

RESOLUTIONS FOR STOCKHOLDERS' APPROVAL

ACE ENEXOR, INC.

25 April 2022

Present

| | |
|---|--------------------|
| Total Outstanding Shares | 250,000,001 |
| No. of Shares Present in Person or Proxy | 193,196,977 |
| Percentage of Total | 77.28% |

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 | 193,173,394 | 0 | 0 |
| % of Total Outstanding Shares | 77.27% | 0 | 0 |

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.”

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

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.”

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

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.”

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

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.”

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

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.

xxx”

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

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 “4th Floor, 6750 Office Tower, Ayala Avenue, Makati City, Philippines” to “35th 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 **35th Floor, Ayala Triangle Gardens Tower 2, Paseo de Roxas cor. Makati Avenue, Makati City 1226, Philippines.**”

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*)”

| | For | % of Total Outstanding Shares |
|---|-------------|--------------------------------------|
| John Eric T. Francia | 193,173,394 | 77.27% |
| Alberto M. de Larrazabal | 193,173,394 | 77.27% |
| Rolando J. Paulino, Jr. | 193,173,394 | 77.27% |
| Jaime Alfonso E. Zobel de Ayala | 193,173,394 | 77.27% |
| Jaime Z. Urquijo | 193,173,394 | 77.27% |
| Ma. Aurora D. Geotina-Garcia (<i>Independent Director</i>) | 193,173,394 | 77.27% |
| Alberto A. Lim (<i>Independent Director</i>) | 193,173,394 | 77.27% |
| Melinda L. Ocampo (<i>Independent Director</i>) | 193,173,394 | 77.27% |
| Mario Antonio V. Paner (<i>Independent Director</i>) | 193,173,394 | 77.27% |

Resolution No. S-2022-09

“**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.”

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

PREPARED BY:


ALAN T. ASCALON
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.