

For approval in the 2024 stockholders' meeting

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING

Monday, 24 April 2023 at 3:00 P.M.

Conducted virtually via livestream – <http://www.ayalagroupshareholders.com/>

| | | <i>Percentage of Total</i> |
|---|-------------|----------------------------|
| No. of Outstanding and Voting Shares | 250,000,001 | |
| No. of Shares Present: | 190,773,607 | 76.31% |

Directors Present:

| | |
|---|--|
| John Eric T. Francia ¹ | <i>Chairman, Board of Directors Chairman, Executive Committee</i> |
| Alberto M. de Larrazabal | <i>Member, Audit Committee</i> |
| Rolando J. Paulino, Jr. | <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, Personnel and Compensation Committee</i> |
| Alberto A. Lim (Independent Director) | <i>Chairperson, Board Risk Management and Related Party Transactions Committee Member, Corporate Governance and Nomination Committee</i> |
| Melinda L. Ocampo (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> |

¹ Mr. Francia presided over the meeting and presented while being physically present in Fairmont Hotel, 1 Raffles Drive, Makati Avenue, Makati City.

1. Call to Order

The Chairman, Mr. John Eric T. Francia, called the meeting to order at 3:00 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 and registration portal, named Voting *in Absentia* and Shareholders' System ("VIASH"), or their appointment of the Chairman as proxy. He then introduced his co-presenters, namely: (1) Mr. Dodjie D. Lagazo², the Corporate Secretary, and (3) Mr. Alan T. Ascalon³, 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. Certification of Notice and Quorum

The Corporate Secretary certified that on 29 March 2023, the Corporation sent to its stockholders the Notice of the Annual Stockholders' Meeting (the "Notice") and the Definitive Information Statement (the "DIS") by posting on the Corporation's website and by disclosure in the Philippine Stock Exchange EDGE system. In addition, the Notice was published in print and online on April 2, 2023 in the respective business sections of the Manila Bulletin and the Philippine Star, and on April 3, 2023 in the respective business sections of the Businessworld and the Philippine Daily Inquirer, all of which are newspapers of general circulation. 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 of the Securities and Exchange Commission ("SEC").

The Corporate Secretary then certified that a quorum existed for the meeting and that based on partial tabulation, stockholders owning at least 190,729,376 shares representing 76.29% of the 250,00,001 total outstanding shares were present in person or by proxy .

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

The Chairman stated that although the meeting was held in a virtual format, 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 highlighted the following:

- i. Stockholders present through our live webcast may send their questions or comments to corpsec.enexor@acenergy.com.ph.
- ii. Mr. Alan T. Ascalon, the Assistant Corporate Secretary, will read the questions or comments received before 3:30 p.m. during the period reserved for questions, which will take place after "Other Matters", under item 8 of the agenda. Management will reply to questions and comments not taken up during the meeting by email.
- iii. As indicated in the ballot, there are five (5) 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.

² Mr. Lagazo participated and presented while being physically present in Fairmont Hotel, 1 Raffles Drive, Makati Avenue, Makati City.

³ Mr. Ascalon participated and presented while being physically present in Fairmont Hotel, 1 Raffles Drive, Makati Avenue, Makati City.

- iv. Stockholders could cast their votes on these proposed resolutions and in the election of directors beginning April 21, 2023, until the end of this meeting through the Corporation's VIASH System.
- v. The Corporation tabulated the votes cast as of April 12, 2023, after the end of the proxy validation process. Those votes were from stockholders owning 190,729,376 voting shares representing 76.29% of the total outstanding shares. All voting results reported at the meeting will refer to this preliminary tabulation and 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.

4. Approval of the Minutes of the 2022 Stockholders' Meeting

The Chairman then proceeded with the approval of the minutes of the annual stockholders' meeting held on April 25, 2022. 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-2023-001 for the approval of the minutes of the annual stockholders' meeting on April 25, 2022. Resolution No. S-2023-001 was shown on the screen:

Resolution No. S-2023-001

RESOLVED, to approve the minutes of the annual stockholders' meeting held on 25 April 2022.

Thereafter, the Secretary reported that stockholders owning 190,729,376 shares, or 76.29% of the total outstanding shares, voted in favor of Resolution No. S-2023-001. Therefore, the said resolution was approved.

As tabulated by the Office of the Corporate Secretary and validated by SGV, the stockholders voted on Resolution No. S-2023-001 as follows:

| | For | Against | Abstain |
|-------------------------------|-------------|----------------|----------------|
| Number of voted shares | 190,731,494 | 0 | 0 |
| % of Total Outstanding Shares | 76.29% | 0% | 0% |

5. Annual Report of Management including the 2021 Audited Financial Statements

Message of the Chairman

The Chairman started with an acknowledgment of the stockholders, colleagues from the Board and management, and guests, and reported as follows:

The year 2022 started with much optimism as the world economy was increasingly opening up following the effects of the pandemic. However, the positive momentum was swiftly reversed when the geopolitical conflict in Eastern Europe erupted, disrupting the global economy and setting off a full-blown energy crisis. In the Philippines, the situation was compounded by the depleting output of the Malampaya gas field, leading to tightness in the country's power supply. These adversities underscore the critical importance of energy security and the development of indigenous resources, including the exploration and development of the country's energy resources. To this end, the Company has been working on de-risking Service Contract No. 55 ("SC55"), the Company's oil and gas exploration service contract in the West Philippine Sea.

Unfortunately, uncertainties on the geopolitical front have posed some setbacks. With the ongoing territorial dispute surrounding the West Philippine Sea, securing partnerships for the exploration has been a major challenge for the Company. This has prompted the Company to seek with the Department of Energy the enforcement of force majeure provisions of SC55 until such time as the geopolitical issues are resolved.

Meanwhile, the country continues to rely on energy imports such as coal and oil. With the imminent development of LNG terminals, the country would also be able to import natural gas soon. This will provide an opportunity to develop low carbon power generation through gas-fired power plants, which will be an ideal transition technology to provide reliable power and complement intermittent renewables.

The Company, through its investee company Batangas Clean Energy, Inc. (“BCE”), continues to develop the 1100MW combined cycle gas turbine project in Batangas province. The BCE team continues to execute on the project and is currently awaiting a Competitive Selection Process to secure a customer off-take contract. Long term fuel supply is also being worked out. The Company hopes that the BCE project will be able to contribute to the much-needed capacity in the Luzon power grid.

Despite the challenges of the past year, the Company continues to maintain SC55, and further advance the development of the BCE gas plant to help address the country’s energy needs.

To end his message, the Chairman thanked the Board for its guidance, the management team for the solid engagement, and the stakeholders for the steadfast trust and support.

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-2023-002 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, 2022, as audited by SGV. Resolution No. S-2023-002, was shown on the screen:

Resolution No. S-2023-002

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 2022, as audited by the Corporation’s external auditor, SyCip Gorres Velayo & Co.

The Corporate Secretary then reported that stockholders owning 190,729,376 shares, or 76.29% of the total outstanding shares, voted for the adoption of Resolution No. S-2023-002. Therefore, the said resolution was approved.

As tabulated by the Office of the Corporate Secretary and validated by SGV, the votes on the adoption of Resolution No. S-2023-002, are as follows:

| | For | Against | Abstain |
|-------------------------------|-------------|----------------|----------------|
| Number of voted shares | 190,731,494 | 0 | 0 |
| % of Total Outstanding Shares | 76.29% | 0% | 0% |

6. 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 25, 2022 until April 23, 2023. 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 25, 2022 to April 23, 2023. 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 190,729,376 shares, or 76.29% of the total outstanding shares, voted for the adoption of Resolution No. S-2023-003, which was shown on the screen. Therefore, the said resolution was adopted:

Resolution No. S-2023-003

RESOLVED, to ratify each and every act and resolution from 25 April 2022 to 23 April 2023 (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 Office of the Corporate Secretary and validated by SGV, the stockholders voted on the adoption of Resolution No. S-2023-003 as follows:

| | For | Against | Abstain |
|-------------------------------|-------------|----------------|----------------|
| Number of voted shares | 190,731,494 | 0 | 0 |
| % of Total Outstanding Shares | 76.29% | 0% | 0% |

7. 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, Alberto M. de Larrazabal, Maria Corazon G. Dizon, Roman Miguel G. de Jesus, Hannielynn F. Tucay, Ma. Aurora D. Geotina-Garcia, Alberto A. Lim, Melinda L. Ocampo, and Mario Antonio V. Paner.

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

The Corporate Secretary certified that the Corporate Governance and Nomination Committee of the Board ascertained that the nine (9) nominees, including the four (4) 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 190,729,376 votes, which represent 76.29% of the total outstanding shares, and thus, each nominee received enough votes

for election to the Board. Resolution No. S-2023-004, as shown on the screen, for the election of the nine (9) nominees to the Board, was therefore approved:

Resolution No. S-2023-004

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
Maria Corazon G. Dizon
Roman Miguel G. de Jesus
Hannielynn F. Tucay
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 then thanked outgoing directors Mr. Rolando J. Paulino, Jr., Mr. Jaime Alfonso Zobel de Ayala, and Mr. Jaime Z. Urquijo for their valuable contributions during the past few years. He then welcomed to the Board the Corporation's new directors, Ms. Maria Corazon G. Dizon, Mr. Roman Miguel G. de Jesus, and Ms. Hannielynn F. Tucay.

As tabulated by the Office of the Corporate Secretary 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 |
|--|-----------------------|
| John Eric T. Francia | 190,731,494 |
| Alberto M. de Larrazabal | 190,731,494 |
| Maria Corazon G. Dizon | 190,731,494 |
| Roman Miguel G. de Jesus | 190,731,494 |
| Hannielynn F. Tucay | 190,731,494 |
| Ma. Aurora D. Geotina-Garcia (<i>Independent Director</i>) | 190,731,494 |
| Alberto A. Lim (<i>Independent Director</i>) | 190,731,494 |
| Melinda L. Ocampo (<i>Independent Director</i>) | 190,731,494 |
| Mario Antonio V. Paner (<i>Independent Director</i>) | 190,731,494 |

8. Election of External Auditor and Fixing of Its Remuneration

The Corporate Secretary explained 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 Corporate Secretary then reported that the Audit Committee evaluated the performance during the past year of the Corporation's present auditor, the firm of SGV, and found it satisfactory. Thereafter, the Corporate Secretary reported that the Audit Committee and the Board endorsed the election of SGV as the Corporation's external auditor for the present fiscal year for an audit fee of Php210,000.00, exclusive of value-added tax and out-of-pocket expenses.

The Corporate Secretary, on behalf of management, proposed the adoption of Resolution No. S-2023-005 electing SGV as the Corporation's external auditor and fixing its remuneration, as shown on the screen:

Resolution No. S-2023-005

RESOLVED, as endorsed by the Board of Directors, to elect SyCip Gorres Velayo & Co. as the external auditor of the Corporation for the year 2023 for an audit fee of Two Hundred Ten Thousand Pesos (Php210,000.00), exclusive of value-added tax and out-of-pocket expenses.

The Corporate Secretary then reported that stockholders owning 190,729,376 shares, or 76.29% of the total outstanding shares, voted for the adoption of Resolution No. S-2023-005. Therefore, the said resolution was approved.

As tabulated by the Office of the Corporate Secretary and validated by SGV, the votes on the adoption of Resolution No. S-2023-005 are as follows:

| | For | Against | Abstain |
|-------------------------------|-------------|----------------|----------------|
| Number of voted shares | 190,731,494 | 0 | 0 |
| % of Total Outstanding Shares | 76.29% | 0% | 0% |

9. 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 sole question received together with the name of the stockholder who sent the question.

Mr. Arnel Cornejo (stockholder): *What is the status and timeline for Service Contract 55 (SC55)?*

Chairman: *We continue to own and maintain Service Contract 55, our oil and gas exploration contract in the West Philippine Sea, together with our partner Price Gas, and ENEX has been continuing work to further derisk the project.*

Unfortunately, uncertainties on the geopolitical front have posed some setbacks, with the ongoing territorial dispute surrounding the West Philippine Sea. This has prompted us to seek the assistance of the Department of Energy on the enforcement of force majeure until such time as the geopolitical issues are resolved.

10. 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.

[Signatures follow.]


DODJIE 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


DODJIE B. 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