3 Power Corp. (“Ingrid 3”), a special purpose vehicle for the development of a new power project, with a par value of Php1.00 per share, representing 100% of the issued and outstanding redeemable preferred shares in Ingrid 3; and (e) 33,493,366 common shares in One Subic Power Generation Corporation (“OSPGC”) with a par value of Php1.00 per share representing 17.13% of the issued and outstanding shares in OSPGC; 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.

As tabulated by the Committee of Inspectors of Proxies and Ballots and validated by SGV, the stockholders voted on the adoption of Resolution No. S-2022-004 as follows:

	<b>For</b>	<b>Against</b>	<b>Abstain</b>
Number of voted shares	193,173,394	0	0
% of Total Outstanding Shares	77.27%	0%	0%



## 9. Issuance and Listing of up to 74,000,000 Shares Pursuant to a Follow-on Offering

Upon the Chairman's request, the Corporate Secretary explained to the stockholders that on March 9, 2022, the Board authorized the Corporation's Executive Committee to determine and approve the conduct of a follow-on offering and finalize the terms thereof.

Thereafter, on March 21, 2022, the Company's Executive Committee, by authority of the Board, approved the conduct of a follow-on offering with a size of up to 74,000,000 common shares at an offer price between PhP10.00 to PhP11.84 per share.

On March 25, 2022, the Corporation's Executive Committee, by authority of the Board, approved the Corporation's filing with the Securities and Exchange Commission of a registration statement covering a three-year shelf registration of up to 649,870,100 primary common shares and the Corporation's offer, issuance and listing of such securities in up to three (3) separate tranches. The proposed first tranche under the Shelf Registration is the issuance of up to 74,000,000 common shares pursuant to a follow-on offering.

The Corporate Secretary shared that the Corporation expects to raise gross proceeds of up to PhP876,160,000.00 from the follow-on offering assuming an offer price of PhP11.84 per offer share, which the Corporation will use to partially fund the development of power projects in the pipeline, share in the exploration costs of SC 55, and inorganic growth opportunities if and when they arise, and other general corporate requirements

Thereafter, the Corporate Secretary reported that stockholders owning 193,173,394 shares, or 77.27% of the total outstanding shares, voted for the adoption of Resolution No. S-2022-005, which was shown on the screen. Therefore, the said resolution was adopted:

### Resolution No. S-2022-005

**“RESOLVED**, to approve the issuance of up to Seventy-Four Million (74,000,000) shares of the Corporation pursuant to the Corporation's planned follow-on offering (“FOO”) at an FOO price range of Ten Pesos (Php10.00) to Eleven Pesos and 84/100 Centavos (Php11.84) 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 one (1) 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 stockholders voted on the adoption of Resolution No. S-2022-005 as follows:

	<b>For</b>	<b>Against</b>	<b>Abstain</b>
Number of voted shares	193,173,394	0	0
% of Total Outstanding Shares	77.27%	0%	0%

## 10. Amendment of the Articles of Incorporation to Change the Corporate Name to “Enex Energy Corp.”

At the request of the Chairman, the Corporate Secretary explained that the Board has approved and endorsed for approval of the stockholders two (2) amendments to the Articles of Incorporation of the

Corporation. The first proposed amendment is to change the Corporation's name to "ENEX Energy Corp." to highlight the Corporation's focus on energy transition.

Thereafter, the Corporate Secretary reported that stockholders owning 193,173,394 shares, or 77.27% of the total outstanding shares, voted for the adoption of Resolution No. S-2022-006, which was shown on the screen. Therefore, the said resolution was adopted:

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

**RESOLVED**, as recommended by the Board of Directors in Resolution No. B-2022-0309-03, to approve the amendment of the Title and the First Article of the Articles of Incorporation to change the name of the Corporation from "ACE Enexor, Inc." to "ENEX Energy Corp.", such that, as amended, the amended portions of the Articles of Incorporation shall read as follows:

**AMENDED ARTICLES OF INCORPORATION  
OF  
ENEX ENERGY CORP.  
(formerly ACE Enexor, Inc.)**

xxx

FIRST: The name of the corporation shall be  
**ENEX ENERGY CORP.**

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As tabulated by the Committee of Inspectors of Proxies and Ballots and validated by SGV, the stockholders voted on the adoption of Resolution No. S-2022-006 as follows:

	<b>For</b>	<b>Against</b>	<b>Abstain</b>
Number of voted shares	193,173,394	0	0
% of Total Outstanding Shares	77.27%	0%	0%

**11. Amendment of the Articles of Incorporation to Change the Principal Office of the Corporation to 35<sup>th</sup> Floor, Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Makati City 1226**

The Corporate Secretary then stated that the Board also approved and endorsed for approval of the stockholders the amendment of the Articles of Incorporation for the change in the Corporation's principal place of business to the 35<sup>th</sup> Floor, Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Makati City 1226.

The Corporate Secretary reported that stockholders owning 193,173,394 shares, or 77.27% of the total outstanding shares, voted for the adoption of Resolution No. S-2022-007, which was shown on the screen. Therefore, the said resolution was adopted:

**Resolution No. S-2022-007**

**RESOLVED**, as recommended by the Board of Directors in Resolution No. B-2021-1110-05, to approve the amendment of the Third Article of the Articles of Incorporation to change the principal office of the Corporation from "4<sup>th</sup> Floor, 6750 Office Tower, Ayala Avenue, Makati City, Philippines" to "35<sup>th</sup> Floor, Ayala Triangle Gardens Tower 2, Paseo de Roxas cor. Makati Avenue, Makati City 1226, Philippines", such that, as amended, the Third Article shall read as follows:

**THIRD: The principal office of the corporation is to be established or located at 35<sup>th</sup> Floor, Ayala Triangle Gardens Tower 2, Paseo de Roxas cor. Makati Avenue, Makati City 1226, Philippines.**

As tabulated by the Committee of Inspectors of Proxies and Ballots and validated by SGV, the stockholders voted on the adoption of Resolution No. S-2022-007 as follows:

	<b>For</b>	<b>Against</b>	<b>Abstain</b>
Number of voted shares	193,173,394	0	0
% of Total Outstanding Shares	77.27%	0%	0%

## 12. Election of 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: John Eric T. Francia, Jaime Z. Urquijo, Jaime Alfonso Zobel de Ayala, Rolando J. Paulino, Jr., Alberto M. de Larrazabal, Ma. Aurora Geotina-Garcia, Alberto A. Lim, Mario Antonio V. Paner, and Melinda L. Ocampo.

Ms. Geotina-Garcia, Ms. Ocampo, Mr. Lim, and Mr. Paner were nominated as independent directors.

The Corporate Governance and Nomination Committee of the Board ascertained that the nine (9) nominees, including the three (3) nominees for independent directors, are qualified to serve as Directors of the Corporation, and that each has given his or her consent to the nomination.

The Corporate Secretary reported that each of the nine (9) nominees garnered at least 193,173,394 votes, which represent 77.27% of the total outstanding shares. Thus, each nominee received sufficient number of votes for election to the Board, and that Resolution No. S-2022-008, as shown on the screen, for the election of the nine (9) nominees to the Board was 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:

John Eric T. Francia  
Alberto M. de Larrazabal  
Rolando J. Paulino, Jr.  
Jaime Alfonso E. Zobel de Ayala  
Jaime Z. Urquijo  
Ma. Aurora D. Geotina-Garcia (*Independent Director*)  
Alberto A. Lim (*Independent Director*)  
Melinda L. Ocampo (*Independent Director*)  
Mario Antonio V. Paner (*Independent Director*)

The Chairman again thanked Mr. Lotilla, Mr. Bengzon, and Mr. Reyes for their valuable contributions as directors of the Corporation in the past few years. He then welcomed to the Board the Corporation's new Director, Mr. Alberto M. de Larrazabal, and new Independent Director, Ms. Melinda L. Ocampo.

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
1. John Eric T. Francia	193,173,394
2. Rolando J. Paulino, Jr.	193,173,394
3. Alberto M. de Larrazabal	193,173,394
4. Jaime Z. Urquijo	193,173,394
5. Jaime Alfonso Zobel de Ayala	193,173,394
6. Ma. Aurora Geotina-Garcia	193,173,394
7. Alberto A. Lim	193,173,394
8. Melinda L. Ocampo	193,173,394
9. Mario Antonio V. Paner	193,173,394

### 13. 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 Corporate Secretary reported that 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 Php282,750.00, exclusive of value-added tax and out-of-pocket expenses.

The Corporate Secretary, on behalf of management, then proposed the adoption of Resolution No. S-2022-009 appointing SGV as the Corporation's external auditor and fixing its remuneration, as shown on the screen:

#### 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 2022 for an audit fee of Two Hundred Eighty-Two Thousand Seven Hundred Fifty Pesos (Php282,750.00), exclusive of value-added tax and out-of-pocket expenses.

The Corporate Secretary then reported that stockholders owning 193,173,394 shares, or 76.29% of the total outstanding shares, voted for the adoption of Resolution No. S-2022-009. Therefore, the said resolution was approved.

As tabulated by the Committee of Inspectors of Proxies and Ballots and validated by SGV, the votes on the adoption of Resolution No. S-2022-009 are as follows:

	For	Against	Abstain
Number of voted shares	193,173,394	0	0
% of Total Outstanding Shares	77.27%	0%	0%

### 14. Other Matters

There being no other matters for consideration by the stockholders, the Chairman opened the floor for questions or comments from the stockholders. The Assistant Corporate Secretary, Mr. Alan T. Ascalon, read the questions and comments together with the names of the stockholders who sent them.

Mr. Arnel Cornejo (stockholder): *Is the recently announced Follow-on Offering for Enexor last March 22 the same with the Stock Rights Offering that was disclosed last Oct. 19, 2021 on PSE Edge? Do they both refer to the same offering?*

President: No, these refer to two different issuances:

On 22 March 2022, Enexor disclosed that its ExCom had approved an FOO with a size of up to 74,000,000 shares. The FOO is open to the general public and is being conducted in compliance with the PSE's requirements for backdoor listing. We have filed for regulatory approvals for this issuance, targeted for June this year.

The SRO is a different transaction altogether. Last year, on October 19, 2021, Enexor announced its Board's approval of the conduct of a Stock Rights Offer of up to 105 million of the Corporation's shares at Php10.00 per share. The objective of the SRO is to enable minority shareholders to catch up from the dilution that will result once the Share Swap Transaction with parent ACEN is completed. We aim to conduct the SRO in the second half of the year, subject to relevant approvals. In view of the increase in the number of shares held by the minority pursuant to the FOO, we will secure the Board's approval to increase the number of shares to be offered to up to 237 million shares at the same offer price.

Mr. Francis Batnag (stockholder): *In October last year, you disclosed that, as part of the asset-for-share swap transaction, ACEN will infuse diesel plants into Enexor. Which assets are involved? And what will be the impact of this on Enexor?*

President: There are three major diesel assets that will be infused into Enexor:

1. 116 MW One Subic Diesel plant in Zambales
2. 52 MW BPGC Diesel plant in Norzagaray, Bulacan
3. 21 MW CIP II bunker fuel plant in Bacnotan, La Union

Also included is Ingrid3, a power development platform for potential future projects.

In exchange for these assets, plus ACEN's direct interest in Palawan55, Enexor will be issuing 339,076,058 primary common shares to ACEN in a tax-free exchange. The valuation is currently being reviewed by the SEC, but we hope to receive relevant regulatory approvals by the middle of this year.

## 15. Adjournment

There being no other comments or questions from the stockholders, the Chairman adjourned the meeting. The Chairman mentioned that a link to the recorded webcast of the meeting will be posted on the Corporation's website and that stockholders may raise issues, clarifications and concerns on the meeting conducted within two (2) weeks from posting of the link by sending an email to [corpsec.enexor@acenergy.com.ph](mailto:corpsec.enexor@acenergy.com.ph).

[Signature page follows]

  
**BODJIE D. LAGAZO**  
*Corporate Secretary*

  
**ALAN T. ASCALON**  
*Assistant Corporate Secretary*

  
**RAISSA C. VILLANUEVA**  
*Assistant Corporate Secretary*

ATTESTED BY:

  
**JOHN ERIC T. FRANCIA**  
*Chairman of the Meeting, Director*