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SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended **December 31, 2024**
2. SEC Identification Number **094008811**
3. BIR Tax Identification No. **004-500-964-000**
4. Exact name of issuer as specified in its charter **ENEX ENERGY CORP.**
5. **Makati City, Philippines**
Province, Country or other jurisdiction
of incorporation or organization
6. (SEC Use Only)
Industry Classification Code:
7. **35th Floor Ayala Triangle Gardens Tower 2, Paseo de Roxas corner**
Makati Avenue, Makati City
Address of principal office
- 1226**
Postal Code
8. **(632) 7730 6300**
Issuer's telephone number, including area code
9. **N/A**
Former name, former address, and former fiscal year, if changed since last report.

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT
OF ENEX ENERGY CORP. (“ENEX” or the “Company”)**

Below are the links to the documents referred to in this report:

- a. **Annual Report for YE 2024 (the “2024 Annual Report”):** <https://enexor.com.ph/2024-annual-report/>
- b. **Sustainability Report for YE 2024 (the “2024 Sustainability Report”):** <https://enexor.com.ph/wp-content/uploads/2025/03/2024-ENEX-Sustainability-Report.pdf>
- c. **Corporate Governance Report for YE 2024 (the “2024 Corporate Governance Report”):** <https://enexor.com.ph/wp-content/uploads/2025/05/ENEX-Energy-Corp.-Corporate-Governance-Report-YE-2024-vF-rev.pdf>
- d. **Definitive Information Statement for the 2025 Annual Stockholders’ Meeting (the “2025 DIS”):** <https://enexor.com.ph/2025-dis/>
- e. **Definitive Information Statement for the 2024 Annual Stockholders’ Meeting (the “2024 DIS”):** <https://enexor.com.ph/2024-dis/>
- f. **Corporate Governance Manual (the “CG Manual”):** <https://enexor.com.ph/wp-content/uploads/2021/05/ACEX-Corporate-Governance-Manual-2nd-REV-Approved-2020-11-13.pdf>
- g. **Material Related Party Transactions Policy (the “RPT Policy”):** <https://enexor.com.ph/wp-content/uploads/2020/02/PPG-RPT-Policy-effective-22-Oct-2019.pdf>
- h. **Charter of the Personnel and Compensation Committee:** <https://enexor.com.ph/governance/board-committees/board-committees/personnel-and-compensation/>
- i. **Charter of the Corporate Governance and Nomination Committee:** <https://enexor.com.ph/governance/board-committees/board-committees/corporate-governance-and-nomination/>
- j. **Charter of the Audit Committee:** <https://enexor.com.ph/governance/board-committees/board-committees/audit-committee/>

| | COMPLIANT / NON- COMPLIANT | ADDITIONAL INFORMATION | EXPLANATION |
|---|----------------------------------|--|-------------|
| The Board’s Governance Responsibilities | | | |
| Principle 1: The company should be headed by a competent, working board to foster the long- term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders. | | | |
| Recommendation 1.1 | | | |
| 1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company’s industry/sector. | Compliant | Provide information or link/reference to a document containing information on the following: | |
| 2. Board has an appropriate mix of competence and expertise. | Compliant | 1. Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors | |
| 3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization. | Compliant | <i>The ENEX Board is composed of directors with</i> | |

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| | | <p><i>collective working knowledge, experience or expertise that is relevant to the energy sector.</i> <i>Ref: pg 45-49 > 2024 Annual Report > Board of Directors</i></p> <p><i>Designation, years appointed and expertise of the Board of Directors</i> <i>Ref pg 1-4 > 2025 DIS > Annex “B” Directors and Key Officers</i></p> <p><i>Relevant Trainings of Directors</i> <i>Ref: pg 10 > 2025 DIS > Trainings and Continuing Education Programs for the Directors and Key Officers</i></p> <p><i>pg 3-4 > 2024 Corporate Governance Report > Trainings of Directors</i></p> <p>2. Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance</p> <p><i>Qualification standards for directors to facilitate the selection of potential nominees in the Board.</i> <i>Ref: pg 5-6 > CG Manual > Board of Directors > Qualifications and Disqualifications</i></p> <p><i>Process and criteria for nominations to the Board</i> <i>Ref: pg 51-52 > 2024 Annual Report</i></p> | |
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| Recommendation 1.2 | | | |
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| 1. Board is composed of a majority of non-executive directors. | Compliant | <p>Identify or provide link/reference to a document identifying the directors and the type of their directorships</p> <p>ENEX's Board has 4 Independent Directors (including 1 Lead Independent Director), 3 Non-Executive Directors and 2 Executive Directors. For 2024, John Eric T. Francia and Hannielynn F. Tucay were Executive Directors</p> <p><i>Ref: pg 45-49 > 2024 Annual Report > Directors and Executive Officers of the Issuer > Board of Directors</i></p> <p><i>Ref: pg 1-3 > 2024 Corporate Governance Report > Board Composition</i></p> | |
| Recommendation 1.3 | | | |
| 1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors. | Compliant | <p>Provide link or reference to the company's Board Charter and Manual on Corporate Governance relating to its policy on training of directors.</p> <p>ENEX provides in its Board Charter and Manual on Corporate Governance a policy on training of directors</p> <p><i>Ref: pg 9 > CG Manual > Training</i></p> <p>Relevant Trainings of Directors</p> <p><i>Ref: pg 10 > 2025 DIS > Trainings and Continuing Education Programs for the Directors and Key Officers</i></p> <p><i>pg 3-4 > 2024 Corporate Governance Report > Trainings of Directors</i></p> | |

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| 2. Company has an orientation program for first time directors. | Compliant | Provide information or link/reference to a document containing information on the orientation program and trainings of directors for the previous year, including the number of hours attended and topics covered. | |
| 3. Company has relevant annual continuing training for all directors. | Compliant | <p>Relevant Trainings of Directors Ref: pg 10 > 2025 DIS > Trainings and Continuing Education Programs for the Directors and Key Officers</p> <p>pg 3-4 > 2024 Corporate Governance Report > Trainings of Directors</p> <p>The Company's directors attended the four (4)-hour 2024 Ayala Integrated Corporate Governance, Risk Management and Sustainability Summit held on November 5, 2024, with the theme: "The Board's Agenda: Building Businesses that Enable People to Thrive," wherein thought leaders and experts shared insights on how businesses can build meaningful value for all, among others.</p> <p>The summit focused on sustainable and inclusive value creation, driving sustainability performance through board leadership and reporting, latest climate science, climate risk management and social impact.</p> | |
| Recommendation 1.4 | | | |
| 1. Board has a policy on board diversity. | Compliant | <p>Provide information on or link/reference to a document containing information on the company's board diversity policy. Indicate gender composition of the board.</p> <p>Board Diversity</p> | |

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| | | <p><i>Ref: pg 4 > CG Manual > Board of Directors > Diversity</i></p> <p><i>Ref: pg 45-49 > 2024 Annual Report > Directors and Executive Officers of the Issuer > Board of Directors</i></p> <p><i>Ref: pg 1-2 > 2024 Corporate Governance Report > Board Composition</i></p> <p><i>For 2024, there were three (3) female directors in the Board, namely: Hannielynn F. Tucay, Ma. Aurora D. Geotina-Garcia, and Melinda L. Ocampo, holding 33.33% of the nine (9) Board seats.</i></p> | |
| Optional: Recommendation 1.4 | | | |
| 1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives. | Compliant | <p>Provide information on or link/reference to a document containing the company's policy and measurable objectives for implementing board diversity.</p> <p>Provide link or reference to a progress report in achieving its objectives.</p> <p><i>Board Diversity</i></p> <p><i>Ref: pg 4 > CG Manual > Board of Directors > Diversity</i></p> <p><i>Ref: pg 45-49 > 2024 Annual Report > Directors and Executive Officers of the Issuer > Board of Directors</i></p> <p><i>Ref: pg 1-2 > 2024 Corporate Governance Report > Board Composition</i></p> <p><i>For 2024, there were three (3) female directors on the Board, namely: Hannielynn F. Tucay, Ma. Aurora D. Geotina-Garcia, and Melinda L. Ocampo, holding 33.33% of the nine (9) Board seats.</i></p> | |
| Recommendation 1.5 | | | |

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| 1. Board is assisted by a Corporate Secretary. | Compliant | Provide information on or link/reference to a document containing information on the Corporate Secretary, including his/her name, qualifications, duties and functions. | |
| 2. Corporate Secretary is a separate individual from the Compliance Officer. | Non-Compliant | <p><i>The Corporate Secretary, Atty. Dodjie D. Lagazo is the Compliance Officer but is not a member of the Board.</i></p> <p><i>Ref: pg 15-17 > CG Manual > Support from Key Officers > Corporate Secretary</i></p> <p><i>Ref: pg 49-51> 2024 Annual Report > Directors and Executive Officers of the Issuer > Management Committee Members / Senior Leadership Team</i></p> <p><i>Ref: pg 3 > 2024 Corporate Governance Report > Corporate Secretary</i></p> <p><i>Ref pg 1 to 6 > 2025 DIS > Annex "B" Directors and Key Officers</i></p> | Atty. Lagazo was appointed as both Corporate Secretary and Compliance Officer, until such time that the Company is able to appoint a suitable Compliance Officer, as the Company's projects are not yet operational. |
| 3. Corporate Secretary is not a member of the Board of Directors. | Compliant | <p><i>Ref: pg 15-17 > CG Manual > Support from Key Officers > Corporate Secretary</i></p> <p><i>Ref: pg 49-51> 2024 Annual Report > Directors and Executive Officers of the Issuer > Management Committee Members / Senior Leadership Team</i></p> <p><i>Ref: pg 3 > 2024 Corporate Governance Report > Corporate Secretary</i></p> <p><i>Ref pg 1 to 6 > 2025 DIS > Annex "B" Directors and Key Officers</i></p> | |
| 4. Corporate Secretary attends training/s on corporate governance. | Compliant | <p>Provide information or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered</p> <p><i>The Corporate Secretary attends training/s on corporate governance.</i></p> <p><i>Ref: pg 15 > CG Manual > Support from Key Officers > Corporate Secretary</i></p> <p><i>Ref: pg 19 > CG Manual > Training</i></p> <p><i>Ref: pg 10 > 2025 DIS > Trainings and Continuing Education Programs for the Directors and Key Officers</i></p> <p><i>pg 3-4 > 2024 Corporate Governance Report > Trainings of Directors</i></p> | |

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| | | <p><i>The Company's Corporate Secretary, among others, attended the four (4)-hour 2024 Ayala Integrated Corporate Governance, Risk Management and Sustainability Summit held on November 5, 2024, with the theme: "The Board's Agenda: Building Businesses that Enable People to Thrive," wherein thought leaders and experts shared insights on how businesses can build meaningful value for all, among others.</i></p> <p><i>The summit focused on sustainable and inclusive value creation, driving sustainability performance through board leadership and reporting, latest climate science, climate risk management and social impact.</i></p> | |
| Optional: Recommendation 1.5 | | | |
| 1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting. | Non-Compliant | <p>Provide proof that corporate secretary distributed board meeting materials at least five business days before scheduled meeting</p> <p><i>Board materials are distributed to the Board of Directors at least five (5) business days prior to the meeting.</i></p> <p><i>Ref: pg 3 > 2024 Corporate Governance Report > Board Performance</i></p> | <p>For the year 2024, the Office of the Corporate Secretary was able to distribute the board meeting materials at least five (5) business days before the meeting, for two (2) of the four (4) board meetings held.</p> <p>Management continues to improve its processes and collaboration to ensure full compliance for this item.</p> |
| Recommendation 1.6 | | | |
| 1. Board is assisted by a Compliance Officer. | Compliant | <p>Provide information on or link/reference to a document containing information on the Compliance Officer, including his/her name, position, qualifications, duties and functions.</p> <p><i>The Compliance Officer is Atty. Dodjie D. Lagazo, with a rank higher than Senior Vice President, and is not a member of the Board.</i></p> | |
| 2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation. | Compliant | | |
| 3. Compliance Officer is not a member of the board. | Compliant | | |

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| | | <p><i>Ref: pg 62-63 > 2024 Annual Report > Corporate Governance and Sustainability > Compliance Officer</i></p> <p><i>Duties and responsibilities of the Compliance Officer</i></p> <p><i>Ref: pg 16-17 > CG Manual > Compliance Officer</i></p> <p><i>Ref: pg 10-11 > 2024 Corporate Governance Report > Chief Compliance Officer</i></p> | |
| 4. Compliance Officer attends training/s on corporate governance. | Compliant | <p>Provide information on or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered</p> <p><i>Ref: pg 10 > 2025 DIS > Trainings and Continuing Education Programs for the Directors and Key Officers</i></p> <p><i>pg 3-4 > 2024 Corporate Governance Report > Trainings of Directors</i></p> <p><i>The Company's Compliance Officer, among others, attended the four (4)-hour 2024 Ayala Integrated Corporate Governance, Risk Management and Sustainability Summit held on November 5, 2024, with the theme: "The Board's Agenda: Building Businesses that Enable People to Thrive," wherein thought leaders and experts shared insights on how businesses can build meaningful value for all, among others.</i></p> <p><i>The summit focused on sustainable and inclusive value creation, driving sustainability performance through board leadership and reporting, latest climate science, climate risk management and social impact.</i></p> | |

Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.

Recommendation 2.1

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| <p>1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.</p> | <p>Compliant</p> | <p>Provide information or reference to a document containing information on how the directors performed their duties (can include board resolutions, minutes of meeting)</p> <p>Material actions of the Board <i>Regular Meeting of the Board on March 7, 2024</i> Ref: PSE Edge > ENEX > Company Disclosures > Material Information/Transactions Link: https://edge.pse.com.ph/openDiscViewer.do?edge_no=478606558ca20da2abca0fa0c5b4e4d0</p> <p><i>Special Meeting of the Board on March 13, 2024</i> Ref: PSE Edge > ENEX > Company Disclosures > Material Information/Transactions Link: https://edge.pse.com.ph/openDiscViewer.do?edge_no=b5d759591ef0f9e5abca0fa0c5b4e4d0</p> <p><i>Organizational Meeting of the Board on April 24, 2024</i> Ref: PSE Edge > ENEX > Company Disclosures > Material Information/Transactions Link: https://edge.pse.com.ph/openDiscViewer.do?edge_no=9b64369a03999c0aabca0fa0c5b4e4d0</p> <p><i>Regular Meeting of the Board on November 12, 2024</i> Ref: PSE Edge > ENEX > Company Disclosures > Material Information/Transactions Link: https://edge.pse.com.ph/openDiscViewer.do?edge_no=9b64369a03999c0aabca0fa0c5b4e4d0</p> | |
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| | | no=4043f1746f58e0beabca0fa0c5b4e4d0 Report of the Board Committees Pg 5-7, 2024 Corporate Governance Report > Board Committees | |
| Recommendation 2.2 | | | |
| 1. Board oversees the development, review and approval of the company's business objectives and strategy. | Compliant | Provide information or link/reference to a document containing information on how the directors performed this function (can include board resolutions, minutes of meeting). | |
| 2. Board oversees and monitors the implementation of the company's business objectives and strategy. | Compliant | Indicate frequency of review of business objective and strategy The Board oversees the development, review and approval of the company's business objectives and strategy. Ref: pg 10 > CG Manual > Roles and Responsibilities > The Board, item 10 The Board held two (2) regular meetings, one (1) special meeting, and one (1) organizational meeting in 2024. Ref: pg 7-8 > 2024 Corporate Governance Report > Directors' and Board Committee Members' Attendance for the year ended December 31, 2024 | |

Supplement to Recommendation 2.2

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| 1. Board has a clearly defined and updated vision, mission and core values. | Compliant | Indicate or provide link/reference to a document containing the company's vision, mission and core values. Indicate frequency of review of the vision, mission and core values. The Company shares its parent company's, ACEN Corporation's ("ACEN") Vision, Mission, and Core Values | |
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| | | <p>Ref: ACEN website > About Us https://www.acenrenewables.com/about-us/</p> <p>The Company's primary purpose is to engage in the business of oil and gas exploration and production, both domestically and internationally.</p> <p>Ref: ENEX website > About Us https://enexor.com.ph/about/</p> <p>The Board reviews the Vision and Mission annually.</p> <p>Ref: pg 10 > CG Manual > Roles and Responsibilities > The Board, item 11</p> <p>Ref: pg 1 > 2024 Corporate Governance Report > Board Structure and Process > Key Roles and Responsibilities</p> | |
| 2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture. | Compliant | <p>Provide information on or link/reference to a document containing information on the strategy execution process.</p> <p>The Board provides sound written policies and strategic guidelines on key capital expenditures, and periodically evaluates and monitors implementation of such strategies.</p> <p>Ref: pg 10 > CG Manual > Roles and Responsibilities > The Board, item 18.</p> | |
| Recommendation 2.3 | | | |

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| 1. Board is headed by a competent and qualified Chairperson. | Compliant | <p><i>In 2024, the Chairman of the Board was Mr. Gerardo C. Ablaza, Jr.</i> <i>Ref: pg 45 > 2024 Annual Report > Directors and Executive Officers of the Issuer > Board of Directors</i></p> <p><i>Ref pg 1 > 2025 DIS > Annex "B" Directors and Key Officers</i></p> | |
| Recommendation 2.4 | | | |
| 1. Board ensures and adopts an effective succession planning program for directors, key officers and management. | Compliant | Disclose and provide information or link/reference to a document containing information on the company's succession planning policies and programs and its implementation | |
| 2. Board adopts a policy on the retirement for directors and key officers. | Compliant | <p><i>The Board ensures and adopts an effective succession planning program for directors and key officers.</i> <i>Ref: pg 10 > CG Manual > Roles and Responsibilities > The Board, item 15</i></p> <p><i>80-year age limit for directors</i> <i>Ref: pg 5 > CG Manual > Retirement Age</i></p> <p><i>Ref: pg 1-2 > 2024 Corporate Governance Report > Board Composition</i></p> | |
| Recommendation 2.5 | | | |
| 1. Board aligns the remuneration of key officers and board members with long-term interests of the company. | Compliant | <p>Provide information on or link/reference to a document containing information on the company's remuneration policy and its implementation, including the relationship between remuneration and performance.</p> <p><i>The Personnel and Compensation Committee of the Board aligns the remuneration of key officers and board members with the long-term interests of the company.</i></p> | |

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| | | <i>Ref: pg 1 > Charter of the Personnel and Compensation Committee> Section 2 >Item 2</i> | |
| 2. Board adopts a policy specifying the relationship between remuneration and performance. | Compliant | <i>ENEX adopts a policy specifying the relationship between remuneration and performance.</i> <i>Ref: pg 7 > 2024 Corporate Governance Report > Personnel and Compensation Committee</i> | |
| 3. Directors do not participate in discussions or deliberations involving his/her own remuneration. | Compliant | <i>No Director is involved in deciding his or her own remuneration.</i> <i>Ref: pg 15 > CG Manual > Board of Directors > Remuneration</i> | |
| Optional: Recommendation 2.5 | | | |
| 1. Board approves the remuneration of senior executives. | Compliant | Provide proof of board approval <i>The Board of Directors through the Personnel and Compensation Committee established a formal and transparent procedure for developing and for fixing the remuneration packages of corporate officers and directors.</i> <i>Ref: pg 1 > Charter of the Personnel and Compensation Committee></i> <i>Ref: pg 14, CG Manual > Board Committees > Item 1.5</i> <i>Ref: pg 7 > 2024 Corporate Governance Report > Personnel and Compensation Committee</i> | |
| 2. Company has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interest, such as claw back provision and deferred bonuses. | Compliant | Provide information on or link/reference to a document containing measurable standards to align performance-based remuneration with the long-term interest of the company. <i>Given the nature of work that the oil and gas exploration and production industry requires, the Company highly values talent as a key driver of its business strategy moving forward. The Company also acknowledges the need to build internal</i> | |

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| | | <p>capabilities on industry-specific skills through trainings and knowledge transfer. The Company does not have regular employees. Due to the highly specialized and technical nature of exploration, the Company's manpower consists of consultants and personnel seconded from the Company's parent company.</p> <p>Ref: pg 22 > 2024 Annual Report > Manpower</p> <p>Ref: pg 52> 2024 Annual Report > Significant Employee</p> <p>Ref: pg 16 > 2024 Sustainability Report > Social</p> | |
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Recommendation 2.6

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| 1. Board has a formal and transparent board nomination and election policy. | Compliant | Provide information or reference to a document containing information on the company's nomination and election policy and process and its implementation, including the criteria used in selecting new directors, how the shortlisted candidates and how it encourages nominations from shareholders. | |
| 2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance. | Compliant | <p>1. The Board has a formal and transparent nomination and election policy.</p> <p>Ref: pg 21 > CG Manual > Shareholders' Rights > Voting Rights</p> | |
| 3. Board nomination and election policy includes how the company accepted nominations from minority shareholders. | Compliant | <p>2. The Board, through the Corporate Governance and Nomination Committee, determines the nomination and election process as disclosed in the company's CG Manual.</p> <p>Ref: pg 21 > CG Manual > Shareholders' Rights > Voting Rights</p> | |

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| 4. Board nomination and election policy includes how the board shortlists candidates. | Compliant | Ref: pg 6 > 2024 Corporate Governance Report > Corporate Governance and Nomination Committee | |
| 5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director. | Compliant | Provide proof if minority shareholders have a right to nominate candidates to the board | |
| 6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company. | Compliant | <p>Ref: pg 21 > CG Manual > Shareholders' Rights > Voting Rights</p> <p>3. The Board nomination and election policy includes how the company accepted nominations from minority shareholders.</p> <p>Ref: pg 21 > CG Manual > Shareholders' Rights > Voting Rights</p> <p>Nominations from minority shareholders is discussed in the CG Manual under Shareholders Rights – Voting right</p> <p>Ref: pg 21 > CG Manual > Shareholders' Rights > Voting Rights</p> <p>Provide information if there was an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.</p> <p>4. The Corporate Governance and Nomination Committee, determines the shortlisting of candidates</p> <p>Ref: pg 21 > CG Manual > Shareholders' Rights > Voting Rights</p> <p>5. The Board, through the Corporate Governance and Nomination Committee, assess the effectiveness of the Board's processes in the</p> | |

nomination, election or replacement of a director.

Ref: pg 6 > Charter of the Corporate Governance Committee

6. The Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.

Ref: pg 4-9 > CG Manual > Part One: Governance Structure

Optional: Recommendation to 2.6

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| 1. Company uses professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors. | Compliant | <p>Identify the professional search firm used or other external sources of candidates</p> <p><i>Directors, either individually or as a group, in the furtherance of their duties, may take independent professional advice, if necessary, at the Company's expense, which expense shall be reasonable.</i></p> <p><i>Ref: pg 12 > CG Manual > Roles and Responsibilities > The Board, item 30</i></p> | |
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Recommendation 2.7

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| 1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions. | Compliant | Provide information on or reference to a document containing the company's policy on related party transaction, including policy on review and approval of significant RPTs | |
| 2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions. | Compliant | <i>The Board has an overall responsibility in ensuring that there is a group-wide policy system in governing RPTs and other unusual or infrequently occurring transactions through the</i> | |

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| <p>3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.</p> | <p>Compliant</p> | <p>Board Risk Management and Related Party Transactions (“BRMRPT”) Committee. <i>Ref: pg 11 > CG Manual > Roles and Responsibilities > The Board, item 23</i></p> <p>ENEX’s RPT Policy includes appropriate review and approval of material RPTs which guarantee fairness and transparency of the transactions. <i>Ref: pg 4 > RPT Policy > E. Identification, Review and Approval of the Related Party Transactions</i></p> <p>ENEX’s RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile, and complexity of operations. <i>Ref: pg 1-3 > RPT Policy > B. Definition of Terms</i></p> <p>Identify transactions that were approved pursuant to the policy.</p> <p>In 2024, the BRMRPT Committee reviewed the following transactions:</p> <ol style="list-style-type: none"> 1. Conversion of the ACEN Group’s outstanding advances and receivables in the amount of up to Php300 Million into additional equity in the Corporation in the form of Preferred Shares, upon the approval of the Securities and Exchange Commission of the creation of up to 300 Million Preferred Shares in the Corporation, with the following features: <ol style="list-style-type: none"> a. With a par value of Php1.00 per Preferred Share; b. Non-voting; c. Cumulative (as subsequently revised); d. Non-participating; e. Non-convertible | |
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| | | <p>f. Non-reissuable;</p> <p>g. Redeemable at the option of the issuer at issue price;</p> <p>h. With preference as to liquidation; and</p> <p>i. 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.</p> <p>2. Issuance via private placement of up to 300 Million Preferred Shares to ACEN CORPORATION, consisting of: (1) the conversion of the ACEN Group advances, and (2) cash subscription of up to Php47.4 Million to fund the Company's capital requirements and the transaction costs for the creation and issuance of the Preferred Shares.</p> <p><i>Ref: pg 58-62 > 2024 Annual Report > Certain Relationships and Related Transactions</i></p> <p><i>Ref: pg 6-7 > 2024 Corporate Governance Report > Board Risk Management and Related Party Transactions Committee</i></p> | |
| Supplement to Recommendations 2.7 | | | |
| <p>1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.</p> | Compliant | <p>Provide information on a materiality threshold for RPT disclosure and approval, if any.</p> <p>Provide information on RPT categories</p> <p><i>The RPT Policy clearly defines pre-approved RPTs which are in the nature of normal transactions in the ordinary course of business and RPT transactions that require the review of the committee for endorsement to the Board for approval. The Policy has established a threshold of Php50 Million and Php100 Million over a 12month</i></p> | |

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| | | <p>period.</p> <p><i>Ref: pg 1-3 > RPT Policy > B. Definition of Terms</i></p> | |
| 2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings. | Compliant | <p>Provide information on voting system, if any.</p> <p><i>All RPTs and Material RPTs shall be reviewed by the BRMRPT Committee and approved by at least two-thirds (2/3) vote of the Board of Directors, with at least a majority of the independent directors voting to approve the same. In case that the majority of the independent directors' vote is not secured, the Material RPT may be ratified by the vote of the stockholders representing at least two-thirds (2/3) of the outstanding capital stock.</i></p> <p><i>Ref: pg 4 > RPT Policy, Part E.</i></p> | |
| Recommendation 2.8 | | | |
| 1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive). | Compliant | <p>Provide information on or reference to a document containing the Board's policy and responsibility for approving the selection of management.</p> <p><i>The Board is primarily responsible for approving the selection of the President/CEO and other senior officers. Other Senior officers include the heads of other control functions (Chief Risk Officer, Compliance Officer and Chief Audit Executive)</i></p> <p><i>Ref: pg 9 > CG Manual > Roles and Responsibilities, The Board, item 14.</i></p> <p>Identify the Management team appointed</p> <p><i>For 2024, appointed members of the Management Team as approved by the Board are identified in the disclosure of the results of the Annual</i></p> | |

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| | | <p><i>Stockholders' Meeting (ASM) and Organizational Meeting of the Board on 24 April 2024.</i></p> <p><i>Ref: PSE Edge Website > ENEX > Company Disclosures Results of Organizational Meeting > Link:</i> https://edge.pse.com.ph/openDiscViewer.do?edge_no=9b64369a03999c0aabca0fa0c5b4e4d0</p> | |
| <p>2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p> | Non-Compliant | <p>Provide information on or reference to a document containing the Board's policy and responsibility for assessing the performance of management.</p> <p>Provide information on the assessment process and indicate frequency of assessment of performance.</p> <p><i>The Board conducts an annual performance assessment of its members, the President and CEO, and Management.</i></p> <p><i>Ref: pg 15 > CG Manual, Performance Assessment</i></p> <p>In 2020, the Company engaged Aon Consulting, a leading global professional services firm, to conduct the performance assessment.</p> <p>https://enexor.com.ph/wp-content/uploads/2022/03/2020-ACE-Enexor-Board-Committee-and-Individual-Effectiveness-Evaluation-Report.pdf</p> <p><i>For 2023 and 2024, ENEX intended for an external party to conduct the board assessment exercise.</i></p> <p><i>Ref: p 3 > 2024 Corporate Governance Report > Performance Assessment</i></p> <p><i>The CEO, Compliance Officer, Chief Audit Executive</i></p> | <p>The Company has temporarily put on hold plans for the performance assessment to be conducted by an external/independent consultant, considering that the Company's projects are not yet operational.</p> |

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| | | <p>and Chief Risk Officer all report directly to the Board.</p> <p><i>Ref: pg 62-63 > 2024 Annual Report > Corporate Governance</i></p> <p><i>Ref: pg 16 > CG Manual > Compliance Officer</i></p> <p><i>Ref: pg 17-19 > CG Manual > Management</i></p> | |
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| Recommendation 2.9 | | | |
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| 1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management. | Compliant | Provide information on or link/reference to a document containing the Board's performance management framework for management and personnel. | |
| 2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management. | Compliant | <p>The Board establishes Professional Development Program, and a performance management framework to align Management's performance with the standards and criteria set by the Board and Senior Management, formulate and adopt a policy for the Board's and key officers' compensation programs aligned with work required and performance against business plans</p> <p><i>Ref: pg 10 > CG Manual, Roles and Responsibilities, The Board, Items 15</i></p> <p>ENEX, following its parent company, ACEN, has a performance-based rewards and recognition system to ensure that the performance of each business group is consistent with ENEX's commitment to its Board and stakeholders.</p> | |

| Recommendation 2.10 | | | |
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| 1. Board oversees that an appropriate internal control system is in place. | Compliant | Provide information on or link/reference to a document showing the Board's responsibility for overseeing that an appropriate internal control system is in place and what is included in the internal control system. | |
| 2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders. | Compliant | <p><i>The Board maintains an internal control system.</i></p> <p><i>Ref: pg 11 > CG Manual > Roles and Responsibilities > The Board, item 28.5</i></p> <p><i>Ref: pg 1 > 2024 Corporate Governance Report > Board Structure and Process > Key Roles and Responsibilities</i></p> <p><i>ENEX has a Conflict of Interest Policy which covers all employees and is available on the company website.</i></p> <p>https://enexor.com.ph/governance/board-committees/company-policies/conflict-of-interest-policy/</p> <p><i>Ref: pg 16 > 2024 Corporate Governance Report > Conflict of Interest Policy</i></p> | |
| 3. Board approves the Internal Audit Charter. | Compliant | <p>Provide reference or link to the company's Internal Audit Charter</p> <p><i>Internal Audit Charter</i></p> <p>https://enexor.com.ph/governance/board-committees/internal-audit-charter/</p> | |
| Recommendation 2.11 | | | |
| 1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks. | Compliant | Provide information on or link/reference to a document showing the Board's oversight responsibility on the establishment of a sound enterprise risk management framework and how | |

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| | | <p>the board was guided by the framework.</p> <p>Provide proof of effectiveness of risk management strategies, if any.</p> <p><i>The Board ensures that ENEX has in place a sound ERM framework.</i></p> <p><i>Ref: pg 11 > CG Manual > Roles and Responsibilities > The Board; item 22.</i></p> | |
| 2. The risk management framework guides the board in identifying units/business lines and enterprise- level risk exposures, as well as the effectiveness of risk management strategies. | Compliant | <p><i>ENEX, using ACEN's ERM framework, guides the Board in identifying risk exposures, as well as the effectiveness of risk management strategies.</i></p> <p><i>Ref: pg 66-69 > ACEN 2024 Integrated Report > Risk Management</i> https://www.acenrenewables.com/disclosures/2024-ir</p> <p>Company has identified exploration, operational, regulatory and market risks and the management approach for each.</p> <p><i>Ref: pg 23-28 > 2024 Annual Report > Risk Factors</i></p> | |
| Recommendation 2.12 | | | |
| 1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role. | Compliant | Provide link to the company's website where the Board Charter is disclosed. | |
| 2. Board Charter serves as a guide to the directors in the performance of their functions. | Compliant | <i>The Board has a charter that formalizes and clearly states its roles, responsibilities and</i> | |

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| 3. Board Charter is publicly available and posted on the company's website. | Compliant | <p><i>accountabilities in carrying out its fiduciary role and serves as a guide to the directors in the performance of their functions. It is publicly available on ENEX's website.</i></p> <p>Ref: Charter of Board of Directors https://enexor.com.ph/governance/board-committees/board-committees/</p> | |
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Additional Recommendation to Principle 2

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| 1. Board has a clear insider trading policy. | Compliant | <p>Provide information on or link/reference to a document showing company's insider trading policy.</p> <p><i>The Board has a clear insider trading policy which also covers key officers of ENEX.</i></p> <p>Ref: Code of Conduct> Insider Trading Policy, page 6 https://enexor.com.ph/governance/board-committees/company-policies/code-of-conduct/</p> <p>Ref: pg 15 > 2024 Corporate Governance Report > Policy on Insider Trading</p> | |
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Optional: Principle 2

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| 1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates. | Compliant | <p>Provide information on or link/reference to a document showing company's policy on granting loans to directors, if any.</p> <p><i>None of the directors in his or her personal capacity has been contracted by ENEX for services other than those provided as a director. ENEX has no other arrangement regarding the remuneration of its directors and officers aside from the compensation as stated in the CG Manual.</i></p> <p>Ref: pg 55 > 2024 Annual Report > Executive Compensation</p> <p>Ref: pg 4-5 > 2024 Corporate Governance Report</p> | |
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| 2. Company discloses the types of decision requiring board of directors' approval. | Compliant | <p>> <i>Director Compensation</i></p> <p>Indicate the types of decision requiring board of directors' approval and where there are disclosed.</p> <p><i>ENEX discloses the list of items that require Board approval under its powers, duties and responsibilities.</i></p> <p><i>Ref: pg 9-12 > ENEX CG Manual > Roles and Responsibilities > The Board</i></p> <p><i>Ref: Charter of Board of Directors, Section 7, Responsibilities of the Board</i></p> <p>https://enexor.com.ph/governance/board-committees/board-committees/</p> | |
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Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.

Recommendation 3.1

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| 1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities. | Compliant | <p>Provide information or link/reference to a document containing information on all the board committees established by the company.</p> <p><i>The ENEX Board established Board Committees to support it in the performance of its functions and in accordance with the By-Laws of the Corporation and to aid in good governance.</i></p> <p><i>Ref: pg 13-14 > CG Manual > Board Committees</i></p> <p><i>Ref: PSE Edge Website > ENEX > Company Disclosures Results of Organizational Meeting > Link:</i></p> | |
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https://edge.pse.com.ph/openDiscViewer.do?edg_e_no=9b64369a03999c0aabca0fa0c5b4e4d0

Recommendation 3.2

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| <p>1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.</p> | <p>Compliant</p> | <p>Provide information or link/reference to a document containing information on the Audit Committee, including its functions.</p> <p>Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor.</p> <p><i>The ENEX Board established the Audit Committee to assist fulfill its responsibility for oversight of the company's corporate governance processes with duties as stated in its charter and the CG Manual.</i> <i>Ref: pg 13-14 > CG Manual > Board Committees > Audit Committee</i></p> <p><i>Ref: Audit Committee Charter</i> https://enexor.com.ph/governance/board-committees/board-committees/audit-committee/</p> | |
| <p>2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.</p> | <p>Compliant</p> | <p>Provide information or link/reference to a document containing information on the members of the Audit Committee, including their qualifications and type of directorship.</p> <p><i>Effective 24 April 2024, ENEX's Audit Committee was composed of Ma. Aurora Geotina-Garcia (Chairperson), Melinda L. Ocampo, and Alberto M. de Larrazabal. Ms. Geotina-Garcia and Ms. Ocampo are independent directors.</i> <i>Ref pg 1-4 > 2025 DIS > Annex "B" Directors and Key Officers</i></p> <p><i>Ref: pg 7-8 > 2024 Corporate Governance Report > Directors' and Board Committee Members'</i></p> | |

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| | | <p><i>Attendance for the Year Ended December 31, 2024</i></p> <p><i>Ref: PSE Edge Website > ENEX > Company Disclosures Results of Organizational Meeting > Link:</i> https://edge.pse.com.ph/openDiscViewer.do?edge_no=9b64369a03999c0aabca0fa0c5b4e4d0</p> | |
| 3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance. | Compliant | <p>Provide information or link/reference to a document containing information on the background, knowledge, skills, and/or experience of the members of the Audit Committee.</p> <p><i>All the members of ENEX's Audit Committee have background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.</i></p> <p><i>Ref: pg 45-49 > 2024 Annual Report > Board of Directors</i></p> <p><i>Ref pg 1-4 > 2025 DIS > Annex "B" Directors and Key Officers</i></p> | |
| 4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee. | Compliant | <p>Provide information or link/reference to a document containing information on the Chairman of the Audit Committee</p> <p><i>The Chairperson of the Audit Committee, Ms. Ma. Aurora D. Geotina-Garcia, is not the Chairperson of any other Committee.</i></p> <p><i>Ref: pg 7-8 > 2024 Corporate Governance Report > Directors' and Board Committee Members' Attendance for the Year Ended December 31, 2024</i></p> | |

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| | | <p>Ref: PSE Edge Website > ENEX > Company Disclosures Results of Organizational Meeting > Link:</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=9b64369a03999c0aabca0fa0c5b4e4d0</p> | |
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Supplement to Recommendation 3.2

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| 1. Audit Committee approves all non-audit services conducted by the external auditor. | Compliant | <p>Provide proof that the Audit Committee approved all non-audit services conducted by the external auditor.</p> <p><i>ENEX's Audit Committee approved all non-audit services conducted by the external auditor.</i></p> <p>Ref: pg 44-45 > 2024 Annual Report > Audit and Non-audit Services (NAS) Fees</p> <p>Ref: pg 5-6 > 2024 Corporate Governance Report > Audit Committee</p> | |
| 2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present. | Compliant | <p>Provide proof that the Audit Committee conducted regular meetings and dialogues with the external audit team without anyone from management present.</p> <p><i>The Audit Committee conducts regular meetings and dialogues with SGV & Co., without anyone from management present. The Committee also reviewed and approved all audit, audit-related, and permitted non-audit services provided by SGV & Co. to company and the related fees for such services. The Company also assessed the compatibility of non-audit services with the auditor's roles and responsibilities to ensure that such services will not impair its independence.</i></p> <p>Ref: pg 44-45 > 2024 Annual Report > Audit and Non-audit Services (NAS) Fees</p> | |

Ref: pg 72-73 > 2024 Annual Report > Report of the Audit Committee to the Board of Directors For the Year Ended 31 December 2024

Optional: Recommendation 3.2

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| 1. Audit Committee meet at least four times during the year. | Compliant | <p>Indicate the number of Audit Committee meetings during the year and provide proof</p> <p><i>In 2024, ENEX's Audit Committee held four (4) regular meetings, and one (1) executive session with external auditors and internal auditors.</i></p> <p><i>Ref: pg 72-73 > 2024 Annual Report > Report of the Audit Committee to the Board of Directors For the Year Ended 31 December 2024</i></p> <p><i>Ref: pg 5-6 > 2024 Corporate Governance Report > Audit Committee</i></p> <p><i>Ref: pg 7-8 > 2024 Corporate Governance Report > Directors' and Board Committee Members' Attendance for the Year Ended December 31, 2024</i></p> | |
| 2. Audit Committee approves the appointment and removal of the internal auditor. | Compliant | <p>Provide proof that the Audit Committee approved the appointment and removal of the internal auditor.</p> <p><i>ENEX's Audit Committee approves the appointment and removal of the internal auditor.</i></p> <p><i>Ref: Audit Committee Charter, Chief Audit Executive</i></p> <p>https://enexor.com.ph/governance/board-committees/board-committees/audit-committee/</p> | |

| Recommendation 3.3 | | | |
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| 1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee. | Compliant | <p>Provide information or reference to a document containing information on the Corporate Governance Committee, including its functions.</p> <p>Indicate if the Committee undertook the process of identifying the quality of directors aligned with the company's strategic direction, if applicable.</p> <p>ENEX's Board established a Corporate Governance and Nomination Committee.</p> <p><i>Ref: pg 14 > CG Manual > Board Committees > Corporate Governance and Nomination Committee (item 1.2)</i></p> <p>The Committee received the nominees for director of the Company, evaluated their qualifications and endorsed qualified nominees for nomination to the Board for the year 2024</p> <p><i>Ref: pg 51-52 > 2024 Annual Report > Information required of directors and executive officers</i></p> <p><i>Ref: pg 6 > 2024 Corporate Governance Report > Corporate Governance and Nomination Committee</i></p> | |
| 2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors. | Compliant | <p>Provide information or link/reference to a document containing information on the members of the Corporate Governance Committee, including their qualifications and type of directorship.</p> <p>In 2024, effective 24 April 2024, ENEX's Corporate Governance and Nomination Committee was composed of Melinda L. Ocampo (Chairperson), Alberto A. Lim, and</p> | |

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| | | <p>Mario Antonio V. Paner, all Independent Directors.</p> <p><i>Ref: 45-49 > 2024 Annual Report > Board of Directors</i></p> <p><i>Ref pg 1-4 > 2025 DIS > Annex “B” Directors and Key Officers</i></p> <p><i>Ref: pg 7-8 > 2024 Corporate Governance Report > Directors’ and Board Committee Members’ Attendance for the Year Ended December 31, 2024</i></p> <p><i>Ref: PSE Edge Website > ENEX > Company Disclosures Results of Organizational Meeting > Link:</i> https://edge.pse.com.ph/openDiscViewer.do?edge_no=9b64369a03999c0aabca0fa0c5b4e4d0</p> | |
| 3. Chairman of the Corporate Governance Committee is an independent director. | Compliant | <p>Provide information or link/reference to a document containing information on the Chairman of the Corporate Governance Committee.</p> <p><i>The Chairperson of ENEX’s Corporate Governance and Nomination Committee is Melinda L. Ocampo, an independent director.</i></p> <p><i>Ref: 45-49 > 2024 Annual Report > Board of Directors</i></p> <p><i>Ref: pg 6 > 2024 Corporate Governance Report > Corporate Governance and Nomination Committee</i></p> <p><i>Ref: PSE Edge Website > ENEX > Company</i></p> | |

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| Optional: Recommendation 3.3. | | | |
| 1. Corporate Governance Committee meet at least twice during the year. | Compliant | <p>Indicate the number of Corporate Governance Committee meetings held during the year and provide proof thereof.</p> <p><i>The Corporate Governance and Nomination Committee held two (2) meetings in 2024.</i></p> <p><i>Ref: pg 6, 8 > 2024 Corporate Governance Report > Corporate Governance and Nomination Committee</i></p> | |
| Recommendation 3.4 | | | |
| 1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness. | Compliant | <p>Provide information or link/reference to a document containing information on the Board Risk Oversight Committee (BROC), including its functions</p> <p><i>ENEX's Board established a Board Risk Management and Related Party Transactions ("BRMRPT") Committee.</i></p> <p><i>Ref: pg 14 > CG Manual, Board Committees, item 1.3</i></p> | |
| 2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman. | Compliant | <p>Provide information or link/reference to a document containing information on the members of the BROC, including their qualifications and type of directorship</p> <p><i>ENEX's BRMRPT Committee is composed of Alberto A. Lim (Chairperson), Melinda L. Ocampo, and Roman Miguel de Jesus. Mr. Lim and Ms. Ocampo are independent directors.</i></p> <p><i>Ref: 45-49 > 2024 Annual Report > Board of</i></p> | |

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| | | <p><i>Directors</i></p> <p><i>Ref pg 1-4 > 2025 DIS > Annex “B” Directors and Key Officers</i></p> <p><i>Ref: pg 7-8 > 2024 Corporate Governance Report > Directors’ and Board Committee Members’ Attendance for the Year Ended December 31, 2024</i></p> <p><i>Ref: PSE Edge Website > ENEX > Company Disclosures Results of Organizational Meeting</i></p> <p><i>Link:</i> https://edge.pse.com.ph/openDiscViewer.do?e_dge_no=9b64369a03999c0aabca0fa0c5b4e4d0 </p> | |
| 3. The Chairman of the BROCC is not the Chairman of the Board or of any other committee. | Compliant | <p>Provide information or link/reference to a document containing information on the Chairman of the BROCC</p> <p><i>The Chairperson of ENEX’s BRMRPT Committee is Alberto A. Lim, who is not the Chairman of the Board or any other committee.</i></p> <p><i>Ref: 45-49 > 2024 Annual Report > Board of Directors</i></p> <p><i>Ref: pg 7-8 > 2024 Corporate Governance Report > Directors’ and Board Committee Members’ Attendance for the Year Ended December 31, 2024</i></p> <p><i>Ref pg 1-4 > 2025 DIS > Annex “B” Directors and Key Officers</i></p> <p><i>Ref: PSE Edge Website > ENEX > Company Disclosures Results of Organizational Meeting</i></p> | |

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| | | <p><i>Link:</i> https://edge.pse.com.ph/openDiscViewer.do?edg_no=9b64369a03999c0aabca0fa0c5b4e4d0</p> | |
| 4. At least one member of the BROCC has relevant thorough knowledge and experience on risk and risk management. | Compliant | <p>Provide information or link/reference to a document containing information on the background, skills, and/or experience of the members of the BROCC.</p> <p><i>At least one member of ENEX's BRMRPT Committee has relevant thorough knowledge and experience on risk and risk management.</i></p> <p><i>Ref: 45-49 > 2024 Annual Report > Board of Directors</i></p> <p><i>Ref pg 1-4 > 2025 DIS > Annex "B" Directors and Key Officers</i></p> | |
| Recommendation 3.5 | | | |
| 1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company. | Compliant | <p>Provide information or link/reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions.</p> <p><i>ENEX's Board established a Board Risk Management and Related Party Transactions Committee.</i></p> <p><i>Ref: pg 14 > ENEX CG Manual, Board Committees, item 1.3</i></p> | |
| 2. RPT Committee is composed of at least three non- executive directors, two of whom should be independent, including the Chairman. | Compliant | <p>Provide information or link/reference to a document containing information on the members of the RPT Committee, including their qualifications and type of directorship.</p> <p><i>The BRMRPT Committee is composed of Alberto A. Lim (Chairperson), Melinda L. Ocampo, and Roman Miguel de Jesus. Mr. Lim and Ms. Ocampo are independent directors.</i></p> | |

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| | | <p><i>Ref: 45-49 > 2024 Annual Report > Board of Directors</i></p> <p><i>Ref pg 1-4 > 2025 DIS > Annex "B" Directors and Key Officers</i></p> <p><i>Ref: pg 7-8 > 2024 Corporate Governance Report > Directors' and Board Committee Members' Attendance for the Year Ended December 31, 2024</i></p> <p><i>Ref: PSE Edge Website > ENEX > Company Disclosures Results of Organizational Meeting</i></p> <p><i>Link:</i> https://edge.pse.com.ph/openDiscViewer.do?edge_no=9b64369a03999c0aabca0fa0c5b4e4d0 </p> | |
| Recommendation 3.6 | | | |
| <p>1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.</p> | Compliant | <p>Provide information on or link/reference to the company's committee charters, containing all the required information, particularly the functions of the Committee that is necessary for performance evaluation purposes.</p> <p><i>All of ENEX's established committees at the Board level have a charter. All the charters provide standards for evaluating the performance of the committees and are fully disclosed in the ENEX website.</i></p> | |

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| <p>2. Committee Charters provide standards for evaluating the performance of the Committees.</p> | <p>Compliant</p> | <p><i>Ref: ENEX Website > Corporate Governance > Board Committees</i> <i>Charter of the Board of Directors</i> https://enexor.com.ph/governance/board-committees/board-committees/</p> <p><i>Executive Committee Charter</i> https://enexor.com.ph/governance/board-committees/board-committees/executive-committee/</p> <p><i>Audit Committee Charter</i> https://enexor.com.ph/governance/board-committees/board-committees/audit-committee/</p> <p><i>Board Risk Management and Related Party Transactions Committee Charter</i> https://enexor.com.ph/governance/board-committees/board-committees/board-risk-and-rpt/</p> <p><i>Corporate Governance and Nomination Committee</i> https://enexor.com.ph/governance/board-committees/board-committees/corporate-governance-and-nomination/</p> <p><i>Personnel and Compensation Committee Charter</i> https://enexor.com.ph/governance/board-committees/board-committees/personnel-and-compensation/</p> <p><i>Ref: pg 5-8 > 2024 Corporate Governance Report >Board Committees</i></p> | |
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| 3. Committee Charters were fully disclosed on the company's website. | Compliant | <p>Provide link to company's website where the Committee Charters are disclosed.</p> <p><i>The respective charters of the committees are fully disclosed on the Company's website.</i></p> <p>https://enexor.com.ph/governance/board-committees/board-committees/</p> <p><i>Please refer to above response, Recommendation 3.6, items 1-2.</i></p> | |
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Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.

Recommendation 4.1

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| 1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission. | Compliant | <p>Provide information or link/reference to a document containing information on the process and procedure for tele/videoconferencing board and/or committee meetings.</p> <p>Provide information or link/reference to a document containing information on the attendance and participation of directors to Board, Committee and shareholders' meetings.</p> <p><i>ENEX's Board of Directors attend and actively participate in all meetings, in person or through tele/videoconferencing conducted in accordance with the rules and regulations of the SEC.</i></p> <p><i>Ref: pg 13 > ENEX CG Manual > Board of Directors > Conduct of Meetings</i></p> <p><i>Ref: pg 7-8 > 2024 Corporate Governance Report > Directors' and Board Committee</i></p> | |
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| | | <i>Members' Attendance for the Year Ended December 31, 2024</i> | |
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| 2. The directors review meeting materials for all Board and Committee meetings. | Compliant | <p><i>The directors of ENEX carefully review meeting materials in order to effectively perform their duties to, among others: (a) attend and actively participate in all meetings of the Board and Committees where they are a member of, and (b) act judiciously on a fully informed basis, in good faith and with due diligence and care.</i></p> <p><i>Ref: Ref: pg 12-13 > ENEX CG Manual > Board of Directors > Each Director</i></p> <p><i>The directors are assisted in its duties by the Corporate Secretary who is tasked to ensure that the directors have before them accurate information that will enable them to arrive at intelligent decisions on matters that require their approval.</i></p> <p><i>Ref: Ref: pg 15-16 > ENEX CG Manual > Support from Key Officers > Corporate Secretary</i></p> | |
| 3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings. | Compliant | <p>Provide information or link/reference to a document containing information on any questions raised or clarification/explanation sought by the directors</p> <p><i>The Board of Directors acts judiciously before deciding on any matter by evaluating the issues, asking relevant questions and seeking clarifications as appropriate.</i></p> <p><i>Ref: pg 13 > CG Manual > Board of Directors > Roles and Responsibilities > Each Director > Item 5</i></p> | |
| Recommendation 4.2 | | | |
| 1. Non-executive directors concurrently serve in a | Compliant | Disclose if the company has a policy setting the | |

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| maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long-term strategy of the company. | | <p>limit of board seats that a non-executive director can hold simultaneously.</p> <p>Provide information or reference to a document containing information on the directorships of the company's directors in both listed and non-listed companies</p> <p><i>ENEX has a policy on multiple board seats indicating that no independent director shall hold no more than five board seats in any group of PLCs and executive directors shall hold no more than two board seats in listed companies outside the group.</i></p> <p><i>Ref: pg 5 > CG Manual > Board of Directors > Directorship Limits</i></p> <p><i>Ref: pg 1-3 > 2024 Corporate Governance Report > Board Composition</i></p> | |
| Recommendation 4.3 | | | |
| 1. The directors notify the company's board before accepting a directorship in another company. | Compliant | <p>Provide copy of written notification to the board or minutes of board meeting wherein the matter was discussed.</p> <p><i>Under the CG Manual, all directors are required to notify the Board before accepting a directorship in another company.</i></p> <p><i>Ref: pg 13 > CG Manual > Board of Directors > Roles and Responsibilities > Each director > item 11</i></p> | |

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| Optional: Principle 4 | | | |
| 1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group. | Compliant | <i>In 2024, Mr. John Eric T. Francia and Ms. Hannielynn F. Tucay were executive directors of the Company, both of whom did not serve in</i> | |

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| | | <p>more than two (2) boards of listed companies outside of the group.</p> <p><i>Ref: 45-49 > 2024 Annual Report > Board of Directors</i></p> <p><i>Ref: 51 > 2024 Annual Report > Information required of directors and executive officers</i></p> <p><i>Ref pg 7-8 > 2025 DIS > Information required of directors and executive officers</i></p> <p><i>Ref pg 1-4 > 2025 DIS > Annex "B" Directors and Key Officers</i></p> | |
| 2. Company schedules board of directors' meetings before the start of the financial year. | Compliant | <p>ENEX schedules the Board of Directors' meetings before the start of the financial year, and which meetings are held at least once every quarter.</p> <p><i>Ref: 51-52 > 2024 Annual Report > Information required of directors and executive officers</i></p> <p><i>Ref: pg 13 > CG Manual > Conduct of Meetings</i></p> <p><i>Ref: pg 3 > 2024 Corporate Governance Report > Board Performance</i></p> <p><i>Ref: pg 7-8 > 2024 Corporate Governance Report > Directors' and Board Committee Members' Attendance for the Year Ended December 31, 2024</i></p> | |

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| 3. Board of directors meet at least six times during the year. | Non-Compliant | <p>Indicate the number of board meetings during the year and provide proof</p> <p><i>The Board held four (4) meetings in 2024, consisting of two (2) regular meetings, one (1) special meeting, and one (1) organizational meeting.</i></p> <p><i>Ref: pg 3 > 2024 Corporate Governance Report > Board Performance</i></p> <p><i>Ref: pg 7-8 > 2024 Corporate Governance Report > Directors' and Board Committee Members' Attendance for the Year Ended December 31, 2024</i></p> | Considering that ENEX's projects have not yet commenced commercial operations as of date, in 2024, the Board of Directors held meetings only as necessary. |
| 4. Company requires as minimum quorum of at least 2/3 for board decisions. | Compliant | <p>Indicate the required minimum quorum for board decisions.</p> <p><i>Two-thirds (2/3) of the number of ENEX directors shall constitute a quorum.</i></p> <p><i>Ref: pg 13 > CG Manual > Board of Directors > Conduct of Meetings</i></p> <p><i>Ref: pg 3 > 2024 Corporate Governance Report > Board Performance</i></p> | |

Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs

Recommendation 5.1

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| 1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher. | Compliant | <p>Provide information or link/reference to a document containing information on the number of independent directors in the board</p> <p><i>As of 24 April 2024, the Board has four (4) independent directors, constituting more than one-third (1/3) of its composition.</i></p> | |
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| | | <p><i>Ref: pg 2-3 > 2024 Corporate Governance Report > Non-Executive and Independent Directors</i></p> <p><i>Ref: PSE Edge Website > ENEX > Company Disclosures Results of Annual or Special Stockholders' Meeting ></i></p> <p><i>Link:</i></p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=95f042ac5c6e7649abca0fa0c5b4e4d0</p> | |
| Recommendation 5.2 | | | |
| 1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions. | Compliant | <p>Provide information or link/reference to a document containing information on the qualifications of the independent directors.</p> <p><i>ENEX's independent directors possess all the qualifications and none of the disqualifications to hold the position.</i></p> <p><i>Ref: 45-49 > 2024 Annual Report > Board of Directors</i></p> <p><i>Ref pg 1-4 > 2025 DIS > Annex "B" Directors and Key Officers</i></p> <p><i>Ref: pg 7-13> 2025 DIS > Annex "B": Directors and Key Officers > Certification of Independent Directors</i></p> | |
| Supplement to Recommendation 5.2 | | | |
| 1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently. | Compliant | <p>Provide link/reference to a document containing information that directors are not constrained to vote independently.</p> <p>Company has no shareholder agreements, by-laws provisions, or other arrangements that</p> | |

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| | | <p>constrain the directors' ability to vote independently.</p> <p><i>ENEX has a governance policy on conflict of interest to ensure that the personal interest of directors and officers should never prevail over the interest of the company, so that they may not directly or indirectly derive any personal profit or advantage by reason of their position in the company and must promote the common interest of all shareholders and the company without regard to their own personal interests.</i></p> <p>Ref: Conflict of Interest Policy https://enexor.com.ph/governance/board-committees/company-policies/conflict-of-interest-policy/</p> <p>Ref: pg 55-56 > 2024 Annual Report > Executive Compensation</p> <p>Ref: pg 16 > 2024 Corporate Governance Report > Conflict of Interest Policy</p> | |
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| Recommendation 5.3 | | | |
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| 1. The independent directors serve for a cumulative term of nine years (reckoned from 2012). | Compliant | <p>Provide information or link/reference to a document showing the years IDs have served as such.</p> <p><i>An independent director, after serving nine (9) years, shall be perpetually barred from being elected as such in the company, without prejudice to being elected as non-independent director in the company and as an independent director in other companies outside of the business conglomerate, where applicable, under the same conditions provided for in the</i></p> | |

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| | | <p>rules and regulations of the SEC.</p> <p><i>Ref: pg 8 > CG Manual > Term Limit of Independent Directors</i></p> <p><i>Ref: pg 2-3 > 2024 Corporate Governance Report > Non-Executive and Independent Directors</i></p> <p><i>The DIS contains the dates of first election of the independent directors. None of the independent directors have served more than 9 years reckoned from 2012.</i></p> <p><i>Ref: pg 7-13> 2025 DIS > Annex "B": Directors and Key Officers > Certification of Independent Directors</i></p> | |
| 2. The company bars an independent director from serving in such capacity after the term limit of nine years. | Compliant | <p>Provide information or link/reference to a document containing information on the company's policy on term limits for its independent director</p> <p><i>Please refer to item 1 of Recommendation 5.3</i></p> | |
| 3. In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting. | Compliant | <p>Provide reference to the meritorious justification and proof of shareholders' approval during the annual shareholders' meeting.</p> <p><i>ENEX's CG Manual only allows for independent directors to serve a maximum term of nine years. In the event that an independent director shall be retained beyond this, ENEX's Board will have to provide meritorious justification and seek shareholders' approval during the ASM.</i></p> <p><i>Please refer to item 1 of Recommendation 5.3</i></p> | |

Recommendation 5.4

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| <p>1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.</p> | <p>Compliant</p> | <p>Identify the company's Chairman of the Board and Chief Executive Officer</p> <p><i>In 2024, from 1 January 2024 to 24 April 2024, ENEX's Chairman of the Board was John Eric T. Francia, while ENEX's Chief Executive Officer was Maria Corazon G. Dizon.</i></p> <p><i>From 24 April 2024 to 31 December 2024, ENEX's Chairman of the Board was Gerardo C. Ablaza, Jr., while ENEX's Chief Executive Officer was John Eric T. Francia</i></p> <p><i>Ref: PSE Edge Website > ENEX > Company Disclosures Results of Organizational Meeting</i></p> <p><i>Link:</i> https://edge.pse.com.ph/openDiscViewer.do?edge_no=9b64369a03999c0aabca0fa0c5b4e4d0 </p> | |
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| <p>2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.</p> | <p>Compliant</p> | <p>Provide information or link/reference to a document containing information on the roles and responsibilities of the Chairman of the Board and Chief Executive Officer.</p> <p>Identify the relationship of Chairman and CEO.</p> <p><i>ENEX's Chairman of the Board and CEO have clearly defined responsibilities.</i></p> <p><i>Ref: pg 6 > CG Manual, The Chairman of the Board</i> <i>pg 17, CG Manual, Chief Executive Officer</i> <i>pg 17, CG Manual, President</i></p> <p><i>Ref: pg 2 > 2024 Corporate Governance Report > Chairman and Vice Chairman</i></p> | |
| <p>Recommendation 5.5</p> | | | |
| <p>1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.</p> | <p>Compliant</p> | <p>Provide information or link/reference to a document containing information on a lead independent director and his roles and responsibilities, if any.</p> <p>Indicate if Chairman is independent.</p> <p><i>On 24 April 2024, Ms. Ma. Aurora D. Geotina-Garcia was appointed as lead independent director.</i></p> <p><i>Ref: PSE Edge Website > ENEX > Company Disclosures Results of Organizational Meeting</i></p> <p><i>Link:</i> https://edge.pse.com.ph/openDiscView.r.do?edge_no=9b64369a03999c0aabca0fa0c5b4e4d0</p> | |

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| | | <p><i>Ref: pg 2 > 2024 Corporate Governance Report > Lead Independent Director</i></p> <p><i>Roles and responsibilities of the Lead Independent Director</i></p> <p><i>Ref: pg 9 > ENEX CG Manual > Lead Independent Director</i></p> <p><i>Ref: pg 2 > 2024 Corporate Governance Report > Role of the Lead Independent Director</i></p> | |
| Recommendation 5.6 | | | |
| 1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction. | Compliant | <p>Provide proof of abstention, if this was the case</p> <p><i>For the year 2024, there were no cases of ENEX's: (1) directors having a material interest in any transaction affecting the company, and/or (2) directors and key management personnel being required to abstain and/or inhibit themselves from participating in discussions on a particular agenda item where they are conflicted.</i></p> <p><i>ENEX has a governance policy on conflict of interest to ensure that the personal interest of directors and officers should never prevail over the interest of the company, so that they may not directly or indirectly derive any personal profit or advantage by reason of their position in the company and must promote the common interest of all shareholders and the company without regard to their own personal and selfish interests.</i></p> | |

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| | | <p><i>Ref: Conflict of Interest Policy</i> https://enexor.com.ph/governance/board-committees/company-policies/conflict-of-interest-policy/</p> <p><i>Ref: pg 16 > 2024 Corporate Governance Report > Conflict of Interest Policy</i></p> | |
| Recommendation 5.7 | | | |
| 1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present. | Compliant | <p>Provide proof and details of said meeting, if any.</p> <p>Provide information on the frequency and attendees of meetings.</p> <p><i>The Audit Committee, composed of non-executive directors (Mesdames. Geotina-Garcia and Ocampo, and Mr. de Larrazabal), met with the internal auditors and external auditors of the Company in executive session on 29 February 2024.</i></p> | |
| 2. The meetings are chaired by the lead independent director. | Compliant | <i>Ref: pg 9 > CG Manual, Lead Independent Director, item 2.</i> | |
| Optional: Principle 5 | | | |
| 1. None of the directors is a former CEO of the company in the past 2 years. | Compliant | <p>Provide name/s of company CEO for the past 2 years</p> <p><i>Mr. John Eric T. Francia has served as CEO of the Company since 24 April 2024.</i></p> <p><i>Prior thereto, Ms. Maria Corazon G. Dizon served as the Company's CEO from 25 April 2022 until 24 April 2024.</i></p> <p><i>Mr. Francia was also the Company's CEO from 28 May 2019 until 25 April 2022.</i></p> | |

Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.

Recommendation 6.1

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| 1. Board conducts an annual self-assessment of its performance as a whole. | Non-Compliant | Provide proof of self-assessments conducted for the whole board, the individual members, the Chairman and the Committees | The Company has temporarily put on hold its plans for the performance assessment to be conducted by an external/independent consultant, considering that the Company's projects are not yet operational. For 2023 and 2024, the Company intended an external party to conduct the board assessment exercise. |
| 2. The Chairman conducts a self-assessment of his performance. | Non-Compliant | | |
| 3. The individual members conduct a self-assessment of their performance. | Non-Compliant | <i>The ENEX Board, the Chairman, individual members, and each committee normally conduct an annual self-assessment of its performance. In 2018, self-assessment survey was developed and made available for the members of the Board.</i> | |
| 4. Each committee conducts a self-assessment of its performance. | Non-Compliant | <p><i>In 2020, AON was appointed as the independent consultant to assist in the board assessment exercise. The results of the self-assessment survey were reported during the Board meeting immediately following the completion of the survey.</i></p> <p>https://enexor.com.ph/wp-content/uploads/2022/03/2020-ACE-Enexor-Board-Committee-and-Individual-Effectiveness-Evaluation-Report.pdf</p> <p><i>For 2023 and 2024, the Company intended an external party to conduct the board assessment exercise.</i></p> <p><i>Ref: pg 15 > CG Manual > Performance Assessment</i></p> <p><i>Ref: pg 3 > 2024 Corporate Governance Report > Performance Assessment</i></p> | |
| 5. Every three years, the assessments are supported by an external facilitator. | Non-Compliant | Identify the external facilitator and provide proof of use of an external facilitator- AON | |

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| | | <p>Consulting</p> <p><i>In 2020, AON was appointed as the independent consultant to assist in the board assessment exercise. The results of the self-assessment survey were reported during the Board meeting immediately following the completion of the survey.</i></p> <p>https://www.aon.com/singapore/default.jsp</p> <p>https://enexor.com.ph/wp-content/uploads/2022/03/2020-ACE-Enexor-Board-Committee-and-Individual-Effectiveness-Evaluation-Report.pdf</p> | |
| Recommendation 6.2 | | | |
| 1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees. | Compliant | Provide information or link/reference to a document containing information on the system of the company to evaluate the performance of the board, individual directors and committees, | |
| 2. The system allows for a feedback mechanism from the shareholders. | Compliant | <p>including a feedback mechanism from shareholders</p> <p><i>ENEX's Board has a performance appraisal system that determines the performance of the Board, individual directors and committees. One of the tools used is the self-assessment exercise.</i></p> <p><i>Ref: pg 3 > 2024 Corporate Governance Report > Performance Assessment</i></p> <p><i>ENEX's Board allows for a feedback mechanism from shareholders during the Q&A session of the Annual Stockholders'</i></p> | |

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| | | <p>Meeting.</p> <p><i>Ref: pg 9-10 > Minutes of the 2024 Annual Stockholders' Meeting, Item 12, Question and Answer</i></p> <p>https://enexor.com.ph/wp-content/uploads/2024/05/ENEX-Energy-Corp.-_Minutes-of-Annual-Stockholders-Meeting_24-April-2024.pdf</p> <p>ENEX has a Contact Us section and published the emails of the respective contact persons on the website for shareholders and the public.</p> <p><i>ENEX Website > Contact Us link on Header:</i></p> <p>https://enexor.com.ph/contact-us/</p> | |
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| Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders. | | | |
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| Recommendation 7.1 | | | |
| 1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company. | Compliant | <p>Provide information on or link/reference to the company's Code of Business Conduct and Ethics.</p> <p>ENEX's Board has a Code of Conduct and Ethics.</p> <p>https://enexor.com.ph/governance/board-committees/company-policies/code-of-conduct/</p> <p><i>Ref: pg 15 > 2024 Corporate Governance Report > Code of Conduct</i></p> | |
| 2. The Code is properly disseminated to the Board, senior management and employees. | Compliant | <p>Provide information on or discuss how the company disseminated the Code to its Board, senior management and employees.</p> <p>The Code is properly disseminated to the Board, senior management and employees, through</p> | |

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| | | <p>the Company's on-boarding process, through Company briefings and townhall meetings, and through the Company's website.</p> <p><i>Ref: pg 16-17 > CG Manual > Compliance Officer</i></p> <p><i>Ref: pg 18, 2024 Sustainability Report</i></p> <p><i>Ref: pg 62 > 2024 Annual Report > Compliance Officer</i></p> <p><i>Ref: pg 10-11 > 2024 Corporate Governance Report > Compliance Officer</i></p> | |
| 3. The Code is disclosed and made available to the public through the company website. | Compliant | <p>Provide a link to the company's website where the Code of Business Conduct and Ethics is posted/ disclosed.</p> <p>The ACEN Group Code of Conduct, which was adopted as ENEX's Code of Conduct is available to the public through the company website.</p> <p><i>Ref: ENEX Code of Conduct > Website > Corporate Governance</i> https://enexor.com.ph/governance/board-committees/company-policies/code-of-conduct/</p> | |
| Supplement to Recommendation 7.1 | | | |
| 1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes. | Compliant | <p>Provide information on or link/reference to a document containing information on the company's policy and procedure on curbing and penalizing bribery</p> <p>ENEX has an Anti-Corruption Program. <i>Ref: pg 7-8 > Code of Conduct > Part VIII. Anti-Bribery and Anti-Corruption Policy</i></p> | |

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| | | https://enexor.com.ph/governance/board-committees/company-policies/code-of-conduct/ Ref: https://enexor.com.ph/governance/board-committees/company-policies/policy-on-anti-corruption/ <i>Ref: pg 16 > 2024 Corporate Governance Report > Policy on Anti-Fraud; Policy on Gift and Gratuities</i> | |
| Recommendation 7.2 | | | |
| 1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics. | Compliant | Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies. | |
| 2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies. | Compliant | <p>Indicate who are required to comply with the Code of Business Conduct and Ethics and any findings on non-compliance.</p> <p><i>ENEX's Board ensures the proper and efficient implementation and monitoring of compliance with its Code of Ethical Behavior and internal policies.</i></p> <p><i>All directors, officers, and employees of ENEX are expected to observe and comply with the Code of Conduct.</i></p> <p><i>Ref: pg 15 > 2024 Corporate Governance Report > Code of Conduct</i></p> <p><i>Ref: pg 18 > 2024 Sustainability Report</i></p> | |

The Head of Human Resources is specifically tasked to implement and monitor compliance with the Code.

*Ref: pg 9 > Code of Conduct > Part II.
Implementation and Monitoring*

Disclosure and Transparency

Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.

Recommendation 8.1

1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.

Compliant

Provide information on or link/reference to the company's disclosure policies and procedures including reports distributed/made available to shareholders and other stockholders.

Management, through the Office of the Corporate Secretary, shall be responsible for public and timely disclosure of all material information about the company.

Ref: pg 23-24 > CG Manual > Stakeholder Engagement

Ref: pg 11 > 2024 Corporate Governance Report > Disclosure and Transparency > Accurate and Timely Disclosure

Ref: pg 15 > 2024 Corporate Governance Report > Shareholder and Investor Relations

Supplement to Recommendations 8.1

1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.

Compliant

Indicate the number of days within which the consolidated and interim reports were published, distributed or made available from the end of the fiscal year and end of the reporting period, respectively.

ENEX publicly discloses its consolidated financial statements within 90 days from the

end of the fiscal year while interim quarterly reports are submitted within 45 days from the end of the reporting period.

ENEX Audited Financial Statements as of year ended December 31, 2024

Ref: ENEX 2024 DIS > Annex "E"

https://edge.pse.com.ph/openDiscViewer.do?edge_no=7d20e41fb8a303bfabca0fa0c5b4e4d0

(as disclosed on 26 March 2024 or **86 days** from the end of the fiscal year)

Ref: SEC 17Q 1Q 2024 > PSE Edge

Website > ENEX > Company Disclosures > Quarterly Report

https://edge.pse.com.ph/openDiscViewer.do?edge_no=153d86d991e45677abca0fa0c5b4e4d0

(as posted on 9 May 2024, or **39 days** from the end of Q1 2024)

Ref: SEC 17Q 2Q 2024 > PSE Edge

Website > ENEX > Company Disclosures > Quarterly Report

https://edge.pse.com.ph/openDiscViewer.do?edge_no=a414f2a205aeb23cabca0fa0c5b4e4d0

(as posted on 8 August 2024, or **39 days** from the end of Q2 2024)

Ref: SEC 17Q 3Q 2024 > PSE Edge

Website > ENEX > Company Disclosures > Quarterly Report

https://edge.pse.com.ph/openDiscViewer.do?edge_no=147d297730cbe1a4abca0fa0c5b4e4d0

(as posted on 14 November 2024, or **45 days** from the end of Q3 2024)

ENEX Audited Financial Statements as of year

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| | | <p><i>ended December 31, 2024</i></p> <p><i>Ref: ENEX 2025 DIS > Annex "E"</i></p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=e21838a585f546d2ec6e1601ccee8f59</p> <p><i>(as disclosed on 24 March 2025 or 83 days from the end of the fiscal year)</i></p> | |
| <p>2. Company discloses in its annual report the principal risks associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.</p> | <p>Compliant</p> | <p>Provide link or reference to the company's annual report where the following are disclosed:</p> <ol style="list-style-type: none"> 1. principal risks to minority shareholders associated with the identity of the company's controlling shareholders; 2. cross-holdings among company affiliates; and 3. any imbalances between the controlling shareholders' voting power and overall equity position in the company. <p><i>ENEX discloses the shareholdings of controlling shareholders.</i></p> <p><i>Ref: pg 56 > 2024 Annual Report > Security ownership of certain record and beneficial owners</i></p> <p><i>Ref: p. 4-5 > 2025 DIS > Security Ownership of Certain Record and Beneficial Owners and Management</i></p> <p>Share structure disclosed in Conglomerate Map:</p> <p><i>Ref: 2024 Annual Report > Audited Financial Statements > Attachment III – Conglomerate Map</i></p> <p><i>ENEX upholds and protects the rights of</i></p> | |

minority shareholders.

Ref: pg 21-23 > CG Manual > Part Three:
Promotion of Shareholders' Rights

Recommendation 8.2

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| 1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days. | Compliant | Provide information on or link/reference to the company's policy requiring directors and officers to disclose their dealings in the company's share. | |
| 2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days. | Compliant | <p>Indicate actual dealings of directors involving the corporation's shares including their nature, number/percentage and date of transaction.</p> <p>All ENEX directors and officers are required to disclose/report any dealings in the company's shares within three business days.</p> <p>Ref: p. 7, Code of Conduct > VII. Insider Trading Policy</p> | |

Supplement to Recommendation 8.2

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| 1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program). | Compliant | <p>Provide information on or link/reference to the shareholdings of directors, management and top 100 shareholders.</p> <p>Provide link or reference to the company's Conglomerate Map.</p> <p>Ref: 2024 Annual Report > Audited Financial Statements > Attachment III – Conglomerate Map</p> <p>ENEX discloses the trading of the corporation's shares by directors, officers and controlling shareholders.</p> <p>https://enexor.com.ph/governance/disclosures/</p> | |
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| | | <p>ENEX discloses the shareholdings of its directors, management, and top 100 shareholders.</p> <p><i>Ref: pg 13-14 > 2024 Corporate Governance Report > Changes in Shareholdings</i></p> <p><i>Ref: ENEX Website > Governance > Disclosures > List of Top 100 Stockholders</i> https://enexor.com.ph/governance/disclosures/</p> <p><i>Ref: PSE Edge Website > ENEX > Company Disclosures > Public Ownership Report</i></p> <p><i>as of 31 December 2024</i> https://edge.pse.com.ph/openDiscViewer.do?edge_no=39fa6d98085568f0abca0fa0c5b4e4d0</p> <p><i>as of 31 December 2024</i> https://edge.pse.com.ph/openDiscViewer.do?edge_no=2f5ada16bc33a050ec6e1601ccee8f59</p> | |
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| Recommendation 8.3 | | | |
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| 1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment. | Compliant | <p>Provide link or reference to the directors' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.</p> <p>ENEX fully discloses the profile of its directors. Ref: pg 1-4 > 2025 DIS > Annex "B" Directors and Key Officers</p> | |
| 2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment. | Compliant | <p>Provide link or reference to the key officers' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.</p> <p>ENEX fully discloses the profile of its key executives. Ref pg 5-6 > 2025 DIS > Annex "B" Directors and Key Officers</p> | |
| Recommendation 8.4 | | | |
| 1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same. | Compliant | <p>Disclose or provide link/reference to the company policy and practice for setting board remuneration</p> <p>ENEX provides a clear disclosure on Board remuneration. Ref: pg 55 > 2024 Annual Report > Executive Compensation</p> <p>Ref pg 11-12 > 2025 DIS > Item 6. Compensation of Directors and Executive Officers</p> <p>Ref: pg 4-5 > 2024 Corporate Governance Report > Director Compensation</p> | |

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| <p>2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.</p> | <p>Compliant</p> | <p>Disclose or provide link/reference to the company policy and practice for determining executive remuneration</p> <p><i>ENEX has policies and procedures in place for setting executive remuneration.</i> <i>Ref: pg 14 > CG Manual >. Board Committees > 1.5 Personnel and Compensation Committee ></i></p> | |
| <p>3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.</p> | <p>Compliant</p> | <p>Provide breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO.</p> <p><i>Independent Directors' Remuneration</i></p> <p><i>Executive Directors and other directors who are not independent directors do not receive attendance fees.</i> <i>Ref: pg 55 > 2024 Annual Report > Executive Compensation</i></p> <p><i>Ref: pg 4-5 > 2024 Corporate Governance Report > Director Compensation > Independent Directors' Remuneration</i></p> <p><i>ENEX discloses in its Definitive Information Statement the remuneration of its top five most highly compensated executives, including the CEO.</i> <i>Ref pg 11-12 > 2025 DIS > Item 6. Compensation of Directors and Executive Officers</i></p> | |

| Recommendation 8.5 | | | |
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| 1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance. | Compliant | <p>Disclose or provide reference/link to company's RPT policies</p> <p>Indicate if the director with conflict of interest abstained from the board discussion on that particular transaction.</p> <p>ENEX discloses its RPT Policy on its website. Ref: ENEX Website https://enexor.com.ph/governance/board-committees/company-policies/policy-on-related-party-transactions/</p> | |
| 2. Company discloses material or significant RPTs reviewed and approved during the year. | Compliant | <p>Provide information on all RPTs for the previous year or reference to a document containing the following information on all RPTs:</p> <ol style="list-style-type: none"> 1. name of the related counterparty; 2. relationship with the party; 3. transaction date; 4. type/nature of transaction; 5. amount or contract price; 6. terms of the transaction; 7. rationale for entering into the transaction; 8. the required approval (i.e., names of the board of directors approving, names and percentage of shareholders who approved) based on the company's policy; and 9. other terms and conditions <p>ENEX discloses the material and significant RPTs reviewed and approved during the year. Ref: pg 58-62 > 2024 Annual Report > Item 12 – Certain Relationships and Related</p> | |

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| | | <p><i>Transactions</i></p> <p><i>Ref: pg 6-10 > 2025 DIS > Annex "D" Management's Discussion and Analysis and Plan of Operations</i></p> <p><i>Ref: pg 6-7 > 2024 Corporate Governance Report > Board Risk Management and Related Party Transactions Committee</i></p> | |
| Supplement to Recommendation 8.5 | | | |
| 1. Company requires directors to disclose their interests in transactions or any other conflict of interests. | Compliant | <p>Indicate where and when directors disclose their interests in transactions or any other conflict of interests.</p> <p><i>ENEX requires its directors to disclose their interests.</i></p> <p><i>Ref: pg 4-5 Code of Conduct > V. Conflict of Interest</i> https://enexor.com.ph/governance/board-committees/company-policies/code-of-conduct/</p> <p><i>All directors of the Company are required to complete a mandatory form on Business Interest and Related Party Disclosure. Directors and key officers are further required to complete the form on Identification of Related Parties. The directors' forms are submitted to the Office of the Corporate Secretary, for collation and monitoring, in February of each year.</i></p> <p><i>Ref: pg 4 > RPT Policy > F. Disclosure Requirements of Material RPTs</i></p> | |

Prior to entering into a Material RPT, directors are required to fully and timely disclose to the Board Risk Management and RPT Committee any and all material facts related to the Material RPT as well as any direct or indirect financial interest in any matter that may affect or is affecting the Company. The director and the committee shall also make this disclosure at the board meeting where the Material RPT will be presented for approval and before the completion or execution of the Material RPT.

Ref: pg 4 > RPT Policy > Part F.

Disclosure Requirement of Material RPTs

ENEX has a governance policy on conflict of interest to ensure that the personal interest of directors and officers should never prevail over the interest of the company, so that they may not directly or indirectly derive any personal profit or advantage by reason of their position in the company and must promote the common interest of all shareholders and the company without regard to their own personal interests.

Ref: Conflict of Interest Policy

<https://enexor.com.ph/governance/board-committees/company-policies/conflict-of-interest-policy/>


Ref: p. 4-5 Code of Conduct > V. Conflict of Interest

<https://enexor.com.ph/governance/board-committees/company-policies/code-of-conduct/>

Ref: pg 16 > 2024 Corporate Governance Report > Conflict of Interest Policy

| Optional : Recommendation 8.5 | | | |
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| 1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length. | Compliant | <p>Provide link or reference where this is disclosed, if any</p> <p>ENEX ensures that all RPTs are conducted on an arms' length basis, at normal prices, and will inure to the best interest of the company.</p> <p>Ref: https://enexor.com.ph/governance/boar-d-committees/company-policies/policy-on-related-party-transactions/ </p> <p>Ref: pg 16 > 2024 Corporate Governance Report > Policy on Related Party Transactions</p> | |
| Recommendation 8.6 | | | |
| 1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders. | Compliant | <p>Provide link or reference where this is disclosed</p> <p>ENEX Disclosures Ref: ENEX Website > Disclosures https://enexor.com.ph/governance/disclosures/ </p> <p>PSE EDGE Page: https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=653 </p> <p>Ref: pg 11 > 2024 Corporate Governance Report > Disclosure and Transparency > Accurate and Timely Disclosure</p> | |

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| <p>2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.</p> | <p>Compliant</p> | <p>Identify independent party appointed to evaluate the fairness of the transaction price Disclose the rules and procedures for evaluating the fairness of the transaction price, if any.</p> <p><i>The Board of Directors may appoint an independent party to evaluate the fairness of the terms of the transaction.</i> Ref: pg 5, Policy on Related Party Transactions >H. Guidelines in Ensuring Arm's Length Terms https://enexor.com.ph/governance/board-committees/company-policies/policy-on-related-party-transactions/</p> <p>Ref: pg 11 > 2024 Corporate Governance Report > Disclosure and Transparency > Accurate and Timely Disclosure</p> | |
| <p>Supplement to Recommendation 8.6</p> | | | |
| <p>1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.</p> | <p>Compliant</p> | <p>Provide link or reference where these are disclosed.</p> <p><i>There are no shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company. All material transactions/information are disclosed on the website.</i></p> <p>Ref: pg 3-4, 2025 DIS> Item 4. C. iii</p> <p>ENEX Website > Disclosures https://enexor.com.ph/governance/disclosures/</p> | |

| Recommendation 8.7 | | | |
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| 1. Company’s corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG). | Compliant | Provide link to the company’s website where the Manual on Corporate Governance is posted. | |
| 2. Company’s MCG is submitted to the SEC and PSE. | Compliant | <i>ENEX’s corporate governance policies, programs and procedures are contained in its latest CG Manual. The Company submitted its latest CG Manual to the SEC on 15 March 2022. The CG Manual is also submitted to the PSE and is posted on the Company’s website.</i> Ref: CG Manual > Governance https://enexor.com.ph/wp-content/uploads/2021/05/ACEX-Corporate-Governance-Manual-2nd-REV-Approved-2020-11-13.pdf | |
| 3. Company’s MCG is posted on its company website. | Compliant | | |
| Supplement to Recommendation 8.7 | | | |
| 1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices. | Compliant | Provide proof of submission. <i>ENEX’s proof of submission of the CG Manual to the SEC.</i> https://enexor.com.ph/wp-content/uploads/2021/05/ACEX-Corporate-Governance-Manual-2nd-REV-Approved-2020-11-13.pdf  | |

CGFD_ACE Enexor, Inc., Corporate Governance Manual_15March2022

ACEN - Corporate Enexor
 To: info@enexor.com.ph
 From: ACEN - Corporate Enexor <info@enexor.com.ph>
 Subject: ACE Enexor, Inc. Corporate Governance Manual (2020-11-13).pdf

15 March 2022

Securities and Exchange Commission
 Secretariat Building, PRC Corporate
 Raffles Boulevard, Pineside City, 1507

Attention: Ms. Rachel Esther J. Guntang-Remalante
 Director, Corporate Governance and Finance Department

Ladies and Gentlemen:

The Company submits its revised Corporate Governance Manual, as approved by the Board of Directors of the Company on 11 November 2020. A copy of the revised Corporate Governance Manual is being posted on the Company's website at: <https://enexor.com.ph/wp-content/uploads/2021/05/ACEX-Corporate-Governance-Manual-2nd-REV-Approved-2020-11-13.pdf>.

Very truly yours,

Office of the Corporate Secretary
 ACE Enexor, Inc.

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| | | <p>Attendance details <i>Ref: pg 7 > 2024 Corporate Governance Report > Directors' and Board Committee Members' Attendance for the year ended December 31, 2024</i></p> <p>Remuneration <i>Ref: pg 55 > 2024 Annual Report > Executive Compensation</i></p> <p><i>Ref: pg 4-5 > 2024 Corporate Governance Report > Director Compensation</i></p> | |
| 2. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue. | Compliant | <p>Provide link or reference to where this is contained in the Annual Report</p> <p>Statement confirming the company's full compliance with the Code of Corporate Governance <i>Ref: pg 62-63 > 2024 Annual Report > Corporate Governance and Sustainability ></i></p> <p><i>Ref: pg 1 > 2024 Corporate Governance Report</i></p> | |
| 3. The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems. | Compliant | <p>Provide link or reference to where this is contained in the Annual Report</p> <p>Board of Directors Statement ENEX ensures that risks are managed appropriately through a robust risk management process. The Company utilizes an inclusive and iterative approach in crafting and executing a long-term strategic plan</p> <p><i>Ref: pg 66-69 > ACEN 2024 Integrated Report > Risk Management</i> https://www.acenrenewables.com/disclosures/2024-ir</p> | |

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| | | <p><i>Ref: pg 23-28 > 2024 Annual Report > Risk Factors</i></p> <p><i>Ref: pg 9-11 > 2024 Corporate Governance Report > Internal Governance Mechanisms</i></p> <p><i>Ref: pg 72-73 > 2024 Annual Report > Report of the Audit Committee to the Board of Directors</i></p> | |
| 4. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems. | Compliant | <p><i>Board of Directors Statement</i></p> <p><i>“We reviewed the reports and updates of the internal and external auditors ensuring that management is taking appropriate corrective actions in a timely manner, including addressing internal control and compliance issues. Based on the assurance provided by the internal audit as well as SGV & Co. as a result of their audit activities, the Committee assessed that the Company’s system of internal controls, risk management compliance and governance processes are adequate.”</i></p> <p><i>Ref: pg 72-73 > 2024 Annual Report > Report of the Audit Committee to the Board of Directors</i></p> | |
| 5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic). | Compliant | <p>Provide link or reference to where these are contained in the Annual Report</p> <p><i>Impacts and Risks</i></p> <p><i>Ref: pg 23-28 > 2024 Annual Report > Risk Factors</i></p> | |

Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.

Recommendation 9.1

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| 1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors. | Compliant | <p>Provide information or link/reference to a document containing information on the process for approving and recommending the appointment, reappointment, removal and fees of the company's external auditor.</p> <p><i>The Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal and fees of the external auditor.</i></p> <p>Ref: ENEX Audit Committee Charter, Item D. External Audit https://acenergy.ph/governance/board-committee/board-committees/audit-committee/</p> <p>Ref: pg 9-10 > 2024 Corporate Governance Report > External Auditors</p> | |
| 2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders. | Compliant | <p>Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor.</p> <p><i>The Board, through the Audit Committee, recommends to the stockholders a duly accredited external auditor who shall undertake an independent audit and shall provide an objective assurance on the preparation of ENEX's financial statements.</i></p> <p>Ref: pg 20 > CG Manual > II. External Audit</p> | |
| 3. For removal of the external auditor, the reasons for removal or change are disclosed to | Compliant | <p>Provide information on or link/reference to a document containing the company's reason</p> | |

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| the regulators and the public through the company website and required disclosures. | | for removal or change of external auditor. <i>Since its incorporation, ENEX has not removed nor changed its external auditor.</i> <i>Ref: pg 9-10 > 2024 Corporate Governance Report > External Auditors</i> | |
| Supplement to Recommendation 9.1 | | | |
| 1. Company has a policy of rotating the lead audit partner every five years. | Compliant | <i>The Partner-in-charge is rotated every five years or earlier.</i> <i>Ref: pg 20 > CG Manual > II. External Audit</i> <i>Ref: pg 9-10 > 2024 Corporate Governance Report > External Auditors</i> | |
| Recommendation 9.2 | | | |
| 1. Audit Committee Charter includes the Audit Committee's responsibility on: i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements. | Compliant | Provide link/reference to the company's Audit Committee Charter <i>ENEX's Audit Committee Charter</i> <i>Ref: pg. 6-7 > Charter of the Audit Committee > Oversight on External Audit > ENEX Website > Corporate Governance > Board Committees > Audit Committee</i> https://enexor.com.ph/governance/board-committees/board-committees/audit-committee/ | |
| 2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis. | Compliant | Provide link/reference to the company's Audit Committee Charter <i>Please refer to response provided in Recommendation 9.2, item 1.</i> | |

| Supplement to Recommendations 9.2 | | | |
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| 1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions. | Compliant | Provide link/reference to the company's Audit Committee Charter <i>Please refer to response provided in Recommendation 9.2, item 1.</i> | |
| 2. Audit Committee ensures that the external auditor has adequate quality control procedures. | Compliant | Provide link/reference to the company's Audit Committee Charter <i>Please refer to response provided in Recommendation 9.2, item 1.</i> | |
| Recommendation 9.3 | | | |
| 1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest. | Compliant | Disclose the nature of non-audit services performed by the external auditor, if any. <i>ENEX discloses the nature of non-audit services performed by the external auditor in the Annual Report.</i> <i>Ref: pg 44-45 > 2024 Annual Report > Item 8 Changes in and Disagreements with Accountants on Accounting and Financial Disclosures</i> <i>Ref: pg 9-10 > 2024 Corporate Governance Report > External Auditors</i> | |
| 2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity. | Compliant | Provide link or reference to guidelines or policies on non-audit services <i>Guidelines on Non-Audit Services</i> <i>Ref: Charter of the Audit Committee > D. External Audit, item 5.</i> https://acenergy.ph/governance/board-committee/board-committees/audit-committee/ | |

| Supplement to Recommendation 9.3 | | | |
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| 1. Fees paid for non-audit services do not outweigh the fees paid for audit services. | Compliant | <p>Provide information on audit and non-audit fees paid.</p> <p>ENEX discloses the nature of non-audit services performed by the external auditor in the Annual Report and fees paid for non-audit services do not outweigh the audit services.</p> <p><i>Ref: pg 44-45 > 2024 Annual Report > Item 8 Changes in and Disagreements with Accountants on Accounting and Financial Disclosures</i></p> <p><i>Ref: pg 9-10 > 2024 Corporate Governance Report > External Auditors</i></p> | |
| Additional Recommendation to Principle 9 | | | |
| 1. Company's external auditor is duly accredited by the SEC under Group A category. | Compliant | <p>Provide information on company's external auditor, such as:</p> <ol style="list-style-type: none"> 1. Name of the audit engagement partner; 2. Accreditation number; 3. Date Accredited; 4. Expiry date of accreditation; and 5. Name, address, contact number of the audit firm. <p>Audit Engagement Partner: Benjamin N. Villacorte</p> <p>SEC Accreditation number: No. 111562-SEC (Group A),</p> <p>Date Accredited: 2021</p> <p>Expiry: 2025</p> <p>Name, address, contact number of audit firm: SyCip Gorres Velayo & Co. 6760 Ayala Avenue 1226 Makati City Philippines Tel (632) 8910307 Website https://www.ey.com/ph/en/home</p> | |

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| 2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA). | Compliant | <p>Provide information on the following:</p> <ol style="list-style-type: none"> 1. Date it was subjected to SOAR inspection, if subjected; 2. Name of the Audit firm; and 3. Members of the engagement team inspected by the SEC. <p><i>SGV & Co. agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program. The inspection was done from 1 to 12 August 2022. The names of the members of the engagement team were provided to the SEC during the SOAR inspection.</i></p> | |
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| Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed. | | | |
| Recommendation 10.1 | | | |
| 1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability. | Compliant | <p>Disclose or provide link on the company's policies and practices on the disclosure of non-financial information, including EESG issues.</p> <p>The Management shall make proper disclosure of the Corporation's management of the material economic, environmental, social and governance aspects of its businesses and activities using the GRI Standards by the Global Reporting Initiative.</p> <p><i>Ref: Pg 24 > CG Manual > V. Sustainability and Social Responsibility</i></p> <p><i>The 2024 Sustainability Report is uploaded together with the 2024 Annual Report:</i> https://enexor.com.ph/2024-annual-report/</p> | |

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| 2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues. | Compliant | <p>Provide link to Sustainability Report, if any. Disclose the standards used.</p> <p>“Material topics were identified on the basis of the Sustainability Accounting Standards Board (SASB) Standards on the Oil and Gas – Exploration and Production Sector.”</p> <p>The 2024 Sustainability Report is uploaded together with the 2024 Annual Report: https://enexor.com.ph/2024-annual-report/</p> | |
| Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users. | | | |
| Recommendation 11.1 | | | |
| 1. Company has media and analysts’ briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors. | Compliant | <p>Disclose and identify the communication channels used by the company (i.e., website, Analyst’s briefing, Media briefings /press conferences, Quarterly reporting, Current reporting, etc.). Provide links, if any.</p> <p>ENEX holds briefings, reports quarterly and annual performance, and provides news updates via its website and PSE EDGE.</p> <p>ENEX Website https://enexor.com.ph/</p> <p>PSE Edge page https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=653</p> | |
| Supplemental to Principle 11 | | | |
| 1. Company has a website disclosing up-to-date information on the following: | Compliant | <p>Provide link to company website</p> <p>ENEX Website https://enexor.com.ph/</p> | |
| a. Financial statements/reports (latest quarterly) | Compliant | | |

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| b. Materials provided in briefings to analysts and media | Compliant | Financial Statements https://enexor.com.ph/governance/disclosures/ <i>Ref: pg 34-43 > ENEX 2024 Annual Report</i> | |
| c. Downloadable annual report | Compliant | Downloadable Annual Report https://enexor.com.ph/2024-annual-report/ | |
| d. Notice of ASM and/or SSM | Compliant | Notice of ASM https://edge.pse.com.ph/openDiscViewer.do?edge_no=8e967f3be8b09324abca0fa0c5b4e4d0 | |
| e. Minutes of ASM and/or SSM | Compliant | | |
| f. Company's Articles of Incorporation and By- Laws | Compliant | Minutes of ASM https://enexor.com.ph/minutes-of-the-2024-annual-stockholders-meeting/ Articles of Incorporation and By-laws https://enexor.com.ph/governance/ | |
| Additional Recommendation to Principle 11 | | | |
| 1. Company complies with SEC-prescribed website template. | Compliant | ENEX Website https://enexor.com.ph/ | |

Internal Control System and Risk Management Framework

Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.

Recommendation 12.1

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| 1. Company has an adequate and effective internal control system in the conduct of its business. | Compliant | List quality service programs for the internal audit functions. Indicate frequency of review of the internal control system ENEX has an adequate and effective internal control system. <i>Ref: pg 1 > 2024 Corporate Governance Report > Board Structure and Process > Key Roles and Responsibilities</i> | |
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| | | <p><i>The Board reviews and ensures the adequacy of the Company's internal control mechanisms and risk management process for good governance, and the proper implementation of the Code of Conduct and Ethics.</i></p> <p><i>Ref: pg 10 > 2024 Corporate Governance Report > Internal Auditors</i></p> <p><i>The audit team is composed of professionals, certified as follows: certified public accountants, certified internal auditors, and certified lead auditors in ISO 9001 and 27001. All the internal auditors are members of The Institute of Internal Auditors-Philippines and adopt the International Professional Practices Framework promulgated by The Institute of Internal Auditors, Inc.</i></p> <p><i>Ref: pg 8 > Internal Audit Charter</i> https://enexor.com.ph/governance/board-committees/internal-audit-charter/</p> <p><i>Among its key responsibilities, the internal audit team (1) evaluates and provides reasonable assurance that risk management, internal control and governance systems are functioning as intended and will enable the company's strategy, objectives and goals to be met; and (2) reports the results and implementation status of the quality assurance and improvement program and the independent external assessment conducted at least once in every five years.</i></p> | |
| 2. Company has an adequate and effective enterprise risk management framework in the conduct of its business. | Compliant | Identify international framework used for Enterprise Risk Management | |

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| | | <p>Provide information or reference to a document containing information on:</p> <ol style="list-style-type: none"> 1. Company's risk management procedures and processes 2. Key risks the company is currently facing 3. How the company manages the key risks <p>Indicate frequency of review of the enterprise risk management framework.</p> <p><i>ENEX has an adequate and effective risk management framework.</i> <i>Ref: pg 23-28 > 2024 Annual Report > Risk Factors</i></p> <p><i>Ref: pg 20 > CG Manual > Risk Management</i></p> <p><i>Ref: Charter of the Board Risk Management and Related Party Transactions Committee</i> https://enexor.com.ph/governance/board-committees/board-committees/board-risk-and-rpt/</p> | |
| Supplement to Recommendations 12.1 | | | |
| <p>1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.</p> | Compliant | <p>Provide information on or link/ reference to a document containing the company's compliance program covering compliance with laws and relevant regulations. Indicate frequency of review.</p> <p><i>ENEX has a formal compliance system in place, reviewed annually by the Board.</i></p> <p><i>Ref: pg 10 > CG Manual > The Board item 19</i></p> | |

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| | | <p><i>Ref: pg 62 > 2024 Annual Report > Compliance Officer</i></p> <p><i>Ref: pg 9-11 > 2024 Corporate Governance Report > Internal Governance Mechanism</i></p> <p><i>Ref: pg 10-11 > 2024 Corporate Governance Report > Compliance Officer</i></p> | |
| Optional: Recommendation 12.1 | | | |
| 1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board. | Compliant | <p><i>The IT department has policies and procedures in place to address issues on disruption, cyber-security and disaster recovery. These include putting in place hardware and software infrastructure to improve IT security, IT security awareness training for employees, periodic vulnerability testing, offsite backup data center, and reviews by IT security consultant. IT security and disruption issues are reported to senior management and critical issues and incidents, if any, will be reported to the Audit Committee.</i></p> | |
| Recommendation 12.2 | | | |
| 1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations. | Compliant | <p>Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm.</p> <p><i>Internal audit is in-house with specific responsibilities on Independent Audit.</i></p> <p><i>"Internal Audit ...maintains organizational independence by functionally reporting to the Audit Committee and administratively to the Group Chief Financial Officer.</i></p> <p><i>Ref: pg 19-20 > CG Manual > Internal Audit</i></p> | |

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| | | <p>Ref: pg 10 > 2024 Corporate Governance Report > Internal Auditors</p> <p>https://enexor.com.ph/governance/board-committees/internal-audit-charter/</p> | |
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Recommendation 12.3

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| 1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board. | Compliant | <p>Identify the company's Chief Audit Executive (CAE) and provide information on or reference to a document containing his/her responsibilities.</p> <p><i>Ms. Mae Christine L. Go is the Company's Chief Audit Executive ("CAE"). The Board formally appointed Ms. Go as the Company's CAE during the Company's organizational meeting on 24 April 2024.</i></p> <p>Ref: PSE Edge Website > ENEX > Company Disclosures Results of Organizational Meeting ></p> <p>Link: https://edge.pse.com.ph/openDiscViewer.do?edge_no=04ae1cd6adccc05e9e4dc6f6c9b65995 </p> <p><i>"The audit team is composed of professionals, certified as follows: certified public accountants, certified internal auditors, registered electrical engineers, and certified lead auditors in ISO 9001 and ISO 27001."</i></p> <p>Ref: pg 19-20 > CG Manual > Internal Audit</p> | |
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| | | <i>Ref: pg 10 > 2024 Corporate Governance Report > Internal Auditors</i> | |
| 2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third-party service provider. | Compliant | <i>Ref: pg 19 > CG Manual > Chief Audit Executive</i> <i>Ref: pg 10 > 2024 Corporate Governance Report > Internal Auditors</i> https://enexor.com.ph/governance/board-committees/internal-audit-charter/ | |
| 3. In case of a fully outsourced internal audit activity a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity. | Compliant | Identify qualified independent executive or senior management personnel, if applicable. <i>ENEX's internal audit function is done 100% internally. However, in the event that the audit function should be outsourced, the ENEX Chief Audit Executive still has the responsibility to oversee the fully outsourced internal audit activity.</i> <i>Ref: pg 10 > 2024 Corporate Governance Report > Internal Auditors</i> | |
| Recommendation 12.4 | | | |
| 1. Company has a separate risk management function to identify, assess and monitor key risk exposures. | Compliant | Provide information on company's risk management function. <i>ENEX has a separate risk management function.</i> <i>"ENEX ensures that risks are managed appropriately through a robust risk management process."</i> <i>Ref: pg 9 > 2024 Corporate Governance Report > Internal Governance Mechanisms > Strategy Formulation and Execution</i> | |

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| | | <i>Ref: pg 19-20 > CG Manual > Internal Audit and Risk Management</i> | |
| Supplement to Recommendation 12.4 | | | |
| 1. Company seeks external technical support in risk management when such competence is not available internally. | Compliant | <p><i>Identify source of external technical support, if any.</i></p> <p><i>ENEX seeks external technical support in risk management from various consultants and third parties.</i></p> <p><i>At the group-wide level, the AC Energy Group engaged Deloitte in 2019 for a Risk Identification and Assessment exercise using the Black Swan methodology.</i></p> <p><i>In the past, the group has undertaken risk engineering survey (incl. catastrophe analysis) conducted by Aon, Marsh as part of the risk improvement activities.</i></p> <p><i>This type of engagement forms part of the bid process requirement of the renewal of the property insurance of the Company's on shore assets.</i></p> | |

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| | | <i>The Company underwent a risk tolerance study by Ernst and Young. In 2018, Aon Singapore was engaged for the risk tolerance and maturity study.</i> | |
| Recommendation 12.5 | | | |
| 1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM). | Compliant | <p>Identify the company's Chief Risk Officer (CRO) and provide information on or reference to a document containing his/her responsibilities and qualifications/background.</p> <p><i>Mr. John Philip S. Orbeta is the Company's Chief Risk Officer.</i></p> <p><i>Ref pg 49-51 2024 Annual Report > Management Committee Members / Senior Leadership Team</i></p> <p><i>Ref pg 5-6 > 2025 DIS > Annex "B" Directors and Key Officers</i></p> <p><i>Ref: PSE Edge Website > ENEX > Company Disclosures Results of Organizational Meeting ></i> <i>Link:</i> https://edge.pse.com.ph/openDiscViewer.do?edge_no=04ae1cd6adccc05e9e4dc6f6c9b65995</p> | |
| 2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities. | Compliant | <p><i>The CRO has adequate authority, stature, resources and support to fulfill his responsibilities.</i></p> <p><i>Ref pg 49-51 > 2024 Annual Report > Management Committee Members / Senior Leadership Team</i></p> <p><i>Ref pg 5-6 > 2025 DIS > Annex "B"</i></p> | |

Additional Recommendation to Principle 12

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| 1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively. | Compliant | <p>ENEX CEO, CFO and CAE attestation</p> <p><i>Attached to this report is the Company's attestation dated 28 February 2024 signed by the Company's President and CEO, Compliance Officer, and Chief Audit Executive attesting to the adequate design and continuous effective operation of the company's system of internal controls, risk management, compliance, and processes for the year ended 31 December 2024.</i></p> | |
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Cultivating a Synergic Relationship with Shareholders

Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.

Recommendation 13.1

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| 1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance. | Compliant | <p>Provide link or reference to the company's Manual on Corporate Governance where shareholders' rights are disclosed.</p> <p><i>Shareholders' rights are disclosed in the CG Manual.</i></p> <p><i>Ref: pg 21-23 > CG Manual > Part III: Promotion of Shareholders' Rights and Engagement of Stakeholders</i></p> | |
| 2. Board ensures that basic shareholder rights are disclosed on the company's website. | Compliant | <p>Provide link to company's website</p> <p><i>Shareholders' rights are disclosed on the Company Website.</i></p> <p><i>Articles of Incorporation and By-Laws</i> https://enexor.com.ph/governance/</p> | |

| Supplement to Recommendation 13.1 | | | |
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| 1. Company's common share has one vote for one share. | Compliant | <p><i>Each common and share of ENEX entitles the person, in whose name the share is registered in the books of the Corporation, to one vote.</i></p> <p>Article III, Section 7, ENEX By laws. https://enexor.com.ph/governance/</p> | |
| 2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights. | Compliant | <p>Provide information on all classes of shares, including their voting rights if any. <i>ENEX has only one class of shares. Each ENEX common share entitles the person, in whose name the share is registered in the books of the Corporation, to one vote.</i> Ref: pg 21 > CG Manual, Voting Rights</p> <p>Articles of Incorporation and By-Laws https://enexor.com.ph/governance/</p> | |
| 3. Board has an effective, secure, and efficient voting system. | Compliant | <p>Provide link to voting procedure. Indicate if voting is by poll or show of hands.</p> <p><i>The Board has an effective, secure, and efficient voting system.</i></p> <p>Ref: pg 14-15 > 2024 Corporate Governance Report > Shareholders' Meeting and Voting Procedures</p> <p>Ref: pg 3-4 > 2024 DIS > Voting Procedures,</p> <p>Ref: 2024 DIS > Annex "F" Requirements and Procedure For Electronic Voting in Absentia and Participation by Remote Communication</p> <p>Voting shall be allowed only for stockholders registered in the Voting in</p> | |

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| | | Absentia and Shareholder System or through authorizing the Chairman of the meeting as proxy | |
| 4. Board has an effective shareholder voting mechanism such as supermajority or “majority of minority” requirements to protect minority shareholders against actions of controlling shareholders. | Compliant | <p>Provide information on shareholder voting mechanisms such as supermajority or “majority of minority”, if any.</p> <p><i>ENEX’s Board ensures the protection of minority shareholders. Votes for election of directors are cumulated.</i></p> <p><i>Ref: pg 21 > CG Manual > Voting Rights</i></p> | |
| 5. Board allows shareholders to call a special shareholders’ meeting and submit a proposal for consideration or agenda item at the AGM or special meeting. | Compliant | <p>Provide information on how this was allowed by board (i.e., minutes of meeting, board resolution)</p> <p><i>The minority shareholders shall have the right to propose the holding of a meeting, and the right to propose items in the agenda of the meeting, provided the items are for legitimate business purposes.</i></p> <p><i>Ref: pg 22 > CG Manual > Right to Information</i></p> | |
| 6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders. | Compliant | <p>Provide information or link/reference to the policies on treatment of minority shareholders</p> <p><i>ENEX’s Board clearly articulates and enforces policies with respect to treatment of minority shareholders.</i></p> <p><i>Ref: pg 21-23 > CG Manual > Part III: Promotion of Shareholders’ Rights and Engagement of Stakeholders</i></p> | |
| 7. Company has a transparent and specific dividend policy. | Compliant | Provide information on or link/reference to the company’s dividend Policy. | |

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| | | <p>Indicate if company declared dividends. If yes, indicate the number of days within which the dividends were paid after declaration. In case the company has offered scrip-dividends, indicate if the company paid the dividends within 60 days from declaration.</p> <p><i>The Company did not declare any dividends for the year due to net loss position and since its projects are not yet operational.</i></p> | |
| Optional: Recommendation 13.1 | | | |
| 1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting. | Compliant | <p>Identify the independent party that counted/validated the votes at the ASM, if any.</p> <p><i>SGV & Co. was appointed as the independent party to validate the votes.</i></p> <p><i>Ref: Minutes of the 2024 Annual Stockholders' Meeting</i> https://enexor.com.ph/minutes-of-the-2024-annual-stockholders-meeting/</p> | |
| Recommendation 13.2 | | | |
| 1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting. | Compliant | <p>Indicate the number of days before the annual stockholders' meeting or special stockholders' meeting when the notice and agenda were sent out.</p> <p>Indicate whether shareholders' approval of remuneration or any changes therein were included in the agenda of the meeting.</p> <p>Provide link to the Agenda included in the company's Information Statement (SEC Form 20-IS).</p> | |

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| | | <p>ENEX disclosed the Notice of Annual Shareholders' Meeting to shareholders on 15 March 2024, 40 days before the Annual Stockholders' Meeting on 24 April 2024</p> <p>Ref: PSE Edge Disclosure > ENEX > 2024 Notice and Agenda of Annual Stockholders' Meeting: https://edge.pse.com.ph/openDiscViewer.do?edge_no=8e967f3be8b09324abca0fa0c5b4e4d0</p> <p>No matter or action relating to any remuneration (or any changes therein) or any other compensation plan was included in the agenda of the 2024 stockholders' meeting.</p> <p>Ref: 2024 DIS, Notice with Explanation of Agenda Items</p> | |
| Supplemental to Recommendation 13.2 | | | |
| 1. Company's Notice of Annual Stockholders' Meeting contains the following information: | Compliant | Provide link or reference to the company's notice of Annual Shareholders' Meeting | |
| a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies) | Compliant | <p>Link to the Notice of ASM</p> <p>Ref: 2024 Notice and Agenda of Annual Stockholders' Meeting and DIS</p> | |
| b. Auditors seeking appointment/re-appointment | Compliant | <p>Notice</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=8e967f3be8b09324abca0fa0c5b4e4d0</p> | |
| c. Proxy documents | Compliant | <p>Information Statement</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=7d20e41fb8a303bfabca0fa0c5b4e4d0</p> | |
| Optional: Recommendation 13.2 | | | |
| 1. Company provides rationale for the agenda items for the annual stockholders meeting | Compliant | Provide link or reference to the rationale for the agenda items | |

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| | | <p>ENEX provides the explanation for the agenda items for the ASM.</p> <p>Link to the Notice of ASM Ref: 2024 Notice and Agenda of Annual Stockholders' Meeting and DIS</p> <p>Notice https://edge.pse.com.ph/openDiscViewer.do?edge_no=8e967f3be8b09324abca0fa0c5b4e4d0</p> <p>Information Statement https://edge.pse.com.ph/openDiscViewer.do?edge_no=7d20e41fb8a303bfabca0fa0c5b4e4d0</p> | |
| Recommendation 13.3 | | | |
| <p>1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.</p> | Compliant | <p>Provide information or reference to a document containing information on all relevant questions raised and answers during the ASM and special meeting and the results of the vote taken during the most recent ASM/SSM.</p> <p>The results are submitted on EDGE on the same date of the ASM and publicly available at the next working day.</p> <p>Ref: 2024 Results of the ASM https://edge.pse.com.ph/openDiscViewer.do?edge_no=95f042ac5c6e7649abca0fa0c5b4e4d0</p> <p>Voting Tally results available in the ENEX website on the same day: https://enexor.com.ph/minutes-of-the-</p> | |

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| <p>2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting.</p> | Compliant | <p>2024-annual-stockholders-meeting/</p> <p>Provide link to minutes of meeting in the company website.</p> <p>Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes.</p> <p>Indicate also if the voting on resolutions was by poll.</p> <p>Include whether there was opportunity to ask question and the answers given, if any</p> <p><i>Minutes of the 2024 ASM was posted on the ENEX website within five business days from the end of the meeting.</i></p> <p>https://enexor.com.ph/minutes-of-the-2024-annual-stockholders-meeting/</p> | |
| Supplement to Recommendation 13.3 | | | |
| <p>1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.</p> | Compliant | <p>Indicate if the external auditor and other relevant individuals were present during the ASM and/or special meeting</p> <p><i>The Partner-in-charge, Benjamin Villacorte, and other relevant individuals were present during the ASM.</i></p> <p>https://enexor.com.ph/minutes-of-the-2024-annual-stockholders-meeting/</p> | |
| Recommendation 13.4 | | | |
| <p>1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.</p> | Compliant | <p>Provide details of the alternative dispute resolution made available to resolve intra- corporate disputes</p> <p><i>The Company adopts the rules and</i></p> | |

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| | | <p><i>procedures set forth under Republic Act No. 9285, otherwise known as the Alternative Dispute Resolution Act of 2004, as an alternative means to settle disputes with a view towards preventing excessive litigation.</i></p> <p><i>Ref: pg 23 > CG Manual > Article VII Stockholders' Rights and Protection of Minority Stockholders' Interests > 1.</i></p> <p><i>Shareholder Rights > 1.7 Alternative Dispute Mechanism for Intra-Corporate Dispute</i></p> | |
| 2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance. | Compliant | <p>Provide link/reference to where it is found in the Manual on Corporate Governance</p> <p><i>ENEX has an alternative dispute mechanism in place to resolve intra-corporate disputes in an amicable and effective manner that is included in its CG Manual.</i></p> <p><i>Ref: pg 23 > CG Manual > II. Alternative Dispute Mechanism</i></p> | |
| Recommendation 13.5 | | | |
| 1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders. | Compliant | <p>Disclose the contact details of the officer/office responsible for investor relations, such as:</p> <ol style="list-style-type: none"> 1. Name of the person 2. Telephone number 3. Fax number 4. E-mail address <p><i>Name: Gabriel P. Blaza (for the year 2024)</i></p> <p><i>Tel: +(632) 7-730-6300</i></p> <p><i>Email:</i></p> | |

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| | | investorrelations@acenrenewables.com | |
| 2. IRO is present at every shareholder's meeting. | Compliant | <p>Indicate if the IRO was present during the ASM.</p> <p><i>The IRO is present at every Annual Shareholders' Meeting.</i></p> | |
| Supplemental Recommendations to Principle 13 | | | |
| 1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group | Compliant | <p>Provide information on how anti-takeover measures or similar devices were avoided by the board, if any.</p> <p><i>ENEX's Board of Directors avoids anti-takeover measures or similar devices that may entrench ineffective management of the existing controlling shareholder group. An example is the observance of one year- term for its directors. Stockholders are given the opportunity to nominate new candidates for directorship during the ASM. Materials provided to stockholders expressly state that ENEX does not solicit proxies.</i></p> <p><i>Ref: pg 7-8 > 2025 DIS > Item 5 Directors and Executive Officers</i></p> | |
| 2. Company has at least thirty percent (30%) public float to increase liquidity in the market. | Non-Compliant | <p>Indicate the company's public float.</p> <p><i>ENEX's public float is 23.69% as of 31 December 2024.</i></p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=2f5ada16bc33a050ec6e1601ccee8f59</p> | <p>Currently, the PSE requires publicly-traded companies to have a minimum public ownership level of 10%, with which ENEX is already more than compliant at 23.69%, as of 31 December 2024.</p> <p>Since the Company's projects have not yet started commercial operations, the Company does not yet need additional investment from the public.</p> |

| Optional: Principle 13 | | | |
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| 1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting | Compliant | <p>Disclose or provide link/reference to policies and practices to encourage shareholders' participation beyond ASM</p> <p><i>ENEX's CEO, CFO and IRO regularly engage shareholders and analysts through quarterly briefings, one-on-one meetings, conferences and roadshows, conference calls and electronic mail. In addition, contact details of the IRO are readily available on the Company's website and the 2024 Corporate Governance Report.</i></p> <p><i>Ref: pg 11 > 2024 Corporate Governance Report > Disclosure and Transparency</i></p> | |
| 2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting. | Compliant | <p>Disclose the process and procedure for secure electronic voting in absentia, if any.</p> <p><i>Stockholders who are unable to go to the venue of the ASM may vote electronically in absentia on matters in the agenda upon registration and validation online.</i></p> <p><i>Ref: 2024 DIS > Annex "F" Requirements and Procedure For Electronic Voting in Absentia and Participation by Remote Communication</i></p> | |

Duties to Stakeholders

Principle 14: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.

Recommendation 14.1

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| 1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability. | Compliant | Identify the company's shareholder and provide information or reference to a document containing information on the company's policies and programs for its stakeholders. ENEX's stakeholder engagement practices Ref: pg 21-23 > 2024 Sustainability Report > Relationship with Community | |
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Recommendation 14.2

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| 1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders. | Compliant | Identify policies and programs for the protection and fair treatment of company's stakeholders The Board has clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders. ENEX's stakeholder engagement practices Ref: pg 63 > 2024 Annual Report > Sustainability Ref: pg 23-24> CG Manual > Stakeholder Engagement | |
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Recommendation 14.3

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| 1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights. | Compliant | Provide the contact details (i.e., name of contact person, dedicated phone number or e-mail address, etc.) which stakeholders can use to voice their concerns and/or complaints for possible violation of their rights. Provide information on whistleblowing policy, practices and procedures for stakeholders | |
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| | | <p>Whistleblowing Channels Office of the Group Compliance Officer 35th Floor Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Makati City 1226 Philippines</p> <p>Website: https://secure.conductwatch.com/acenspeakupsafely/</p> <p>Tel: ((+632) 7-730-6300</p> <p>Email: Internal: whistleblower@acenrenewables.com External: acenspeakupsafely@tipoffs.asia</p> <p>Whistleblowing Policy: https://enexor.com.ph/governance/board-committees/company-policies/whistleblower-policy/</p> <p><i>Ref: pg 16-17 > 2024 Corporate Governance Report > Whistleblower Policy</i></p> | |
| Supplement to Recommendation 14.3 | | | |
| 1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner. | Compliant | <p>Provide information on the alternative dispute resolution system established by the company.</p> <p><i>ENEX has an alternative dispute mechanism in place to resolve intra-corporate disputes in an amicable and effective manner.</i></p> <p><i>Ref: pg 23> CG Manual > II. Alternative</i></p> | |

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| | | <i>Dispute Resolution Mechanism</i> | |
| Additional Recommendations to Principle 14 | | | |
| 1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation. | Compliant | <p>Disclose any requests for exemption by the company and the reason for the request.</p> <p><i>As of the year ended December 31, 2024, ENEX did not make any such request.</i></p> | |
| 2. Company respects intellectual property rights. | Compliant | <p>Provide specific instances, if any.</p> <p><i>ENEX applies for, obtains, registers, leases, licenses or otherwise acquires to hold, use, own, operate, sell, assign and dispose of any trademark, tradename, trade secrets, formulas, patents, inventions, copyrights and processes used in connection with or secured under letters, patents, copyrights, domestic or foreign.</i></p> <p><i>Ref: pg 4 > ENEX Articles of Incorporation > Secondary Purpose > Paragraph 6</i></p> <p>https://enexor.com.ph/governance/</p> <p><i>ENEX maintains all its registered intellectual property rights through the submission of declarations of actual use before the Intellectual Property Office. ENEX respects the intellectual property rights of other entities it deals with. The joint venture agreements of ENEX with partners also contain standard clauses on respecting the intellectual property rights of each partner.</i></p> | |

Optional: Principle 14

| | | | |
|---|-----------|---|--|
| 1. Company discloses its policies and practices that address customers' welfare | Compliant | Identify policies, programs and practices that address customers' welfare or provide link/reference to a document containing the same. ENEX's stakeholder engagement practices Ref: pg 22-23 > 2024 Sustainability Report > Social > Customer Management | Company's projects have not commenced commercial operations. |
| 2. Company discloses its policies and practices that address supplier/contractor selection procedures | Compliant | Identify policies, programs and practices that address supplier/contractor selection procedures or provide link/reference to a document containing the same. Ref: pg 21-22 > 2024 Sustainability Report > Social > Supply Chain Management | Company's projects have not commenced commercial operations. |

Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.

Recommendation 15.1

| | | | |
|--|-----------|--|--|
| 1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance. | Compliant | Provide information on or link/reference to company policies, programs and procedures that encourage employee participation. Stakeholder Engagement (Employees) Ref: pg 16-20 > 2024 Sustainability Report > Social > Employee Management | Company's projects have not commenced commercial operations. |
| Supplement to Recommendation 15.1 | | | |
| 1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures. | Compliant | Disclose if company has in place a merit-based performance incentive mechanism such as an employee stock option plan | Company's projects have not commenced commercial operations |

| | | | |
|---|-----------|--|---|
| | | <p>(ESOP) or any such scheme that awards and incentivizes employees, at the same time aligns their interests with those of the shareholders.</p> <p><i>Ref: pg 16-20 > 2024 Sustainability Report > Social > Employee Management</i></p> | |
| 2. Company has policies and practices on health, safety and welfare of its employees. | Compliant | <p>Disclose and provide information on policies and practices on health, safety and welfare of employees. Include statistics and data, if any.</p> <p><i>The Company has a policy on Employees Health, Safety and Wellness</i></p> <p>https://enexor.com.ph/governance/board-committees/company-policies/policy-on-employees-health-safety-and-wellness/</p> | Company's projects have not commenced commercial operations |
| 3. Company has policies and practices on training and development of its employees. | Compliant | <p>Disclose and provide information on policies and practices on training and development of employees. Include information on any training conducted or attended.</p> <p><i>Employee Training and Development</i></p> <p><i>Ref: pg 16-20 > ENEX 2024 Sustainability Report > Social > Employee Management</i></p> | Company's projects have not commenced commercial operations |

| Recommendation 15.2 | | | |
|--|-----------|--|--|
| 1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct. | Compliant | <p>Identify or provide link/reference to the company's policies, programs and practices on anti-corruption</p> <p><i>ENEX's anti-corruption programs and procedures</i></p> <p>https://enexor.com.ph/governance/board-committees/company-policies/policy-on-anti-corruption/</p> <p>AC Energy Group Code of Conduct: https://enexor.com.ph/governance/board-committees/company-policies/code-of-conduct/</p> | |
| 2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture. | Compliant | <p>Identify how the board disseminated the policy and program to employees across the organization</p> <p><i>The anti-corruption policies of the Company are discussed with the employees as part of the on-boarding program of new employees and in every level-based program as a refresher for tenured employees. In addition, each employee is mandated to submit a disclosure of possible conflicts of interest on an annual basis. The anti-corruption programs and procedures are likewise available on the ENEX website.</i></p> <p>https://enexor.com.ph/governance/board-committees/company-policies/policy-on-anti-corruption/</p> <p>AC Energy Group Code of Conduct:</p> | |

| | | | |
|---|-----------|---|--|
| | | https://enexor.com.ph/governance/board-committees/company-policies/code-of-conduct/ | |
| Supplement to Recommendation 15.2 | | | |
| 1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes. | Compliant | <p>Identify or provide link/reference to the company policy and procedures on penalizing employees involved in corrupt practices. Include any finding of violations of the company policy.</p> <p><i>Conflict of Interest Policy, Business Gifts Policy and Anti-Fraud Policy are embodied in the AC Energy Group Code of Conduct and Ethics:</i></p> <p>https://enexor.com.ph/governance/board-committees/company-policies/policy-on-anti-corruption/</p> <p><i>Ref: pg 14 > 2024 Corporate Governance Report > Policy on Anti-Fraud</i></p> <p><i>ACEN Group Code of Conduct:</i> https://enexor.com.ph/governance/board-committees/company-policies/code-of-conduct/</p> | |
| Recommendation 15.3 | | | |
| 1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation | Compliant | <p>Disclose or provide link/reference to the company whistle-blowing policy and procedure for employees.</p> <p>Indicate if the framework includes procedures to protect the employees from retaliation.</p> <p>Provide contact details to report any illegal or unethical behavior.</p> <p><i>“The Whistleblower shall be protected from</i></p> | |

| | | | |
|---|-----------|---|--|
| | | <p>any form of retaliation, reprisals, harassment or disciplinary action or victimization in connection with any Report made in good faith”</p> <p>Whistleblowing and Non-retaliation Policy https://enexor.com.ph/governance/board-committees/company-policies/whistleblower-policy/</p> <p>Ref: ENEX Website > Contact Us https://enexor.com.ph/contact/</p> <p>Ref: pg 16-17 > 2024 Corporate Governance Report > Whistleblower Policy</p> | |
| 2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns. | Compliant | <p>The whistleblower may submit a written report:</p> <p>Office of the Group Compliance Officer 35th Floor Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Makati City 1226 Philippines</p> <p>Website: https://secure.conductwatch.com/acenspeakupsafely/ Tel: ((+632) 7-730-6300</p> <p>Email: Internal: whistleblower@acenrenewables.com External: acenspeakupsafely@tipoffs.asia</p> <p>or meeting with any member of the Whistleblower Committee composed of Human Resources and Corporate Services,</p> | |

| | | | |
|--|-----------|--|--|
| | | <p>Internal Audit, and Legal, Governance, and Compliance.</p> <p>https://enexor.com.ph/governance/board-committees/company-policies/whistleblower-policy/</p> <p><i>Ref: pg 16-17 > 2024 Corporate Governance Report > Whistleblower Policy</i></p> | |
| 3. Board supervises and ensures the enforcement of the whistleblowing framework. | Compliant | <p>Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing.</p> <p>All reports are treated in confidence and discussed with the Audit Committee who monitors the resolution and closure of all reports.</p> <p>https://enexor.com.ph/governance/board-committees/company-policies/whistleblower-policy/</p> <p><i>Ref: pg 16-17 > 2024 Corporate Governance Report > Whistleblower Policy</i></p> | |

| | | | |
|--|-----------|---|--|
| Principle 16: The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development. | | | |
| Recommendation 16.1 | | | |
| 1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates. | Compliant | <p>Provide information or reference to a document containing information on the company's community involvement and environment-related programs.</p> <p>Sustainability Report Ref: 2024 Sustainability Report https://enexor.com.ph/2024-annual-report/</p> <p>Sustainability and Social Responsibility Ref: pg 24 > CG Manual</p> <p>Our ESG Approach https://www.acenrenewables.com/sustainability/esg-old/</p> | Company's projects have not commenced commercial operations |
| Optional: Principle 16 | | | |
| 1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development | Compliant | <p>Identify or provide link/reference to policies, programs and practices to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development.</p> <p>Sustainability Report Ref: 2024 Sustainability Report https://enexor.com.ph/2024-annual-report/</p> <p>Sustainability and Social Responsibility Ref: pg 24 > CG Manual</p> <p>Our ESG Approach</p> | Company's projects have not commenced commercial operations. |

| | | | |
|---|-----------|---|--|
| | | https://www.acenrenewables.com/sustainability/esg-old/ | |
| 2. Company exerts effort to interact positively with the communities in which it operates | Compliant | <p>Identify or provide link/reference to policies, programs and practices to interact positively with the communities in which it operates.</p> <p>Sustainability Report Ref: 2024 Sustainability Report https://enexor.com.ph/2024-annual-report/</p> <p>Sustainability and Social Responsibility Ref: pg 24 > CG Manual</p> <p>Our ESG Approach https://www.acenrenewables.com/sustainability/esg-old/</p> | Company’s projects have not commenced commercial operations. |

[Signature page follows.]

SIGNATURES

GERARDO C. ABLAZA, JR.

Chairman of the Board of Directors

(see separate signature page)

MA. AURORA D. GEOTINA-GARCIA

Lead Independent Director

JOHN ERIC T. FRANCIA

President and CEO

ALBERTO A. LIM

Independent Director

DODJIE D. LAGAZO

Corporate Secretary and Compliance Officer

(see separate signature page)

MARIO ANTONIO V. PANER

Independent Director

MELINDA L. OCAMPO

Independent Director

MAY 16 2025

SUBSCRIBED AND SWORN to before me this _____, affiant(s) exhibiting to me their identification cards, as follows:

| NAME/ ID NO. | DATE OF ISSUE | PLACE OF ISSUE |
|------------------------|---------------|----------------|
| Gerardo C. Ablaza, Jr. | | |
| John Eric T. Francia/ | | |
| Dodjie D. Lagazo / Pa | | |
| Alberto A. Lim / Pass | | |
| Melinda L. Ocampo / | | |

WITNESS MY HAND AND SEAL on the day and at the place first above written.

Doc. No.: 524;
Page No.: 106;
Book No.: V;
Series of 2025.



Notarial DST pursuant to Sec. 61
of the TRAIN Act (amending
Sec. 188 of the NIRC)
affixed on Notary Public's copy.

KATRINA ISABEL L. LOPEZ
Notary Public for Makati City
Appointment No. M-499 (2024-2025)
Attorneys Roll No. 74992
PTR No. 10466047; 1-02-2025; Makati City
IBP No. 491234; 1-01-2025; Quezon City
MCLE Compliance No. VII-0019587; valid until 4-14-2025
35th Floor Ayala Triangle Gardens Tower 2
Makati Avenue corner Paseo de Roxas Makati City

FOR UPDATING

SIGNATURES

GERARDO C. ABLAZA, JR.
Chairman of the Board of Directors

MA. AURORA D. GEOTINA-GARCIA
Lead Independent Director

JOHN ERIC T. FRANCIA
President and CEO

ALBERTO A. LIM
Independent Director

DODJIE D. LAGAZO
Corporate Secretary and Compliance Officer

MARIO ANTONIO V. PANER
Independent Director

MELINDA L. OCAMPO
Independent Director

SUBSCRIBED AND SWORN to before me this MAY 13 2025, affiant(s) exhibiting to me their identification cards, as follows:

| NAME/ ID NO. | DATE OF ISSUE | PLACE OF ISSUE |
|------------------------------|---------------|----------------|
| Ma. Aurora D. Geotina-Garcia | | |

WITNESS MY HAND AND SEAL on the day and at the place first above written.

Doc. No.: 445;
Page No.: 90;
Book No.: V;
Series of 2025.



KATRINA ISABEL L. LOPEZ
Notary Public for Makati City
Appointment No. M-499 (2024-2025)
Attorneys Roll No. 74992
PTR No. 10466047; 1-02-2025; Makati City
IBP No. 491234; 1-01-2025; Quezon City
MCLE Compliance No. VII-0019587; valid until 4-14-2025
35th Floor Ayala Triangle Gardens Tower 2
Makati Avenue corner Paseo de Roxas Makati City

Notarial DST pursuant to Sec. 61
of the TRAIN Act (amending
Sec. 188 of the NIRC)
affixed on Notary Public's copy.

FOR UPDATING

SIGNATURES

GERARDO C. ABLAZA, JR.

Chairman of the Board of Directors

MA. AURORA D. GEOTINA-GARCIA

Lead Independent Director

JOHN ERIC T. FRANCIA

President and CEO

ALBERTO A. LIM

Independent Director

DODJIE D. LAGAZO

Corporate Secretary and Compliance Officer

MARIO ANTONIO V. PANER

Independent Director

MELINDA L. OCAMPO

Independent Director

APR 30 2025

SUBSCRIBED AND SWORN to before me this _____, affiant(s) exhibiting to me their identification cards, as follows:

| NAME/ ID NO. | DATE OF ISSUE | PLACE OF ISSUE |
|------------------------|---------------|----------------|
| Mario Antonio V. Paner | | |

WITNESS MY HAND AND SEAL on the day and at the place first above written.

Doc. No.: 379;
Page No.: 45;
Book No.: V;
Series of 2025.



Notarial DST pursuant to Sec. 61
of the TRAIN Act (amending
Sec. 188 of the NIRC)
affixed on Notary Public's copy.

KATRINA ISABEL L. LOPEZ
Notary Public for Makati City
Appointment No. M-499 (2024-2025)
Attorneys Roll No. 74992
PTR No. 10466047; 1-02-2025; Makati City
IBP No. 491234; 1-01-2025; Quezon City
MCLE Compliance No. VII-0019587; valid until 4-14-2025
35th Floor Ayala Triangle Gardens Tower 2
Makati Avenue corner Paseo de Roxas Makati City
FOR UPDATING

ANNEX “A”
Summary of SEC-Defined Material RPTs

| | Type/Nature of Transaction | Execution Date of Transaction | Date of SEC’s Receipt of Advisement Report |
|---|--|--------------------------------------|---|
| 1 | Subscription by ACEN CORPORATION to non-voting preferred shares in ENEX Energy Corp. | 30 April 2024 | 6 May 2024 |

ADVISEMENT REPORT ON MATERIAL RELATED PARTY TRANSACTIONS

Reporting PLC: ENEX ENERGY CORP.

SEC Identification Number: AS94008811

Name of Related Party: ACEN CORPORATION

Execution Date of Transaction: 30 April 2024

Relationship between the Parties including financial/non-financial interest: The Related Party is the parent company of the Reporting PLC. (As of 30 April 2024, the Related Party owns 75.92% of the Reporting PLC's outstanding shares)

| Type/Nature of Transaction and Description of Assets Involved | Terms and Conditions | Rationale for Entering into the Transaction | Total Assets ¹ of Reporting PLC | Amount/ Contract Price | Percentage of the Contract Price to the Total Assets of the Reporting PLC | Carrying Amount of Collateral, if any | Approving Authority ² |
|--|--|---|--|------------------------|---|---------------------------------------|---|
| Subscription by ACEN CORPORATION ("ACEN") to non-voting preferred shares in ENEX Energy Corp. ("ENEX") | Corporation: ENEX Subscriber: ACEN Subscribed Shares: 30,000,000 non-voting preferred shares to be issued upon the SEC's approval of increase of ENEX's | The Subscription Price will be used to fund the operational requirements of ENEX, and transaction costs for the creation and issuance of the preferred shares. The transaction is also part of | Php142,881,115.00 | Php30,000,000.00 | 21.00% | N/A | As endorsed by the Board Risk Management and Related Party Transactions Committee; 100% or 8 of 8 directors present approved, namely: 1. John Eric T. Francia 2. Alberto M. de Larrazabal |

¹ Total assets shall pertain to consolidated assets if the reporting PLC is a parent company.


² The information shall include the names of directors present, names of directors who approved the Material Related Party Transaction and the corresponding voting percentage obtained.

| | | | | | | | |
|--|---|---|--|--|--|--|---|
| | <p>application for increase in authorized capital stock (ACS) and creation of the non-voting preferred shares.</p> <p>Subscription Price: At par value of Php1.00 per preferred share.</p> | ENEX's plan to address its negative stockholders' equity. | | | | | <p>3. Roman Miguel G. de Jesus</p> <p>4. Hannielynn F. Tucay</p> <p>5. Ma. Aurora D. Geotina-Garcia (independent director)</p> <p>6. Melinda L. Ocampo (independent director)</p> <p>7. Alberto A. Lim (independent director)</p> <p>8. Mario Antonio V. Paner (independent director)</p> |
|--|---|---|--|--|--|--|---|


SIGNATURES

Pursuant to the requirements of the Commission, the company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ENEX ENERGY CORP.


.....
HANNIELYNN F. TUCAY
Treasurer & CFO, and Authorized Representative

ACEN CORPORATION


.....
DODJIE D. LAGAZO
Assistant Corporate Secretary, Group General Counsel, and
Authorized Representative

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY) S.S.

SECRETARY'S CERTIFICATE

I, **RAISSA C. VILLANUEVA**, of legal age, Filipino, with office address at the 35th Floor Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Ayala Avenue, Makati City, after having been duly sworn in accordance with law, do hereby depose and state that:

1. I am the Assistant Corporate Secretary of **ENEX ENERGY CORP.** (the "Corporation"), a corporation duly organized and existing under the laws of the Republic of the Philippines with principal address at the 35th Floor Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Ayala Avenue, Makati City.
2. The following are among the Corporation's Attorneys-in-Fact of the Corporation:

Dodjie D. Lagazo
John Philip S. Orbeta
Hannielynn F. Tucay
Roman Miguel G. de Jesus
Alan T. Ascalon
Raymundo A. Reyes, Jr.
3. Any one (1) of the foregoing Attorneys-in-Fact is authorized to sign Advisement Reports and any other necessary documents on behalf of the Corporation, in compliance with the Memorandum Circular No. 10, series of 2019 issued by the Securities and Exchange Commission.
4. The foregoing authorization is in accordance with the records of the Corporation, and is in full force and effect.

IN WITNESS WHEREOF, I have signed this Secretary's Certificate on MAY 02 2024 in Makati City.

RAISSA C. VILLANUEVA
Assistant Corporate Secretary

SUBSCRIBED AND SWORN to before me this MAY 02 2024 in Makati City, affiant
exhibiting to me as competent evidence of identity he

Doc. No.: 415 ;
Page No.: 24 ;
Book No.: V ;
Series of 2024.



LAWRENCE ANDREW F. QUINA
Notary Public for Makati City
Appointment No. M-376 (2023-2024)
Attorney's Roll No. 77899
PTR No. 10079346; 1-05-2024; Makati City
IBP No. 403596; 1-05-2024; Makati City
35th Floor Ayala Triangle Gardens Tower 2
Makati Avenue corner Paseo De Roxas
Makati City

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY) S.S.

SECRETARY'S CERTIFICATE

I, **RAISSA C. VILLANUEVA**, of legal age, Filipino, with office address at the 35th Floor Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Ayala Avenue, Makati City, after having been duly sworn in accordance with law, do hereby depose and state that:

1. I am the Assistant Corporate Secretary of **ACEN CORPORATION** (the "Corporation"), a corporation duly organized and existing under the laws of the Republic of the Philippines with principal address at the 35th Floor Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Ayala Avenue, Makati City.
2. The following are among the Corporation's attorneys-in-fact, with any one (1) of them being authorized to sign Advisement Reports on behalf of the Corporation, in compliance with the SEC's Memorandum Circular No. 10, series of 2019:

Dodjie D. Lagazo
John Philip S. Orbeta
Ma. Cecilia T. Cruzabra
Christian Gerard P. Castillo
Jesusa Loreto A. Arellano
Ma. Chiara Lubich H. Zotomayor
Esther Marie B. Amular-Bantog
Ignacio Francisco K. Gonzalez

3. The foregoing authorization is in accordance with the records of the Corporation, and is in full force and effect.

IN WITNESS WHEREOF, I have signed this Secretary's Certificate on MAY 02 2024 in Makati City.

RAISSA C. VILLANUEVA
Assistant Corporate Secretary

SUBSCRIBED AND SWORN to before me this MAY 02 2024 in Makati City, affiant exhibiting to me as competent evidence of identity her

Doc. No.: 414 ;
Page No.: 84 ;
Book No.: V ;
Series of 2024.



LAWRENCE ANDREW F. QUINA
Notary Public for Makati City
Appointment No. M-376 (2023-2024)
Attorney's Roll No. 77899
PTR No. 10079346; 1-05-2024; Makati City
IBP No. 403596; 1-05-2024; Makati City
35th Floor Ayala Triangle Gardens Tower 2
Makati Avenue corner Paseo De Roxas
Makati City

Notarial DST pursuant to Sec. 61
of the TRAIN Act (amending
Sec. 188 of the NIRC)
affixed on Notary Public's copy.

ANNEX “B”
2024 Attestation of Internal Audit, Control and Compliance Systems



2024 Attestation of Internal Audit, Control and Compliance Systems

ENEX Energy Corp.'s (formerly ACE Enexor, Inc.) corporate governance system takes into consideration the organizational structure as a whole; led by an effective board and board committees; supported by empowered and accountable management and management committees; and guided by strong core values across all levels with sound policies and effective controls.

- The Board of Directors is responsible for providing governance and overseeing the implementation of adequate internal control mechanisms and risk management process;
- Management is primarily responsible in designing and implementing adequate and effective system of internal controls and risk management processes to ensure compliance with laws, rules, and regulations;
- Management is also responsible in developing a system to monitor and manage risks;
- SGV & Co., the Corporation's external auditor, is responsible for assessing and expressing an opinion on the conformity of the audited financial statements with Philippine Financial Reporting Standards and the overall quality of the financial reporting process;
- Internal Audit adopts a risk-based audit approach in developing an annual work plan and conducts reviews to assess the adequacy of the Corporation's internal controls;
- The Chief Audit Executive reports functionally to the Audit Committee to ensure independence and objectivity allowing Internal Audit to fulfill its responsibilities; and
- Internal Audit activities conform with the International Standards for the Professional Practice of Internal Auditing and will be continuously evaluated through an independent Quality Assessment Review conducted every 5 years.

Based on the above and the assurance activities provided by the Corporation's internal auditors and its external auditors in 2024, we attest that ENEX Energy Corp.'s system of internal controls, risk management, compliance, and governance processes are designed adequately and continue to operate effectively.

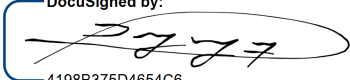
February 28, 2025

DocuSigned by:


901B2AE1FE14408
John Eric Francia

President & Chief Executive Officer

DocuSigned by:


4198B375D4654C6...
Dodjie Lagazo

Group Compliance Officer

DocuSigned by:


1F740C68E0A4F41...
Mae Christine Go

Group Chief Audit Executive