

10 December 2021

SECURITIES AND EXCHANGE COMMISSION

Secretariat Building, PICC Complex
Roxas Boulevard, Pasay City 1307

Attention: **DIRECTOR VICENTE GRACIANO P. FELIZMENIO, JR.**
Director, Markets & Securities Regulation Department

THE PHILIPPINE STOCK EXCHANGE, INC.

6th Floor, Philippine Stock Exchange Tower
28th Street corner 5th Avenue Bonifacio Global City, Taguig City

Attention: **MS. JANET A. ENCARNACION**
Head, Disclosure Department

Re: **MATERIAL ACTIONS OF THE BOARD OF DIRECTORS**

Ladies and Gentlemen:

At its meeting held today, the Board of Directors of the Company:

1. Accepted the resignation of Mr. Raymundo A. Reyes, Jr. (“Reyes”) as Director and President effective 1 January 2022;
2. Elected Mr. Rolando J. Paulino, Jr. as Director and President to replace Mr. Reyes effective 1 January 2022 and to serve the unexpired portion of the term of Mr. Reyes;
3. Elected Mr. Reyes as General Manager effective 1 January 2022;
4. Approved a short term loan from AC Energy Corporation (“ACEN”) of up to Php 150 million to fund the initial subscription by the Company to shares in Batangas Clean Energy Inc., the Company’s joint venture company with Red Holdings B.V. for the development of an integrated liquified natural gas terminal (LNG) and a combined cycle natural gas and hydrogen power plant; and
5. Authorized the Company to secure bank loans in an aggregate amount of up to Php 150 million to be guaranteed by ACEN subject to the payment of a guarantee fee.

Very truly yours,


ALAN T. ASCALON
Assistant Corporate Secretary