

**AMENDED NOTICE OF ANNUAL STOCKHOLDERS' MEETING<sup>1</sup>**

NOTICE IS HEREBY GIVEN that the annual meeting of stockholders of **ACE ENEXOR, INC.** will be conducted by remote communication via <https://asm.ayala.com/ACEX2020> and, if prevailing circumstances will allow, at Ballroom 2 of Fairmont Makati, 1 Raffles Drive, Makati Ave., Makati City, on **Monday, April 20, 2020 at 2:00 o'clock in the afternoon** with the following

**A G E N D A<sup>2</sup>**

1. Call to Order
2. Certification of Notice and Quorum
3. Approval of Minutes of Previous Meeting
4. Annual Report of Management including the 2019 Audited Financial Statements
5. Ratification of the Acts of the Board of Directors and of Management since the last Annual Stockholders' Meeting
6. Election of Directors (Including the Independent Directors)
7. Appointment of External Auditor and Fixing of its Remuneration
8. Consideration of Such Other Business as May Properly Come Before the Meeting
9. Adjournment

Only stockholders of record as of **March 31, 2020** are entitled to notice of, and to vote at, this meeting.

Given the current circumstances, stockholders may only attend the meeting by remote communication, by voting *in absentia*, or by appointing the Chairman of the meeting as their proxy. The Company shall notify the stockholders if physical attendance will be allowed at the meeting by April 15, 2020 through a disclosure at the Philippine Stock Exchange or publication of a notice in The Philippine Star.

Duly accomplished proxies should be submitted on or before **April 15, 2020** at 9:00 a.m. to the Office of the Corporate Secretary at the 4<sup>F</sup> 6750 Office Tower, Ayala Avenue, Makati City or by email to [corpsec.enexor@acenergy.com.ph](mailto:corpsec.enexor@acenergy.com.ph). Validation of proxies is set for **April 15, 2020** starting at 9:00 AM.

Stockholders intending to participate by remote communication should notify the Corporation by email to [corpsec.enexor@acenergy.com.ph](mailto:corpsec.enexor@acenergy.com.ph) on or before **April 15, 2020**. A

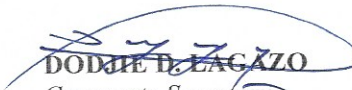
<sup>1</sup> This supersedes the Notice of Stockholders' Meeting submitted to the Philippine Stock Exchange on February 21, 2020 (as amended on March 9, 2020 and March 19, 2020, respectively) and the Securities and Exchange Commission on March 9, 2020.

<sup>2</sup> See next page for the explanation for each agenda item.

Stockholders may vote electronically *in absentia*, subject to validation procedures.

The procedures for participating in the meeting through remote communication and for casting their votes *in absentia* are set forth in the Information Statement.

Makati City, March 26, 2020.

  
DODIE D. LACAZO  
Corporate Secretary

## EXPLANATION OF AGENDA ITEMS

### Call to Order

The Chairman will formally open the meeting at approximately 2:00 o' clock in the afternoon.

### Certification of Notice and Quorum (and Rules of Conduct and Procedures)

The Corporate Secretary will certify that written notice for the meeting was duly sent to stockholders and that a quorum exists for the transaction of business.

Pursuant to Sections 57 and 23 of the Revised Corporation Code which allow voting *in absentia* by the stockholders, the Corporation has set up a designated online web address which may be accessed by the stockholders to register and vote on the matters at the meeting *in absentia*. A stockholder who votes *in absentia* shall be deemed present for purposes of quorum.

The following are the rules of conduct and procedures for the meeting:

- (i) Stockholders may attend the meeting remotely through the online web address (URL) provided. Questions and comments may be sent prior to or during the meeting at [corpsec.enexor@acenergy.com.ph](mailto:corpsec.enexor@acenergy.com.ph) and shall be limited to the Items in the Agenda.
- (ii) In the event that physical attendance will be allowed at the meeting -
  - a. Anyone who wishes to make a remark shall identify himself after being acknowledged by the Chairman and shall limit his remarks to the item in the Agenda under consideration;
  - b. Stockholders present at the meeting may opt for manual or electronic voting. For manual voting, each stockholder will be given, upon registration, a ballot where he can write his vote on every item in the Agenda or proposed resolution. For electronic voting, there will be computer stations near the registration table where stockholders may cast their votes electronically using a digital version of the ballot.
- (iii) Each of the proposed resolutions will be shown on the screen in the venue and during the livestreaming as the same is taken up at the meeting.
- (iv) Stockholders must notify the Company of their intention to participate in the Meeting by remote communication to be included in determining quorum, together with the stockholders who voted *in absentia* and by proxy.
- (v) Voting shall only be allowed for Stockholders registered in the Voting in Absentia and Shareholder (VIASH) System or through the Chairman of the meeting as proxy.
- (vi) Stockholders voting *in absentia*, who have previously registered through the online web address (URL) provided, may cast their votes electronically at any time using such online web address prior to the meeting.
- (vii) All the items in the Agenda for the approval by the stockholders will need the affirmative vote of stockholders representing at least a majority of the issued and outstanding voting stock present at the meeting.
- (viii) Election of directors will be by plurality of votes and every stockholder will be entitled to cumulate his votes.
- (ix) The Committee of Inspectors of Proxies and Ballots will tabulate all votes received and an independent third party will validate the results. The Corporate Secretary shall report the results of voting during the meeting.
- (x) The meeting proceedings shall be recorded in audio and video format.

### Approval of Minutes of Previous Meeting

The minutes of the meeting held on September 17, 2019 are available at the Company's website, [www.enexor.com.ph](http://www.enexor.com.ph).

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Annual Report of Management Including the 2019 Audited Financial Statements

The President and Chief Executive Officer, Mr. John Eric T. Francia will report on the performance of the Company in 2019 and the outlook for 2020.

The Company's annual report, titled Integrated Report, will contain the "Message from the Chairman" and the "Report of the President". Copies of the Integrated Report will be posted on the Company's website, [www.enexor.com.ph](http://www.enexor.com.ph).

The Audited Financial Statements as of December 31, 2019 (AFS) has been approved by the Board upon the recommendation of the Audit Committee and will be included in the Information Statement to be sent to the stockholders at least 15 business days prior to the meeting.

Ratification of the Acts of the Board of Directors

The actions of the Board and its Committees were those taken since the annual stockholders' meeting on September 17, 2019 until April 19, 2020. They include the approval of agreements, projects, investments, treasury-related matters and other matters covered by disclosures to the Securities and Exchange Commission and the Philippine Stock Exchange. The acts of the officers were those taken to implement the resolutions of the Board or its Committees or made in the general conduct of business.

Election of Directors (including the Independent Directors)

Prior to the meeting, the Corporate Governance and Nomination Committee of the Board has evaluated all nominations and determined that the nominees for directors, including the nominees for independent directors, have all the qualifications and competence necessary for the effective performance of the Board's roles and responsibilities, and none of the disqualifications to serve as members of the Board.

The profiles of the nominees to the Board will be provided in the Information Statement.

Appointment of External Auditor and Fixing of its Remuneration

The Audit Committee of the Board will endorse to the stockholders the appointment of the external auditor for the ensuing year as well as its proposed remuneration. The external auditor conducts an independent verification of the Company's financial statements and provides an objective assurance on the accuracy of its financial statements.

The profile of the external auditor will be provided in the Information Statement.

Consideration of Such Other Business as may Properly Come Before the Meeting

Stockholders may email questions or comments prior to or during the meeting at the following email address: [corpsec.enexor@acenergy.com.ph](mailto:corpsec.enexor@acenergy.com.ph).

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