

For approval in the 2025 stockholders' meeting

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING

Wednesday, 24 April 2024 at 2:00 P.M.

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

Stockholders present and represented:¹ The complete list is attached as Annex “A”

Total Outstanding Shares	250,000,001
No. of Shares Present in Person or Proxy	190,751,276
Percentage of Total Outstanding Shares	76.30%
Percentage of Total Represented Shares during the Meeting	99.99%

Directors Present:

John Eric T. Francia²

*Chairman, Board of Directors
Chairman, Executive Committee*

Alberto M. de Larrazabal

Member, Audit Committee

Roman Miguel G. de Jesus

*Member, Executive Committee
Member, Personnel and
Compensation Committee
Member, Board Risk Management
and Related Party Transactions
Committee*

Hannielynn F. Tucay

*Treasurer and Chief Finance
Officer*

Ma. Aurora D. Geotina-Garcia (Lead Independent Director)

*Chairperson, Audit Committee
Member, Personnel and
Compensation Committee*

Alberto A. Lim (Independent Director)

*Chairperson, Board Risk
Management and Related Party
Transactions Committee
Member, Corporate Governance
and Nomination Committee*

Melinda L. Ocampo (Independent Director)

*Chairperson, Corporate
Governance and Nomination
Committee
Member, Audit Committee
Member, Board Risk Management
and Related Party Transactions
Committee*

¹ As validated by SyCip Gorres Velayo & Co.

² Mr. Francia presided over the meeting and presented while being physically present in Fairmont Hotel, 1 Raffles Drive, Makati Avenue, Makati City.

Mario Antonio V. Paner (Independent Director)

*Chairperson, Personnel and
Compensation Committee
Member, Corporate Governance
and Nomination Committee*

1. Call to Order

After the national anthem, the Chairman, Mr. John Eric T. Francia, called the meeting to order at 2:00 p.m. He stated that pursuant to the Corporation's By-Laws and after giving the stockholders the opportunity to request for a physical meeting in the amended notice dated 14 March 2024, the annual stockholders' meeting would be held in a virtual format. Nevertheless, the Corporation strived to ensure the convenient and full participation by the stockholders in the meeting through the Ayala Group Voting System and through questions sent to the Office of the Corporate Secretary e-mail address. He then introduced his co-presenters, namely: Mr. Dodjie D. Lagazo³, the Corporate Secretary, and Ms. Raissa C. Villanueva⁴, the Assistant Corporate Secretary. The Chairman also acknowledged the other members of, and nominee to, 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.

The Chairman noted that the meeting would have two parts:

- a. During the first part, the Corporate Secretary informed the stockholders about compliance with the requirements for the meeting, whether the meeting was duly convened, and the voting results on the seven (7) matters on the agenda submitted for stockholders' approval, and
- b. During the second part, management reported on the performance in 2023 and information for 2024, followed by a question and answer with the stockholders, wherein the Assistant Corporate Secretary read the questions or comments received before 2:30pm.

2. Certification of Notice and Quorum

The Secretary, Mr. Lagazo, certified that on 27 March 2024, the Corporation distributed to its stockholders the Amended 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 to the Philippine Stock Exchange. In addition, the Notice was published in print and online on 2 April 2024 and 3 April 2024 in Business World and the Philippine Star, both of which are newspapers of general circulation. Accordingly, the Secretary certified 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 Secretary added that adequate information was provided to the stockholders on matters submitted for their approval, the voting procedures, and other matters submitted for their approval, the voting procedures and other matters that the Corporation is required to provide information on under the Securities Regulation Code and the Revised Corporation Code. The Secretary also reported that during the meeting, stockholders present through the live webcast could also send their questions or comments to corpsec.enexor@acenergy.com.ph.

The Secretary then certified that a quorum existed for the meeting and that based on partial tabulation, stockholders owning at least 190,731,194 shares representing 76.29% of the 250,00,001 total outstanding shares were present through their appointment of the Chairman as proxy, or by participating by remote communication or in the live webcast of the meeting, or by electronic voting.

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

⁴ Ms. Villanueva participated and presented while being physically present in Fairmont Hotel, 1 Raffles Drive, Makati Avenue, Makati City.

The mode of attendance of the stockholders deemed present and the respective percentages of the outstanding shares are set forth below:⁵

Mode of Attendance	% of Total Outstanding Shares	Number of Shares
By proxy	76.29	190,729,376
Voting <i>in absentia</i>	0.01	21,818
Directors	0.00	82

Additionally, there were 27 viewers of the live webcast of the meeting.

3. Approval of the Minutes of the 2023 Stockholders' Meeting

The Secretary noted that there were seven (7) matters on the agenda for voting by the stockholders. He explained that the stockholders voted on the proposed resolutions either by appointing the Chairman as proxy, pursuant to the voting instructions of stockholders, or by electronic ballot *via* the voting in absentia system (VIASH) or the Ayala Group Voting System. Stockholders could cast their votes beginning 15 April 2024 and could continue to do so until the end of the meeting through electronic voting *via* the Ayala Group Voting System.

The Corporation tabulated the votes cast as of 21 April 2024, after the end of the proxy validation process, and based on this partial tabulation, votes were cast by stockholders owning 190,731,194 shares representing 76.29% of the total outstanding voting shares. All voting results reported at the meeting would refer to such preliminary tabulation, with the final tabulation of votes, with full details of the affirmative and negative votes and abstentions, to be reflected in the minutes of meeting.

The Secretary then proceeded with the approval of the minutes of the annual stockholders' meeting held on 24 April 2023.

The Secretary presented Resolution No. S-2024-001, as proposed, and based on the votes received, reported the approval by the stockholders of the following resolution:

Resolution No. S-2024-001

RESOLVED, to approve the minutes of the annual stockholders' meeting held on 24 April 2023.

As tabulated by the Office of the Corporate Secretary and validated by SGV, the independent validator of the voting results, the final votes for the adoption of Resolution No. S-2024-001 providing for the approval of the minutes of the previous meetings were as follows:

	For	Against	Abstain
Number of voted shares	190,731,194	0	0
% of Total Represented Shares during the Meeting	99.99%	0%	0%

The Secretary noted that the stockholders may continue to access the minutes through the link provided to them with the meeting materials, or through the Disclosures page in the Corporation's website.

⁵ As validated by SGV.

4. Ratification of the Acts of the Board and Officers

The Secretary explained that stockholders' ratification was 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 24 April 2023 until 23 April 2024, as well as for all the acts of the Corporation's officers performed to implement the resolutions of the Board or its Committees, or in connection with the Corporation's general conduct of its business. The acts and resolutions of the Board were reflected in the minutes of the meetings and included the following:

- i. the appointment of new officers and Chairman of the Board,
- ii. appointment of signatories,
- iii. treasury transactions, and
- iv. other matters covered by disclosures to the SEC and the Philippine Stock Exchange.

The Corporate Secretary presented Resolution No. S-2024-002 as proposed, and based on the votes received, reported the approval by the stockholders of the following resolution:

Resolution No. S-2024-002

RESOLVED, to ratify each and every act and resolution from 24 April 2023 to 23 April 2024 (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 final votes for the ratification of the acts of the Board of Directors and officers of the Corporation, and for the adoption of Resolution No. S-2024-002 were as follows:

	For	Against	Abstain
Number of voted shares	190,731,194	0	0
% of Total Represented Shares during the Meeting	99.99%	0%	0%

5. Amendment to the Seventh Article of the Articles of Incorporation

The Secretary explained that the Board approved for endorsement to the stockholders the proposed amendment to the Seventh Article of the Corporation's Articles of Incorporation to: (i) increase the authorized capital stock from One Billion Pesos (Php1,000,000,000.00) to One Billion Three Hundred Million Pesos (Php1,300,000,000.00), and (ii) create Three Hundred Million (300,000,000) Preferred Shares with a par value of One Peso (Php1.00) per Preferred Share. The Preferred Shares will have the following features:

- a. Non-voting;
- b. With cumulative dividends;
- c. Non-participating;
- d. Non-convertible
- e. Non-reissuable;
- f. Redeemable at the option of the issuer at issue price;
- g. With preference as to liquidation; and
- h. With preference as to dividend distribution, at a dividend rate to be determined by the Board of Directors at the time of issuance of the shares.

The Secretary explained that the proposed amendment is part of the Corporation's plan to address the Corporation's negative stockholders' equity, and is related to the succeeding matter for approval of the stockholders. Since the Preferred Shares will be issued for a valid and legitimate corporate purpose, stockholders shall not have any pre-emptive rights with respect to the issuance of the preferred shares, in accordance with the third paragraph of the Seventh Article of the Articles of Incorporation. Further, in accordance with the Revised Corporation Code, a stockholder who would vote against this proposed amendment may exercise his or her right of appraisal, which is detailed in the DIS.

The Secretary presented Resolution No. S-2024-003, as proposed, and based on the votes received, reported the approval by the stockholders of the following resolution:

Resolution No. S-2024-003

RESOLVED, as approved by the Board of Directors under Resolution No. B-2024-0314-002, to approve the amendment to the Seventh Article of the Corporation's Articles of Incorporation to: (i) increase the authorized capital stock from One Billion Pesos (PhP1,000,000,000.00) to One Billion Three Hundred Million Pesos (Php1,300,000,000.00), and (ii) create 300,000,000 Preferred Shares with a par value of Php1.00 per Preferred Share, such that the amended Seventh Article of the Articles of Incorporation shall read as follows:

**AMENDED ARTICLES OF INCORPORATION
OF
ENEX Energy Corp.
(formerly ACE Enexor, Inc.)**

X X X

SEVENTH: The capital stock of the Corporation is ONE BILLION THREE HUNDRED MILLION PESOS (P1,300,000,000.00), Philippine Currency, divided into ONE BILLION (P1,000,000,000) common shares at the par value of ONE PESO (P1.00) per share and THREE HUNDRED MILLION (300,000,000) preferred shares at a par value of ONE PESO (P1.00) per preferred share with the following features:

- a. Non-voting;
- b. With cumulative dividends;
- c. Non-participating;
- d. Non-convertible
- e. Non-reissuable;
- f. Redeemable at the option of the issuer at issue price;
- g. With preference as to liquidation; and
- h. With preference as to dividend distribution, at a dividend rate to be determined by the Board of Directors at the time of issuance of the shares.

X X X

As tabulated by the Office of the Corporate Secretary and validated by SGV, the final votes for the adoption of Resolution No. S-2024-003 providing for the amendment to the Seventh Article of the Articles of Incorporation of the Corporation were as follows:

	For	Against	Abstain
Number of voted shares	190,731,194	0	0
% of Total Outstanding Shares	76.29%	0%	0%

6. Issuance of up to 300 Million Preferred Shares

The Secretary reported that during its meeting on 14 March 2024, the Board approved, among others, the conversion of the ACEN Group's outstanding advances and receivables in the amount of up to Three Hundred Million Pesos into additional equity in the Corporation in the form of Preferred Shares, upon the approval of the SEC of the creation of the Corporation's Three Hundred Million Preferred Shares. At the same meeting, the Board approved the issuance *via* private placement of up to 300 Million Preferred Shares to ACEN CORPORATION.

The Secretary explained that the proposed amendment of the Corporation's Articles of Incorporation and the proposed issuance of Preferred Shares to ACEN CORPORATION are meant to address the Corporation's negative stockholders' equity and avoid the Corporation's de-listing from the Exchange, which measures will ultimately redound to the benefit of the stockholders.

Since the Preferred Shares will be issued for a valid and legitimate corporate purpose, stockholders shall not have any pre-emptive rights with respect to the issuance of the preferred shares, in accordance with the third paragraph of the Seventh Article of the Articles of Incorporation.

The Secretary presented Resolution No. S-2024-004 as proposed, and based on the votes received, reported the approval by the stockholders of the following resolution:

Resolution No. S-2024-004

RESOLVED, as approved by the Board of Directors under Resolution No. B-2024-0314-003, to approve the issuance *via* private placement of up to 300 Million Preferred Shares to ACEN CORPORATION.

As tabulated by the Office of the Corporate Secretary and validated by SGV, the final votes for the adoption of Resolution No. S-2024-004 providing for the issuance *via* private placement of up to 300 million preferred shares to ACEN CORPORATION were as follows:

	For	Against	Abstain
Number of voted shares	190,731,194	0	0
% of Total Represented Shares during the Meeting	99.99%	0%	0%

7. Election of Directors

The Secretary explained that the Corporate Governance and Nomination Committee of the Board has determined that the nine (9) duly nominated stockholders, including the nominees for independent directors, were qualified to serve as directors of the Corporation for the ensuring term, thus:

Nominated as regular directors:

Gerardo C. Ablaza Jr.
John Eric T. Francia
Alberto M. de Larrazabal
Roman Miguel G. de Jesus
Hannielynn F. Tucay

Nominated as independent directors:

Ma. Aurora D. Geotina-Garcia
Alberto A. Lim
Melinda L. Ocampo
Mario Antonio V. Paner

The Secretary noted that all nominees had given their consent to their respective nominations.

The Secretary reported that based on the tabulation of votes, each of the nine (9) nominees had garnered at least 190,731,194 votes. He thus certified that each nominee had received enough votes for election to the Board and that the following Resolution No. S-2024-005 for the election of the nine (9) nominees to the Board had been approved:

Resolution No. S-2024-005

RESOLVED, to elect the following as directors of the Corporation to serve as such beginning today until their successors are duly elected and qualified:

Gerardo C. Ablaza, Jr.
John Eric T. Francia
Alberto M. de Larrazabal
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 director, Ms. Maria Corazon “Cora” Dizon, for her service of more than four (4) years to the Corporation. Throughout her tenure, Ms. Dizon had served as the Corporation’s Director, Treasurer and CFO, and most recently as President and CEO. The Chairman also acknowledged that Ms. Dizon had served the Ayala Group for close to 35 years. After serving Ayala Land, Inc. in several key roles that included business development, asset management and as CFO for various business units, Ms. Dizon had joined the ACEN Group’s management team in 2016 as CFO and Treasurer. In 2019, Ms. Dizon was elected as Director and appointed as CFO and Treasurer of ENEX, where she delivered key initiatives particularly in the Corporation’s financial and risk management. The Chairman emphasized that Ms. Dizon’s contributions were very instrumental in raising the Corporation’s value and standards.

The Chairman also welcomed the Corporation’s incoming director, Mr. Gerardo C. Ablaza, Jr.

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
Gerardo C. Ablaza Jr.	190,731,194
John Eric T. Francia	190,731,194
Alberto M. de Larrazabal	190,731,194
Roman Miguel G. de Jesus	190,731,194
Hannielynn F. Tucay	190,731,194
Ma. Aurora D. Geotina-Garcia (<i>Independent Director</i>)	190,731,194
Alberto A. Lim (<i>Independent Director</i>)	190,731,194
Melinda L. Ocampo (<i>Independent Director</i>)	190,731,194
Mario Antonio V. Paner (<i>Independent Director</i>)	190,731,194

8. Election of External Auditor and Fixing of Its Remuneration

The Secretary informed the stockholders that the Audit Committee and the Board had endorsed the election of SGV as the Corporation's external auditor for 2024 for an audit fee of Two Hundred Twenty Thousand and Five Hundred Pesos (Php220,500.00), exclusive of value-added tax and out of pocket expenses.

The Secretary presented the following Resolution No. S-2024-006 for the election of the Corporation's external auditor and the fixing of its remuneration, and reported that there were enough votes received for the approval of said resolution:

Resolution No. S-2024-006

RESOLVED, as endorsed by the Board of Directors, to elect SyCip Gorres Velayo & Co. as the external auditor of the Corporation for the year ending 31 December 2024 for an audit fee of Two Hundred Twenty Thousand and Five Hundred Pesos (Php220,500.00), exclusive of value-added tax and out-of-pocket expenses.

As tabulated by the Office of the Corporate Secretary and validated by SGV, the final votes on the adoption of Resolution No. S-2024-006 are as follows:

	For	Against	Abstain
Number of voted shares	190,731,194	0	0
% of Total Represented Shares during the Meeting	99.99%	0%	0%

9. Approval of 2023 Audited Financial Statements, including the Noting of the Annual Report

The Secretary proceeded with the presentation of the seventh and final matter for voting by the stockholders, which is the approval of the: (1) consolidated audited financial statements of the Corporation and its subsidiaries, and (2) the parent company financial statements of the Corporation, as of 31 December 2023, as audited by its external auditor, SGV, and the noting of the Corporation's Annual Report.

The Secretary explained that the financial statements were part of the DIS and the Annual Report can be accessed from the Corporation's website.

The Secretary presented Resolution No. S-2024-007, as proposed, and based on the votes received, reported the approval by the stockholders of the following resolution:

Resolution No. S-2024-007

RESOLVED, to approve the consolidated financial statements of the Corporation and its subsidiaries, and parent company financial statements of the Corporation as of 31 December 2023, as audited by the Corporation's external auditor, SyCip Gorres Velayo & Co., and to note the Corporation's Annual Report consisting of the Chairman's Message.

As tabulated by the Office of the Corporate Secretary and validated by SGV, the final votes on the adoption of Resolution No. S-2024-007, are as follows:

	For	Against	Abstain
Number of voted shares	190,731,194	0	0
% of Total Outstanding Shares	99.99%	0%	0%

10. Other Matters

After confirming with the Secretary that there were no other matters that required consideration by the stockholders, the Chairman proceeded to Part II of the meeting.

11. Presentation of Management

Message from the Chairman

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

Following the energy crisis that beset the previous year, 2023 saw the normalization of the energy markets notwithstanding ongoing conflicts in Eastern Europe.

In the Philippines, the use of liquefied natural gas or LNG had begun, in order to address the declining output of Malampaya gas.

Reliance on imported LNG however, had put an upward pressure on the cost of fuel and therefore the cost of gas power. This was further exacerbated by the weakening of the peso.

This underscored the need to develop indigenous energy resources in the country.

The Corporation's oil and gas exploration contract, SC55 continues to be under force majeure given geopolitical issues associated with the West Philippine Sea. With that said, the Corporation continues to explore bringing in the right partner or sponsor to undertake the exploration and development activities once it is possible to do so.

Meanwhile, the Corporation continue to make progress in the downstream sector. The Corporation's investee company, Batangas Clean Energy (BCE), continues to develop the 1100MW combined cycle gas turbine project in Batangas province, which is awaiting a Competitive Selection Process in order to secure a customer offtake contract.

The Corporation will focus on its two assets, namely SC55 and BCE, and the Corporation will look to unlock value at the opportune time.

The Chairman ended his message by thanking the Board for its guidance, the management team for their steady engagement, and the stakeholders for the continuing support.

12. Question and Answer

The Assistant Corporate Secretary, Ms. Raissa C. Villanueva, read aloud the questions received together with the names of the stockholder who sent them.

Mr. Arnel Cornejo (stockholder): "***Why is ENEX issuing preferred shares in favor of ACEN?***"

Corporate Secretary: "*This is to (a) address the negative stockholders' equity of ENEX, in light of the company's projects still being at pre-development stages, and (b) raise funding for ENEX's working capital requirements.*"

As explained earlier, the issuance of preferred shares to ACEN would involve the conversion of the outstanding advances and receivables of ACEN, and ACEN's affiliates, into additional ENEX equity. With the conversion of these outstanding advances and receivables into additional equity, ENEX's stockholders' equity will become positive.

Mr. Daniel Arago (stockholder): ***"What is the status of and what are the plans for Batangas Clean Energy (BCE)?"***

Chairman: *"BCE's proposed 1,100MW combined cycle power plant project is in advanced stages of development and is being considered by the joint venture to participate in competitive selection processes for power supply.*

ENEX will continue to explore options for de-risking this project, including looking for additional funding partners, to ensure ENEX's positive stockholders' equity moving forward."

Mr. Garbiel Pena (stockholder): ***"What is the status and timeline for Service Contract 55 (SC55)?"***

Chairman: *"In July 2023, the DOE granted the request of Palawan55, an ENEX subsidiary, to place SC 55 under Force Majeure due to the operational and financial risks associated with conducting drilling operations in the contract area in the West Philippine Sea.*

Pursuant to Section 26.01 of SC 55, the DOE placed SC 55 under Force Majeure from 6 December 2022 until such time that clearance to proceed with exploration activities in the West Philippine Sea is issued by the National Government.

On 1 December 2023, the DOE granted the request of Palawan55 to extend the deadline to drill a well under SC 55 by a period of 18 months. Given that SC 55 is currently still under Force Majeure, Palawan55 shall have a total of twenty-three (23) months (the five [5] months remaining plus the 18-month extension) from the lifting of force majeure to drill the committed well.

As of 31 December 2023, Palawan55 holds 75.00% participating interest in SC 55 and has no pending violation with the DOE."

13. Adjournment

The Chairman thanked the stockholders for their questions and active participation in the meeting and announced that the link to the audio and video recording of the meeting will be posted on the Corporation's website. Stockholders could raise any issue, clarification, and concern about the meeting by sending an e-mail to corpsec.enexor@acenergy.com.ph.

There being no other comments or questions from the stockholders, the Chairman adjourned the meeting.

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 Board of Directors and of the Meeting

**ANNEX “A”
ATTENDANCE OF STOCKHOLDERS**

Stockholder

<i>By Proxy</i>	No. of Shares
ACEN CORPORATION	62,965,755
AB Capital Securities, Inc. (for ACEN CORPORATION)	126,838,679
AB Capital Securities, Inc. (for Bulacan Power Generation Corp.)	924,942
Sub-Total	190,729,376

<i>By voting in absentia</i>	
Alan T. Ascalon	1,818
Ignacio Ricardo R. Ortigas	20,000
Sub-Total	21,818

<i>Directors</i>	
John Eric T. Francia	1
Alberto M. de Larrazabal	1
Roman Miguel G. De Jesus	1
Hannielynn F. Tucay	1
Ma. Aurora D. Geotina-Garcia	1
Alberto A. Lim	75
Melinda L. Ocampo	1
Mario Antonio V. Paner	1
Sub-Total	82