

For approval in the 2026 stockholders' meeting

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING

Wednesday, 23 April 2025 at 2:00 P.M.

Conducted virtually via livestream – <https://conveneagm.com/ph/ENEX2025ASM>

Stockholders present and represented:¹

Total Outstanding Shares	250,000,001
No. of Shares Present in Person or Proxy	190,788,009
Percentage of Total Outstanding Shares	76.32%
Percentage of Total Represented Shares during the Meeting	99.98%

The complete list is attached as Annex “A”

Directors Present:

Gerardo C. Ablaza, Jr. ²	<i>Chairperson, Board of Directors Chairman, Executive Committee</i>
John Eric T. Francia	<i>Vice Chairperson, Board of Directors President and CEO Member, Executive Committee</i>
Alberto M. de Larrazabal	<i>Member, Audit Committee</i>
Roman Miguel G. de Jesus	<i>Member, Executive Committee Member, Personnel and Compensation Committee Member, Board Risk Management and Related Party Transactions Committee</i>
Hannielynn F. Tucay	<i>Treasurer and CFO</i>
Ma. Aurora D. Geotina-Garcia (Lead 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</i>

¹ As validated by SyCip Gorres Velayo & Co.

² Mr. Ablaza presided over the meeting and presented while being physically present in Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Makati City.

*Member, Board Risk Management
and Related Party Transactions
Committee*

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. Gerardo C. Ablaza, Jr., called the meeting to order at 2:00 p.m. He stated that complying with applicable rules and the Corporation's By-Laws, and as announced in the Corporation's notice dated 4 March 2025, 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 Convene AGM (the "Voting System") and through questions sent to the email address of the Office of the Corporate Secretary. He then introduced his co-presenters, namely: Mr. John Eric T. Francia³, the President and CEO, Mr. Dodjie D. Lagazo⁴, the Corporate Secretary, and Ms. Raissa C. Villanueva⁵, the Assistant Corporate Secretary. The Chairman also acknowledged 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.

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 five (5) matters on the agenda submitted for stockholders' approval, and
- b. During the second part, management reported on the performance in 2024 and relevant information for 2025, followed by a question and answer session 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 4 March 2025, the Corporation distributed 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 to the Philippine Stock Exchange. In addition, on 31 March 2025, the Corporation sent to stockholders with email addresses on record, the Notice together with a link to the Information Statement, by email. The Notice was published in print and online on 1 April 2025 and 2 April 2025 in the Philippine Daily Inquirer and the Manila Bulletin, 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, and other matters that the Corporation is required to provide information on under the Securities Regulation

³ Mr. Francia participated and presented while being physically present in Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Makati City.

⁴ Mr. Lagazo participated and presented while being physically present in Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Makati City.

⁵ Ms. Villanueva participated and presented while being physically present in Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Makati City.

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 190,747,876 voting shares representing 76.30% of the 250,00,001 total outstanding voting 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. The mode of attendance of the stockholders deemed present and the respective percentages of the outstanding shares are set forth below:⁶

Mode of Attendance	% of Total Outstanding Shares	Number of Shares
By proxy	76.30	190,747,876
Voting <i>in absentia</i>	0.02	40,050
Directors	0.00	83

Additionally, there were 28 viewers of the live webcast of the meeting.

3. Approval of the Minutes of the 2024 Stockholders' Meeting

The Secretary noted that there were five (5) 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 System. Stockholders could cast their votes beginning 10 April 2025 and could continue to do so until the end of the meeting through electronic voting *via* the Voting System.

The Corporation tabulated the votes cast as of 14 April 2025, after the end of the proxy validation process, and based on this partial tabulation, votes were cast by stockholders owning 190,747,876 shares representing 76.30% 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 2024.

The Secretary presented Resolution No. S-01-2025, as proposed, and based on the votes received, reported the approval by the stockholders of the following resolution:

Resolution No. S-01-2025

RESOLVED, to approve the minutes of the annual stockholders' meeting held on 24 April 2024.

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-01-2025 as to the approval of the minutes of the previous meetings were as follows:

⁶ As validated by SGV.

	For	Against	Abstain
Number of voted shares	190,747,876	0	0
% of Total Represented Shares during the Meeting ⁷	99.98%	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.

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 2024 until 22 April 2025, 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 Chairperson and Vice Chairperson 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-02-2025 as proposed, and based on the votes received, reported the approval by the stockholders of the following resolution:

Resolution No. S-02-2025

RESOLVED, to ratify each and every act and resolution, from 24 April 2024 to 22 April 2025 (the "Period"), of the Board of Directors (the "Board") and the Executive Committee and other Board committees exercising powers delegated by the Board, and each and every act of the officers of the Corporation, during the Period, 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-02-2025 were as follows:

	For	Against	Abstain
Number of voted shares	190,747,876	0	0
% of Total Represented Shares during the Meeting	99.98%	0	0

5. Election of Directors

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

⁷ For purposes of the voting results presentations, the difference between: (a) 100%, and (b) the total % of Total Outstanding Voting Shares Represented, pertains to votes not cast.

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 190,747,876 votes. He thus certified that each nominee had received enough votes for election to the Board and that the following Resolution No. S-05-2025 for the election of the nine (9) nominees to the Board had been approved:

Resolution No. S-05-2025

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*)

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 were as follows:

Director	No. of votes received
Gerardo C. Ablaza Jr.	190,747,876
John Eric T. Francia	190,747,876
Alberto M. de Larrazabal	190,747,876
Roman Miguel G. de Jesus	190,747,876
Hannielynn F. Tucay	190,747,876
Ma. Aurora D. Geotina-Garcia (<i>Independent Director</i>)	190,747,876
Alberto A. Lim (<i>Independent Director</i>)	190,747,876
Melinda L. Ocampo (<i>Independent Director</i>)	190,747,876
Mario Antonio V. Paner (<i>Independent Director</i>)	190,747,876

6. Appointment of External Auditor and Fixing of Its Remuneration

The Secretary informed the stockholders that the Audit Committee and the Board had endorsed the appointment of SGV as the Corporation's external auditor for 2025 for an audit fee of Two Hundred Thirty-One Thousand and Five Hundred Pesos (Php231,500.00), exclusive of value-added tax and out-of-pocket expenses.

The Secretary presented the following Resolution No. S-04-2025 for the appointment 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-04-2025

RESOLVED, as endorsed by the Board of Directors, to approve the appointment of SyCip Gorres Velayo & Co. as the external auditor of the Corporation for the year 2025 for an audit fee of Php231,500.00, 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-04-2025 were as follows:

	For	Against	Abstain
Number of voted shares	190,747,876	0	0
% of Total Represented Shares during the Meeting	99.98%	0	0

7. Approval of 2024 Audited Financial Statements, including the Noting of the Annual Report

The Secretary proceeded with the presentation of the fifth and final matter for voting by the stockholders, which is the approval of: (1) the consolidated audited financial statements of the Corporation and its subsidiaries, and (2) the parent company financial statements of the Corporation, as of 31 December 2024, 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-05-2025, as proposed, and based on the votes received, reported the approval by the stockholders of the following resolution:

Resolution No. S-05-2025

RESOLVED, to approve the consolidated audited financial statements of the Corporation and its subsidiaries, and parent company financial statements of the Corporation, as of 31 December 2024, as audited by the Corporation's external auditor, SyCip Gorres Velayo & Co., and to note the Corporation's Annual Report.

As tabulated by the Office of the Corporate Secretary and validated by SGV, the final votes on the adoption of Resolution No. S-05-2025, were as follows:

	For	Against	Abstain
Number of voted shares	190,747,876	0	0
% of Total Represented Shares during the Meeting	99.98%	0	0

8. 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.

9. 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:

The country continues to transition its energy mix with the recent successful commissioning of the first LNG terminals and expansion of gas to power plants. However, with Malampaya gas field declining, more exploration and development of indigenous gas is needed to sustain the country's energy needs.

Management is pleased to report that 2024 marked a significant inflection point for the Corporation. Through a successful restructuring effort, the Corporation has addressed its historical negative capital position. This was primarily due to accumulated losses from early-stage investments in the Corporation's two (2) key assets—Batangas Clean Energy, Inc. ("BCE") and Service Contract No. 55 ("SC55"). With the conversion of shareholder advances into equity, the Corporation has now achieved a positive equity position and placed its balance sheet on much firmer footing.

This will the Corporation to align with the country's energy transition initiatives.

The Chairman highlighted the Corporaiton's two (2) main assets:

First, SC55.

The Corporation's oil and gas exploration contract in the West Philippine Sea remains under force majeure due to ongoing geopolitical issues in the region. Nonetheless, the Corporation continues to engage with potential partners and sponsors who have both the technical capability and strategic interest to move this forward once conditions permit. Management believes in the long-term importance of developing indigenous energy resources, and SC55 remains a key part of that vision.

Second, BCE.

In the downstream space, the Corporation's investee company, BCE, is making steady progress on its planned 1,100 MW combined-cycle gas turbine project. Located in Batangas province, this project is well-positioned to support grid stability and cleaner baseload capacity. The project is awaiting the launch of a Competitive Selection Process in order to secure a long-term offtake agreement—a key step towards construction and development.

Looking ahead, the Corporation's strategy remains focused and deliberate. The Corporation will concentrate on unlocking the full potential of SC55 and BCE, and the Corporation will do so with patience and discipline. The Corporation will calibrate investment spending with current macro conditions and market opportunities, in order to optimize long-term value.

The Chairman ended his message by thanking the Board for its continued guidance, the management team for their consistent dedication, and the shareholders for their steadfast support. Together, they nurture the Corporation and its initiatives to be able to contribute meaningfully to the country's future energy.

10. Question and Answer

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

Mr. Ariel Peña (stockholder): *"What is the status of and what are the plans for Batangas Clean Energy and its planned 1,100 MW gas turbine project in Batangas?"*

President: "Our gas plant in Batangas is in very advanced stage of development but as you mentioned in your speech, Mr. Chairman, we are awaiting the competitive selection process because of offtake agreement that will provide certainty of cash flows in the future is critical to make an investment decision.

In the meantime, we continue to keep things warm with potential investors and partners because at some point, we will be needing some equity and project financing, so we are having active discussions with potential partners for future investment. But suffice it to say that we believe this project is critical to the future of the energy sector in the Philippines. The whole country is transitioning, going through the energy transition and both renewables and gas will play a significant role. We believe that this is a strategic long term project, not just for ENEX, but for the country as well."

Mr. Dan Arago (stockholder): *"What is the status and timeline for Service Contract 55?"*

President: "Service contract 55 remains to be under force majeure due to the operational and financial risks associated with conducting drilling operations in the contract area within the West Philippine Sea. The force majeure was granted in July 2023 and it remains in place now.

In the meantime, similar to Batangas Clean Energy, this is a strategic asset both for ENEX and in the country. As you mentioned in your earlier message, Mr. Chairman, the country will need to develop its own indigenous resources of natural gas, especially given the fact that our largest and single indigenous source as a country which is Malampaya is in the decline. We believe that Service Contract 55 has promising potential, but it just needs time from a Geopolitical perspective."

11. 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 B. LAGAZO
Corporate Secretary


RAISSA C. VILLANUEVA
Assistant Corporate Secretary

ATTESTED BY:

GERARDO C. ABLAZA, JR.
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 and Bulacan Power Generation)	127,763,621
AB Capital Securities, Inc.	18,500
Sub-Total	190,747,876

<i>By voting in absentia</i>	
Ignacio Ricardo R. Ortigas	40,050
Sub-Total	40,050

<i>Directors</i>	
Gerardo C. Ablaza, Jr.	1
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	83