



SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended: **2025**
2. SEC Identification Number: **094008811**
3. BIR Tax Identification Number: **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
6. **35th Floor, Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue,
Makati City, 1226**
Address of Principal Office and Postal Code
7. **(632) 7730 6300**
Issuer's telephone number, including area code:
8. **Not Applicable**
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”)**

	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	2. Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance. <u>Links/references:</u> 2026 Annual Report, Board of Directors Composition, pages 44-49 and Process and Criteria for nominations to the Board, pages 51-52 https://enexor.com.ph/wp-content/uploads/2026/04/ENEX-Energy-Corp-2025-SEC-17-A-Form.cleaned.pdf 2026 Definitive Information Statement, Directors and Key Officers, pages 1-8 https://enexor.com.ph/wp-content/uploads/2026/03/ENEX-ENERGY-CORP.-Definitive-Information-Statement-2026-vFinal.pdf 2026 Definitive Information Statement, Directors and Key Officers, page 12 https://enexor.com.ph/wp-content/uploads/2026/03/ENEX-ENERGY-CORP.-Definitive-Information-Statement-2026-vFinal.pdf Revised Manual of Corporate Governance, Board of Directors, Qualifications and Disqualifications, pages 5-6	

		https://enexor.com.ph/wp-content/uploads/2021/05/ACEX-Corporate-Governance-Manual-2nd-REV-Approved-2020-11-13.pdf	
Recommendation 1.2			
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><u>Links/references:</u></p> <p>2025 Annual Report, Directors and Executive Officers, pages 44-49 https://enexor.com.ph/wp-content/uploads/2026/04/ENEX-Energy-Corp-2025-SEC-17-A-Form.cleaned.pdf</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><u>Links/references:</u></p> <p>Revised Manual of Corporate Governance, Training of Directors, page 9 https://enexor.com.ph/wp-content/uploads/2021/05/ACEX-Corporate-Governance-Manual-2nd-REV-Approved-2020-11-13.pdf</p> <p>2026 Definitive Information Statement, Relevant Trainings of Directors and Key Officers, page 12 https://enexor.com.ph/wp-content/uploads/2026/03/ENEX-ENERGY-CORP.-Definitive-Information-Statement-2026-vFinal.pdf</p>	
2. Company has an orientation program for first time directors.	Compliant	<p>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.</p> <p><u>Links/references:</u></p>	
3. Company has relevant annual continuing training for all directors.	Compliant	<p>2026 Definitive Information Statement, Trainings and Continuing Education Programs for the Directors and Key Officers, page 12 https://enexor.com.ph/wp-content/uploads/2026/03/ENEX-ENERGY-CORP.-Definitive-Information-Statement-2026-vFinal.pdf</p>	

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Recommendation 1.4

<p>1. Board has a policy on board diversity.</p>	<p>Compliant</p>	<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><u>Links/references:</u></p> <p>Revised Manual of Corporate Governance, Board of Directors, page 4 https://enexor.com.ph/wp-content/uploads/2021/05/ACEX-Corporate-Governance-Manual-2nd-REV-Approved-2020-11-13.pdf</p> <p>2025 Annual Report, Directors and Executive Officers, page 44-49 https://enexor.com.ph/wp-content/uploads/2026/04/ENEX-Energy-Corp-2025-SEC-17-A-Form.cleaned.pdf</p> <p>2026 Definitive Information Statement, Directors and Key Officers, pages 1-8 https://enexor.com.ph/wp-content/uploads/2026/03/ENEX-ENERGY-CORP.-Definitive-Information-Statement-2026-vFinal.pdf</p> <p>In 2025, three (3) female directors served on the Board, namely, Ms. Hannielynn F. Tucay, Ms. Ma. Aurora D. Geotina-Garcia, and Ms. Melinda L. Ocampo, representing 33.33% of the nine (9) Board seats.</p>	
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Optional: Recommendation 1.4

<p>1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.</p>	<p>Compliant</p>	<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><u>Links/references:</u></p> <p>Revised Manual of Corporate Governance, Board of Directors, Diversity, page 4 https://enexor.com.ph/wp-content/uploads/2021/05/ACEX-Corporate-Governance-Manual-2nd-REV-Approved-2020-11-13.pdf</p>	
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		<p>2025 Annual Report, Directors and Executive Officers, page 44-49 https://enexor.com.ph/wp-content/uploads/2026/04/ENEX-Energy-Corp-2025-SEC-17-A-Form.cleaned.pdf</p> <p>In 2025, three (3) female directors served on the Board, namely Hannielynn F. Tucay, Ma. Aurora D. Geotina-Garcia, and Melinda L. Ocampo, representing 33.33% of the nine (9) Board seats.</p>	
Recommendation 1.5			
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.	Atty. Dodjie D. Lagazo was appointed as Corporate Secretary and Compliance Officer until the Company is able to appoint a suitable Compliance Officer, considering that the Company's projects are not yet operational.
2. Corporate Secretary is a separate individual from the Compliance Officer.	Non-Compliant	<p><u>Links/references:</u></p> <p>Revised Manual of Corporate Governance, Support from Key Officers, pages 15-17 https://enexor.com.ph/wp-content/uploads/2021/05/ACEX-Corporate-Governance-Manual-2nd-REV-Approved-2020-11-13.pdf</p> <p>2025 Annual Report, Directors and Executive Officers, Management Committee Members, Senior Leadership Team, pages 44-52 https://enexor.com.ph/wp-content/uploads/2026/04/ENEX-Energy-Corp-2025-SEC-17-A-Form.cleaned.pdf</p> <p>2026 Definitive Information Statement, Annex "A" Directors and Key Officers, pages 1-8 https://enexor.com.ph/wp-content/uploads/2026/03/ENEX-ENERGY-CORP.-Definitive-Information-Statement-2026-vFinal.pdf</p>	
3. Corporate Secretary is not a member of the Board of Directors.	Compliant	<p>2025 Annual Report, Directors and Executive Officers, Management Committee Members, Senior Leadership Team, pages 44-52 https://enexor.com.ph/wp-content/uploads/2026/04/ENEX-Energy-Corp-2025-SEC-17-A-Form.cleaned.pdf</p> <p>2026 Definitive Information Statement, Annex "A" Directors and Key Officers, pages 1-8 https://enexor.com.ph/wp-content/uploads/2026/03/ENEX-ENERGY-CORP.-Definitive-Information-Statement-2026-vFinal.pdf</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><u>Links/references:</u></p> <p>Revised Manual of Corporate Governance, Support from Key Officers, page 15 and page 19 https://enexor.com.ph/wp-content/uploads/2021/05/ACEX-Corporate-Governance-Manual-2nd-REV-Approved-2020-</p>	

		<p>11-13.pdf</p> <p>2026 Definitive Information Statement, Trainings and Continuing Education Programs for the Directors and Key Officers, page 12 https://enexor.com.ph/wp-content/uploads/2026/03/ENEX-ENERGY-CORP.-Definitive-Information-Statement-2026-vFinal.pdf</p> <p>The Company's Corporate Secretary, among others, attended the four (4)-hour 2025 Ayala Integrated Corporate Governance, Risk Management and Sustainability Summit held on 4 November 2025, with the theme: "Purposeful Governance: The Pathway towards Progress and Prosperity for All."</p>	
Optional: Recommendation 1.5			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	Non-Compliant	Provide proof that corporate secretary distributed board meeting materials at least five business days before scheduled meeting.	<p>For the year 2025, 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 three (3) regular 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><u>Links/references:</u></p> <p>2025 Annual Report, Corporate Governance and Sustainability, Compliance Officer (Dodjie D. Lagazo), pages 62-63 https://enexor.com.ph/wp-content/uploads/2026/04/ENEX-Energy-Corp-2025-SEC-17-A-Form.cleaned.pdf</p> <p>Revised Manual of Corporate Governance, Compliance Officer, pages 16-17 https://enexor.com.ph/wp-content/uploads/2021/05/ACEX-Corporate-Governance-Manual-2nd-REV-Approved-2020-11-13.pdf</p> <p>Results of Organizational Board Meeting dated 23 April</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		

		<p>2025 https://edge.pse.com.ph/openDiscViewer.do?edge_no=f52602b641bb5fe8ec6e1601ccee8f59</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><u>Links/references:</u></p> <p>2026 Definitive Information Statement, Trainings and Continuing Education Programs for the Directors and Key Officers, page 12 https://enexor.com.ph/wp-content/uploads/2026/03/ENEX-ENERGY-CORP.-Definitive-Information-Statement-2026-vFinal.pdf</p> <p>The Company's Compliance Officer, among others, attended the four (4)-hour 2025 Ayala Integrated Corporate Governance, Risk Management and Sustainability Summit held on November 4, 2025, with the theme: "Purposeful Governance: The Pathway towards Progress and Prosperity for All."</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

1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	Compliant	<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><u>Links/references:</u></p> <p>Company Disclosures Results of Organizational Board Meeting dated 23 April 2025 https://edge.pse.com.ph/openDiscViewer.do?edge_no=f52602b641bb5fe8ec6e1601ccee8f59</p> <p>Results of Regular Board Meeting dated 11 November 2025 https://edge.pse.com.ph/openDiscViewer.do?edge_no=8c022f1468b4f9d5ec6e1601ccee8f59</p>	
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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). Indicate frequency of review of business objective and strategy. <u>Links/references:</u>	
2. Board oversees and monitors the implementation of the company's business objectives and strategy.	Compliant	The Board of Directors convenes regularly to oversee the development of, and approve, the Company's business objectives and strategy. Revised Manual of Corporate Governance, Roles and Responsibilities of the Board of Directors, page 10, item #10. https://enexor.com.ph/wp-content/uploads/2021/05/ACEX-Corporate-Governance-Manual-2nd-REV-Approved-2020-11-13.pdf	
Supplement to Recommendation 2.2			
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. <u>Links/references:</u> The Board of Directors reviews the Company's vision and mission annually. The Company also shares the Vision, Mission, and Core Values of its parent company, ACEN Corporation ("ACEN"). Company websites: https://www.acenrenewables.com/about-us/ https://enexor.com.ph/about/ Revised Manual of Corporate Governance, Roles and Responsibilities of the Board of Directors, Item #11, page 10. https://enexor.com.ph/wp-content/uploads/2021/05/ACEX-Corporate-Governance-Manual-2nd-REV-Approved-2020-11-13.pdf	

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><u>Links/references:</u></p> <p>Revised Manual of Corporate Governance, Roles and Responsibilities of the Board of Directors, Item #18, page 10 https://enexor.com.ph/wp-content/uploads/2021/05/ACEX-Corporate-Governance-Manual-2nd-REV-Approved-2020-11-13.pdf</p>	
Recommendation 2.3			
1. Board is headed by a competent and qualified Chairperson.	Compliant	<p>Provide information or reference to a document containing information on the Chairperson, including his/her name and qualifications.</p> <p><u>Links/references:</u></p> <p>2025 Annual Report, Directors and Executive Officers, (Gerardo C. Ablaza, Jr.) page 44 https://enexor.com.ph/wp-content/uploads/2026/04/ENEX-Energy-Corp-2025-SEC-17-A-Form.cleaned.pdf</p> <p>2026 Definitive Information Statement, Annex "A" Directors and Key Officers https://enexor.com.ph/wp-content/uploads/2026/03/ENEX-ENERGY-CORP.-Definitive-Information-Statement-2026-vFinal.pdf</p>	
Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	<p>Disclose and provide information or link/reference to a document containing information on the company's succession planning policies and programs and its implementation.</p> <p><u>Links/references:</u></p>	
2. Board adopts a policy on the retirement for directors and key officers.	Compliant	<p>Revised Manual of Corporate Governance, Roles and Responsibilities of the Board of Directors, page 10, item #15 and Retirement Age, page 5 https://enexor.com.ph/wp-content/uploads/2021/05/ACEX-Corporate-Governance-Manual-2nd-REV-Approved-2020-11-13.pdf</p>	

Recommendation 2.5

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1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant	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.	
2. Board adopts a policy specifying the relationship between remuneration and performance.	Compliant		
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant	<p><u>Links/references:</u></p> <p>Personnel and Compensation Committee Charter, Section 2, item #2, page 1 https://enexor.com.ph/governance/board-committees/board-committees/personnel-and-compensation/</p> <p>Revised Manual of Corporate Governance, Board of Directors, Remuneration, page 15 https://enexor.com.ph/wp-content/uploads/2021/05/ACEX-Corporate-Governance-Manual-2nd-REV-Approved-2020-11-13.pdf</p>	
Optional: Recommendation 2.5			
1. Board approves the remuneration of senior executives.	Compliant	<p>Provide proof of board approval.</p> <p><u>Links/references:</u></p> <p>Personnel and Compensation Committee Charter, page 1 https://enexor.com.ph/governance/board-committees/board-committees/personnel-and-compensation/</p> <p>Revised Manual of Corporate Governance, Board Committees, page 15 https://enexor.com.ph/wp-content/uploads/2021/05/ACEX-Corporate-Governance-Manual-2nd-REV-Approved-2020-11-13.pdf</p>	
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	<p>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.</p> <p><u>Links/references:</u></p> <p>2025 Annual Report, Manpower, page 21, Significant Employees, page 52 https://enexor.com.ph/wp-content/uploads/2026/04/ENEX-Energy-Corp-2025-SEC-17-A-Form.cleaned.pdf</p>	

		2025 Sustainability Report, Social, page 16 https://enexor.com.ph/wp-content/uploads/2026/03/2025-ENEX-Sustainability-Report_vF.pdf	
Recommendation 2.6			
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	Provide proof if minority shareholders have a right to nominate candidates to the board Provide information if there was an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	Compliant	<u>Links/references:</u>	
4. Board nomination and election policy includes how the board shortlists candidates.	Compliant	Revised Manual of Corporate Governance, Shareholders' Rights, Voting Rights, page 21, Governance Structure, pages 4-9 https://enexor.com.ph/wp-content/uploads/2021/05/ACEX-Corporate-Governance-Manual-2nd-REV-Approved-2020-11-13.pdf	
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		
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant	Corporate Governance and Nomination Committee Charter, page 6 https://enexor.com.ph/governance/board-committees/board-committees/corporate-governance-and-nomination/	
Optional: Recommendation to 2.6			
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	Identify the professional search firm used or other external sources of candidates. <u>Links/references:</u> Revised Manual of Corporate Governance, Roles and Responsibilities of the Board of Directors, Item #30, page 12 https://enexor.com.ph/wp-content/uploads/2021/05/ACEX-Corporate-Governance-	

		Manual-2nd-REV-Approved-2020-11-13.pdf	
Recommendation 2.7			
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	<u>Links/references:</u>	
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	Compliant	Revised Manual of Corporate Governance, Roles and Responsibilities, Item #23, page 11 https://enexor.com.ph/wp-content/uploads/2021/05/ACEX-Corporate-Governance-Manual-2nd-REV-Approved-2020-11-13.pdf Related Party Transactions Policy https://enexor.com.ph/governance/board-committees/company-policies/policy-on-related-party-transactions/ 2025 Annual Report, Certain Relationships and Related Transactions, pages 58-62 https://enexor.com.ph/wp-content/uploads/2026/04/ENEX-Energy-Corp-2025-SEC-17-A-Form.cleaned.pdf	
Supplement to Recommendations 2.7			
1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered de minimis 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.	Compliant	Provide information on a materiality threshold for RPT disclosure and approval, if any. Provide information on RPT categories. <u>Links/references:</u> Related Party Transactions Policy, Definition of Terms, page 1-3 https://enexor.com.ph/governance/board-committees/company-policies/policy-on-related-party-transactions/	
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	Provide information on voting system, if any. <u>Links/references:</u> Related Party Transactions Policy, Part E, page 4 https://enexor.com.ph/governance/board-committees/company-policies/policy-on-related-party-transactions/	

Recommendation 2.8

<p>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).</p>	<p>Compliant</p>	<p>Provide information on or reference to a document containing the Board's policy and responsibility for approving the selection of management.</p> <p>Identify the Management team appointed. <u>Links/references:</u></p> <p>Revised Manual of Corporate Governance, Roles and Responsibilities of the Board of Directors, Item #14, page 10 https://enexor.com.ph/wp-content/uploads/2021/05/ACEX-Corporate-Governance-Manual-2nd-REV-Approved-2020-11-13.pdf</p> <p>Company Disclosure, PSE Edge Results of Organizational Meeting dated 23 April 2025 https://edge.pse.com.ph/openDiscViewer.do?edge_no=f52602b641bb5fe8ec6e1601ccee8f59</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>	<p>Compliant</p>	<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><u>Links/references:</u></p> <p>Revised Manual of Corporate Governance, Performance Assessment, page 15 https://enexor.com.ph/wp-content/uploads/2021/05/ACEX-Corporate-Governance-Manual-2nd-REV-Approved-2020-11-13.pdf</p> <p>2025 Annual Report, Corporate Governance, page 62-63 https://enexor.com.ph/wp-content/uploads/2026/04/ENEX-Energy-Corp-2025-SEC-17-A-Form.cleaned.pdf</p> <p>Revised Manual of Corporate Governance, Compliance Officer, page 16, Management, page 17-19 https://enexor.com.ph/wp-content/uploads/2021/05/ACEX-Corporate-Governance-Manual-2nd-REV-Approved-2020-11-13.pdf</p>	

		13.pdf	
Recommendation 2.9			
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. <u>Links/references:</u>	
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	Revised Manual of Corporate Governance, Roles and Responsibilities of the Board of Directors, Item #16, page 10 https://enexor.com.ph/wp-content/uploads/2021/05/ACEX-Corporate-Governance-Manual-2nd-REV-Approved-2020-11-13.pdf	

Recommendation 2.10			
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	<u>Links/references:</u> Revised Manual of Corporate Governance, Roles and Responsibilities of the Board of Directors, Item #28.5, page 11 https://enexor.com.ph/wp-content/uploads/2021/05/ACEX-Corporate-Governance-Manual-2nd-REV-Approved-2020-11-13.pdf Conflict of Interest Policy https://enexor.com.ph/governance/board-committees/company-policies/conflict-of-interest-policy/	
3. Board approves the Internal Audit Charter.	Compliant	Provide reference or link to the company's Internal Audit Charter. <u>Links/references:</u> Internal Audit Charter https://enexor.com.ph/governance/board-committees/internal-audit-charter/	

Recommendation 2.11			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework	Compliant	Provide information on or link/reference to a document showing the Board's oversight responsibility on the	

to effectively identify, monitor, assess and manage key business risks.		establishment of a sound enterprise risk management framework and how the board was guided by the framework.	
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>Provide proof of effectiveness of risk management strategies, if any.</p> <p><u>Links/references:</u></p> <p>Revised Manual of Corporate Governance, Roles and Responsibilities of the Board of Directors, Item #22, page 11 https://enexor.com.ph/wp-content/uploads/2021/05/ACEX-Corporate-Governance-Manual-2nd-REV-Approved-2020-11-13.pdf</p> <p>ENEX, using ACEN's ERM framework, guides the Board in identifying risk exposures, as well as the effectiveness of risk management strategies.</p> <p>ACEN 2025 Integrated Annual Report, Risk Management, page 70-74 https://www.acenrenewables.com/storage/2026/05/2025-ACEN-Integrated-Report_v526.pdf</p> <p>2025 Annual Report, Risk Factors, page 21-25 https://enexor.com.ph/wp-content/uploads/2026/04/ENEX-Energy-Corp-2025-SEC-17-A-Form.cleaned.pdf</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	<p>Provide link to the company's website where the Board Charter is disclosed.</p> <p><u>Links/references:</u></p>	
2. Board Charter serves as a guide to the directors in the performance of their functions.	Compliant	<p>Charter of the Board of Directors https://enexor.com.ph/governance/board-committees/board-committees/</p>	
3. Board Charter is publicly available and posted on the company's website.	Compliant		
Additional Recommendation to Principle 2			
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><u>Links/references:</u></p>	

		Code of Conduct, Insider Trading Policy, page 6 https://enexor.com.ph/governance/board-committees/company-policies/code-of-conduct/	
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Optional: Principle 2			
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	Provide information on or link/reference to a document showing company's policy on granting loans to directors, if any. <u>Links/references:</u> 2025 Annual Report, Executive Compensation, page 55 https://enexor.com.ph/wp-content/uploads/2026/04/ENEX-Energy-Corp-2025-SEC-17-A-Form.cleaned.pdf	
2. Company discloses the types of decision requiring board of directors' approval.	Compliant	Indicate the types of decision requiring board of directors' approval and where there are disclosed. <u>Links/references:</u> Revised Manual of Corporate Governance, Roles and Responsibilities of the Board, pages 9-12 https://enexor.com.ph/wp-content/uploads/2021/05/ACEX-Corporate-Governance-Manual-2nd-REV-Approved-2020-11-13.pdf Charter of Board of Directors, Section 7, Responsibilities of the Board https://enexor.com.ph/governance/board-committees/board-committees/	

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			
1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	Compliant	Provide information or link/reference to a document containing information on all the board committees established by the company. <u>Links/references:</u>	

		<p>Revised Manual of Corporate Governance, Board Committees, pages 13-14 https://enexor.com.ph/wp-content/uploads/2021/05/ACEX-Corporate-Governance-Manual-2nd-REV-Approved-2020-11-13.pdf</p> <p>Company Disclosure, PSE Edge, Result of Organizational Board Meeting dated 23 April 2025 https://edge.pse.com.ph/openDiscViewer.do?edge_no=f52602b641bb5fe8ec6e1601ccee8f59</p>	
Recommendation 3.2			
<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>	Compliant	<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><u>Links/references:</u></p> <p>Revised Manual of Corporate Governance, Board Committees, Audit Committee, pages 13-14 https://enexor.com.ph/wp-content/uploads/2021/05/ACEX-Corporate-Governance-Manual-2nd-REV-Approved-2020-11-13.pdf</p> <p>Audit Committee Charter 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>	Compliant	<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><u>Links/references:</u></p> <p>2026 Definitive Information Statement, Annex "A" Directors and Key Officers, pages 1-8 https://enexor.com.ph/wp-content/uploads/2026/03/ENEX-ENERGY-CORP.-Definitive-Information-Statement-2026-vFinal.pdf</p> <p>Company Disclosure, PSE Edge, Result of</p>	

		Organizational Board Meeting dated 23 April 2025 https://edge.pse.com.ph/openDiscViewer.do?edge_no=f52602b641bb5fe8ec6e1601ccee8f59	
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	Compliant	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. <u>Links/references:</u> 2025 Annual Report, Board of Directors, pages 44-49 https://enexor.com.ph/wp-content/uploads/2026/04/ENEX-Energy-Corp-2025-SEC-17-A-Form.cleaned.pdf 2026 Definitive Information Statement, Annex "A" Directors and Key Officers, pages 1-8 https://enexor.com.ph/wp-content/uploads/2026/03/ENEX-ENERGY-CORP.-Definitive-Information-Statement-2026-vFinal.pdf	
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	Compliant	Provide information or link/reference to a document containing information on the Chairman of the Audit Committee. <u>Links/references:</u> Company Disclosure, PSE Edge, Result of Organizational Board Meeting dated 23 April 2025 https://edge.pse.com.ph/openDiscViewer.do?edge_no=f52602b641bb5fe8ec6e1601ccee8f59	
Supplement to Recommendation 3.2			
1. Audit Committee approves all non-audit services conducted by the external auditor.	Compliant	Provide proof that the Audit Committee approved all non-audit services conducted by the external auditor. <u>Links/references:</u> 2025 Annual Report, Audit and Non-audit Services (NAS) Fees, page 43 https://enexor.com.ph/wp-content/uploads/2026/04/ENEX-Energy-Corp-2025-SEC-17-A-Form.cleaned.pdf	
2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	Compliant	Provide proof that the Audit Committee conducted regular meetings and dialogues with the external audit team without anyone from management present.	

		<p><u>Links/references:</u></p> <p>2025 Annual Report, Audit and Non-audit Services (NAS) Fees, page 43 https://enexor.com.ph/wp-content/uploads/2026/04/ENEX-Energy-Corp-2025-SEC-17-A-Form.cleaned.pdf</p> <p>2025 Annual Report, Report of the Audit Committee to the Board of Directors for the Year Ended 31 December 2025, pages 73-74 https://enexor.com.ph/wp-content/uploads/2026/04/ENEX-Energy-Corp-2025-SEC-17-A-Form.cleaned.pdf</p>	
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Optional: Recommendation 3.2			
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><u>Links/references:</u></p> <p>ENEX's Audit Committee held four (4) regular meetings, and one (1) executive session with external auditors and internal auditors in 2025.</p> <p>2025 Annual Report, Report of the Audit Committee to the Board of Directors for the Year Ended 31 December 2025, pages 73-74 https://enexor.com.ph/wp-content/uploads/2026/04/ENEX-Energy-Corp-2025-SEC-17-A-Form.cleaned.pdf</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><u>Links/references:</u></p> <p>Audit Committee Charter, Oversight on Management and Internal Audit, Item #4.7, page 10 https://enexor.com.ph/governance/board-committees/board-committees/audit-committee/</p>	

Recommendation 3.3

<p>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.</p>	<p>Compliant</p>	<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><u>Links/references:</u></p> <p>Revised Manual of Corporate Governance, Board Committees, Corporate Governance and Nomination Committee, Item #1.2, page 14 https://enexor.com.ph/wp-content/uploads/2021/05/ACEX-Corporate-Governance-Manual-2nd-REV-Approved-2020-11-13.pdf</p> <p>2025 Annual Report, Information required of Directors and Executive Officers, pages 51-52 https://enexor.com.ph/wp-content/uploads/2026/04/ENEX-Energy-Corp-2025-SEC-17-A-Form.cleaned.pdf</p>	
<p>2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.</p>	<p>Compliant</p>	<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><u>Links/references:</u></p> <p>2025 Annual Report, Board of Directors, pages 44-49 https://enexor.com.ph/wp-content/uploads/2026/04/ENEX-Energy-Corp-2025-SEC-17-A-Form.cleaned.pdf</p> <p>2026 Definitive Information Statement, Annex "A" Directors and Key Officers, pages 1-8 https://enexor.com.ph/wp-content/uploads/2026/03/ENEX-ENERGY-CORP.-Definitive-Information-Statement-2026-vFinal.pdf</p> <p>Company Disclosure, PSE Edge, Result of Organizational Board Meeting dated 23 April 2025 https://edge.pse.com.ph/openDiscViewer.do?edge_no=f52602b641bb5fe8ec6e1601ccee8f59</p>	
<p>3. Chairman of the Corporate Governance Committee is an independent director.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the Chairman of the Corporate Governance Committee.</p>	

		<p><u>Links/references:</u></p> <p>2025 Annual Report, Board of Directors, pages 44-49 https://enexor.com.ph/wp-content/uploads/2026/04/ENEX-Energy-Corp-2025-SEC-17-A-Form.cleaned.pdf</p> <p>Company Disclosure, PSE Edge, Result of Organizational Board Meeting dated 23 April 2025 https://edge.pse.com.ph/openDiscViewer.do?edge_no=f52602b641bb5fe8ec6e1601ccee8f59</p>	
Optional: Recommendation 3.3.			
1. Corporate Governance Committee meet at least twice during the year.	Non-Compliant	Indicate the number of Corporate Governance Committee meetings held during the year and provide proof thereof.	The Corporate Governance Committee of the Company held one in-person meeting and approved one written resolution in 2025.
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><u>Link/references:</u></p> <p>Revised Manual of Corporate Governance, Board Committees, Item #1.3, page 14 https://enexor.com.ph/wp-content/uploads/2021/05/ACEX-Corporate-Governance-Manual-2nd-REV-Approved-2020-11-13.pdf</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><u>Links/references:</u></p> <p>2025 Annual Report, Board of Directors, pages 44-49 https://enexor.com.ph/wp-content/uploads/2026/04/ENEX-Energy-Corp-2025-SEC-17-A-Form.cleaned.pdf</p> <p>2026 Definitive Information Statement, Annex "A" Directors and Key Officers, pages 1-8 https://enexor.com.ph/wp-content/uploads/2026/03/ENEX-ENERGY-CORP.-Definitive-Information-Statement-2026-vFinal.pdf</p>	

		Company Disclosure, PSE Edge, Result of Organizational Board Meeting dated 23 April 2025 https://edge.pse.com.ph/openDiscViewer.do?edge_no=f52602b641bb5fe8ec6e1601ccee8f59	
3. The Chairman of the BROCC is not the Chairman of the Board or of any other committee.	Compliant	Provide information or link/reference to a document containing information on the Chairman of the BROCC. <u>Links/references:</u> 2025 Annual Report, Board of Directors, pages 44-49 https://enexor.com.ph/wp-content/uploads/2026/04/ENEX-Energy-Corp-2025-SEC-17-A-Form.cleaned.pdf 2026 Definitive Information Statement, Annex "A" Directors and Key Officers, pages 1-8 https://enexor.com.ph/wp-content/uploads/2026/03/ENEX-ENERGY-CORP.-Definitive-Information-Statement-2026-vFinal.pdf Company Disclosure, PSE Edge, Result of Organizational Board Meeting dated 23 April 2025 https://edge.pse.com.ph/openDiscViewer.do?edge_no=f52602b641bb5fe8ec6e1601ccee8f59	
4. At least one member of the BROCC has relevant thorough knowledge and experience on risk and risk management.	Compliant	Provide information or link/reference to a document containing information on the background, skills, and/or experience of the members of the BROCC. <u>Links/references:</u> 2025 Annual Report, Board of Directors, pages 44-49 https://enexor.com.ph/wp-content/uploads/2026/04/ENEX-Energy-Corp-2025-SEC-17-A-Form.cleaned.pdf 2026 Definitive Information Statement, Annex "A" Directors and Key Officers, pages 1-8 https://enexor.com.ph/wp-content/uploads/2026/03/ENEX-ENERGY-CORP.-Definitive-Information-Statement-2026-vFinal.pdf	

Recommendation 3.5

<p>1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions.</p> <p><u>Links/references:</u></p> <p>Revised Manual of Corporate Governance, Board Committees, Item #1.3, page 14 https://enexor.com.ph/wp-content/uploads/2021/05/ACEX-Corporate-Governance-Manual-2nd-REV-Approved-2020-11-13.pdf</p>	
<p>2. RPT Committee is composed of at least three non executive directors, two of whom should be independent, including the Chairman.</p>	<p>Compliant</p>	<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><u>Links/references:</u></p> <p>2025 Annual Report, Board of Directors, pages 44-49 https://enexor.com.ph/wp-content/uploads/2026/04/ENEX-Energy-Corp-2025-SEC-17-A-Form.cleaned.pdf</p> <p>2026 Definitive Information Statement, Annex "A" Directors and Key Officers, pages 1-8 https://enexor.com.ph/wp-content/uploads/2026/03/ENEX-ENERGY-CORP.-Definitive-Information-Statement-2026-vFinal.pdf</p> <p>Company Disclosure, PSE Edge, Result of Organizational Board Meeting dated 23 April 2025 https://edge.pse.com.ph/openDiscViewer.do?edge_no=f52602b641bb5fe8ec6e1601ccee8f59</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>	<p>Compliant</p>	<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><u>Links/references:</u></p> <p>Company Website, Corporate Governance, Board Committees, Charter of the Board of Directors https://enexor.com.ph/governance/board-committees/board-committees/</p>	
<p>2. Committee Charters provide standards for evaluating the performance of the Committees.</p>	<p>Compliant</p>	<p>Executive Committee Charter https://enexor.com.ph/governance/board-committees/board-committees/executive-committee/</p> <p>Audit Committee Charter https://enexor.com.ph/governance/board-committees/board-committees/audit-committee/</p> <p>Board Risk Management and Related Party Transactions Committee Charter https://enexor.com.ph/governance/board-committees/board-committees/board-risk-and-rpt/</p> <p>Corporate Governance and Nomination Committee https://enexor.com.ph/governance/board-committees/board-committees/corporate-governance-and-nomination/</p> <p>Personnel and Compensation Committee Charter https://enexor.com.ph/governance/board-committees/board-committees/personnel-and-compensation/</p>	
<p>3. Committee Charters were fully disclosed on the company's website.</p>	<p>Compliant</p>	<p>Provide link to company's website where the Committee Charters are disclosed.</p> <p><u>Links/references:</u></p> <p>Company website https://enexor.com.ph/governance/board-committees/board-committees/</p>	

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

<p>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.</p>	<p>Compliant</p>	<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><u>Links/references:</u></p> <p>Revised Manual of Corporate Governance, Board of Directors, Conduct of Meetings, page 13 https://enexor.com.ph/wp-content/uploads/2021/05/ACEX-Corporate-Governance-Manual-2nd-REV-Approved-2020-11-13.pdf</p> <p>2026 Definitive Information Statement, Directors and Executive Officers, pages 7-9 https://enexor.com.ph/wp-content/uploads/2026/03/ENEX-ENERGY-CORP.-Definitive-Information-Statement-2026-vFinal.pdf</p>	
<p>2. The directors review meeting materials for all Board and Committee meetings.</p>	<p>Compliant</p>	<p>The directors of the Company carefully review meeting materials to effectively perform their duties, including to: (a) attend and actively participate in all meetings of the Board and Committees of which they are members; and (b) act judiciously, on a fully informed basis, in good faith, and with due diligence and care.</p> <p><u>Links/references:</u></p> <p>Revised Manual of Corporate Governance, Board of Directors, pages 12-13, and Support from Key Officers, Corporation Secretary https://enexor.com.ph/wp-content/uploads/2021/05/ACEX-Corporate-Governance-Manual-2nd-REV-Approved-2020-11-13.pdf</p>	

<p>3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on any questions raised or clarification/explanation sought by the directors.</p> <p><u>Links/references:</u></p> <p>Revised Manual of Corporate Governance, Board of Directors, Roles and Responsibilities, Item #5, page 13 https://enexor.com.ph/wp-content/uploads/2021/05/ACEX-Corporate-Governance-Manual-2nd-REV-Approved-2020-11-13.pdf</p>	
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Recommendation 4.2

<p>1. Non-executive directors concurrently serve in a 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>	<p>Compliant</p>	<p>Disclose if the company has a policy setting the 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><u>Links/references:</u></p> <p>Revised Manual of Corporate Governance, Board of Directors, Directorship Limits, page 5 https://enexor.com.ph/wp-content/uploads/2021/05/ACEX-Corporate-Governance-Manual-2nd-REV-Approved-2020-11-13.pdf</p>	
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Recommendation 4.3

<p>1. The directors notify the company’s board before accepting a directorship in another company.</p>	<p>Compliant</p>	<p>Provide copy of written notification to the board or minutes of board meeting wherein the matter was discussed.</p> <p><u>Links/references:</u></p> <p>Revised Manual of Corporate Governance, Board of Directors, Each Director, Item #11, pages 12-13 https://enexor.com.ph/wp-content/uploads/2021/05/ACEX-Corporate-Governance-Manual-2nd-REV-Approved-2020-11-13.pdf</p>	
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Optional: Principle 4

<p>1. Company does not have any executive directors</p>	<p>Compliant</p>	<p>In 2025, Mr. John Eric T. Francia, Mr. Roman Miguel G.</p>	
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<p>who serve in more than two boards of listed companies outside of the group.</p>		<p>de Jesus, and Ms. Hannielynn F. Tucay served as executive directors of the Company. None of them served on more than two (2) boards of listed companies outside the group.</p> <p><u>Links/references:</u></p> <p>2025 Annual Report, Board of Directors, pages 44-49, Information required of Directors and Executive Officers, pages 51-52 https://enexor.com.ph/wp-content/uploads/2026/04/ENEX-Energy-Corp-2025-SEC-17-A-Form.cleaned.pdf</p> <p>2026 Definitive Information Statement, Information required of directors and executive officers, pages 9-10, Annex "A" Directors and Key Officers, pages 1-8 https://enexor.com.ph/wp-content/uploads/2026/03/ENEX-ENERGY-CORP.-Definitive-Information-Statement-2026-vFinal.pdf</p>	
<p>2. Company schedules board of directors' meetings before the start of the financial year.</p>	<p>Compliant</p>	<p><u>Links/references:</u></p> <p>2025 Annual Report, Information required of directors and executive officers, pages 51-52 https://enexor.com.ph/wp-content/uploads/2026/04/ENEX-Energy-Corp-2025-SEC-17-A-Form.cleaned.pdf</p> <p>Revised Manual of Corporate Governance, Conduct of Meetings, page 13 https://enexor.com.ph/wp-content/uploads/2021/05/ACEX-Corporate-Governance-Manual-2nd-REV-Approved-2020-11-13.pdf</p>	
<p>3. Board of directors meet at least six times during the year.</p>	<p>Non-Compliant</p>	<p>Indicate the number of board meetings during the year and provide proof</p> <p>The Board held three (3) meetings in 2025, consisting of two (2) regular meetings, and one (1) organizational meeting.</p>	<p>As ENEX's projects have not yet commenced commercial operations, the Board of Directors held meetings in 2025 as necessary.</p>
<p>4. Company requires as minimum quorum of at least 2/3 for board decisions.</p>	<p>Compliant</p>	<p>Indicate the required minimum quorum for board decisions.</p> <p><u>Links/references:</u></p> <p>Two-thirds (2/3) of the number of ENEX directors shall constitute a quorum.</p>	

		Revised Manual of Corporate Governance, Conduct of Meetings, page 13 https://enexor.com.ph/wp-content/uploads/2021/05/ACEX-Corporate-Governance-Manual-2nd-REV-Approved-2020-11-13.pdf	
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Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs

Recommendation 5.1

1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.	Compliant	Provide information or link/reference to a document containing information on the number of independent directors in the board. <u>Links/references:</u> 2025 Annual Report, Board of Directors, pages 44-49 https://enexor.com.ph/wp-content/uploads/2026/04/ENEX-Energy-Corp-2025-SEC-17-A-Form.cleaned.pdf 2026 Definitive Information Statement, Annex "A" Directors and Key Officers, pages 1-8 https://enexor.com.ph/wp-content/uploads/2026/03/ENEX-ENERGY-CORP.-Definitive-Information-Statement-2026-vFinal.pdf Company Disclosure, PSE Edge, Result of Organizational Board Meeting dated 23 April 2025 https://edge.pse.com.ph/openDiscViewer.do?edge_no=f52602b641bb5fe8ec6e1601ccee8f59	
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Recommendation 5.2

1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	Compliant	Provide information or link/reference to a document containing information on the qualifications of the independent directors. <u>Links/references:</u> 2025 Annual Report, Board of Directors, pages 44-49 https://enexor.com.ph/wp-content/uploads/2026/04/ENEX-Energy-Corp-2025-SEC-17-A-Form.cleaned.pdf 2026 Definitive Information Statement, Annex "A"	
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		Directors and Key Officers, pages 1-8, Certification of Independent Directors, pages 9-14 https://enexor.com.ph/wp-content/uploads/2026/03/ENEX-ENERGY-CORP.-Definitive-Information-Statement-2026-vFinal.pdf	
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	Provide link/reference to a document containing information that directors are not constrained to vote independently. <u>Links/references:</u> Conflict of Interest Policy https://enexor.com.ph/governance/board-committees/company-policies/conflict-of-interest-policy/ 2025 Annual Report, Executive Compensation, page 55 https://enexor.com.ph/wp-content/uploads/2026/04/ENEX-Energy-Corp-2025-SEC-17-A-Form.cleaned.pdf	
Recommendation 5.3			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	Compliant	Provide information or link/reference to a document showing the years IDs have served as such. <u>Links/references:</u> Revised Manual of Corporate Governance, Term Limit of Independent Directors, page 8 https://enexor.com.ph/wp-content/uploads/2021/05/ACEX-Corporate-Governance-Manual-2nd-REV-Approved-2020-11-13.pdf 2026 Definitive Information Statement, Annex "A" Directors and Key Officers, Certification of Independent Directors, pages 9-14 https://enexor.com.ph/wp-content/uploads/2026/03/ENEX-ENERGY-CORP.-Definitive-Information-Statement-2026-vFinal.pdf	
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	Compliant	Provide information or link/reference to a document containing information on the company's policy on term limits for its independent director.	

		<p><u>Links/references:</u></p> <p>Revised Manual of Corporate Governance, Term Limit of Independent Directors, page 8 https://enexor.com.ph/wp-content/uploads/2021/05/ACEX-Corporate-Governance-Manual-2nd-REV-Approved-2020-11-13.pdf</p> <p>2026 Definitive Information Statement, Annex "A" Directors and Key Officers, Certification of Independent Directors, pages 9-14 https://enexor.com.ph/wp-content/uploads/2026/03/ENEX-ENERGY-CORP.-Definitive-Information-Statement-2026-vFinal.pdf</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><u>Links/references:</u></p> <p>None of the current independent directors have served for more than nine (9) years.</p> <p>Revised Manual of Corporate Governance, Term Limit of Independent Directors, page 8 https://enexor.com.ph/wp-content/uploads/2021/05/ACEX-Corporate-Governance-Manual-2nd-REV-Approved-2020-11-13.pdf</p> <p>2026 Definitive Information Statement, Annex "A" Directors and Key Officers, Certification of Independent Directors, pages 9-14 https://enexor.com.ph/wp-content/uploads/2026/03/ENEX-ENERGY-CORP.-Definitive-Information-Statement-2026-vFinal.pdf</p>	
Recommendation 5.4			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Compliant	<p>Identify the company's Chairman of the Board and Chief Executive Officer.</p> <p>The Company's Chairman of the Board is Mr. Gerardo C. Ablaza, Jr. while its Chief Executive Officer is Mr. John Eric T. Francia.</p> <p><u>Links/references:</u></p>	

		Company Disclosure, PSE Edge, Result of Organizational Board Meeting dated 23 April 2025 https://edge.pse.com.ph/openDiscViewer.do?edge_no=f52602b641bb5fe8ec6e1601ccee8f59	
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	Compliant	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. Identify the relationship of Chairman and CEO. <u>Links/references:</u> Revised Manual of Corporate Governance, the Chairman of the Board of Directors, page 6, Chief Executive Officer, pages 17-18 https://enexor.com.ph/wp-content/uploads/2021/05/ACEX-Corporate-Governance-Manual-2nd-REV-Approved-2020-11-13.pdf	
Recommendation 5.5			
1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.	Compliant	Provide information or link/reference to a document containing information on a lead independent director and his roles and responsibilities, if any. Indicate if Chairman is independent. <u>Links/references:</u> Mr. Gerardo C. Ablaza Jr., our Chairman of the Board, is not an independent director. Our Board of Directors has designated Ms. Ma. Aurora D. Geotina-Garcia as Lead Independent Director. Revised Manual of Corporate Governance, Lead Independent Director, page 9 https://enexor.com.ph/wp-content/uploads/2021/05/ACEX-Corporate-Governance-Manual-2nd-REV-Approved-2020-11-13.pdf Company Disclosure, PSE Edge, Result of Organizational Board Meeting dated 23 April 2025 https://edge.pse.com.ph/openDiscViewer.do?edge_no=f52602b641bb5fe8ec6e1601ccee8f59	

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><u>Links/references:</u></p> <p>There have been no such recent transactions.</p> <p>Conflict of Interest Policy https://enexor.com.ph/governance/board-committees/company-policies/conflict-of-interest-policy/</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>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 28 February 2025.</p>	
2. The meetings are chaired by the lead independent director.	Compliant	<p><u>Links/references:</u></p> <p>Revised Manual of Corporate Governance, Lead Independent Director, Item #2, page 9 https://enexor.com.ph/wp-content/uploads/2021/05/ACEX-Corporate-Governance-Manual-2nd-REV-Approved-2020-11-13.pdf</p>	
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>Mr. John Eric T. Francia has served as President and Chief Executive Officer of the Company since 24 April 2024. He previously held the same position from 28 May 2019 to 25 April 2022.</p> <p>Ms. Maria Corazon G. Dizon served as CEO from 25 April 2022 to 24 April 2024.</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

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.
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		
4. Each committee conducts a self-assessment of its performance.	Non-Compliant		
5. Every three years, the assessments are supported by an external facilitator.	Non-Compliant		

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, including a feedback mechanism from shareholders.	
2. The system allows for a feedback mechanism from the shareholders.	Compliant	<p><u>Links/references:</u></p> <p>Revised Manual of Corporate Governance, Performance Assessment, page 15 https://enexor.com.ph/wp-content/uploads/2021/05/ACEX-Corporate-Governance-Manual-2nd-REV-Approved-2020-11-13.pdf</p> <p>Minutes of the 2025 Annual Stockholders' Meeting, Question and Answer portion with stockholders, Item 10, page 8 https://enexor.com.ph/wp-content/uploads/2025/04/ENEX-Energy-Corp.-Minutes-of-Annual-Stockholders-Meeting_23-April-2025-sgd.pdf</p> <p>Company website, Contact Us section https://enexor.com.ph/contact-us/</p>	

Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.

Recommendation 7.1

1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional	Compliant	Provide information on or link/reference to the company's Code of Business Conduct and Ethics.	
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<p>and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.</p>		<p><u>Links/references:</u></p> <p>Code of Conduct and Ethics https://enexor.com.ph/governance/board-committees/company-policies/code-of-conduct/</p>	
<p>2. The Code is properly disseminated to the Board, senior management and employees.</p>	<p>Compliant</p>	<p>Provide information on or discuss how the company disseminated the Code to its Board, senior management and employees.</p> <p><u>Links/references:</u></p> <p>Revised Manual of Corporate Governance, Compliance Officer, pages 16-17 https://enexor.com.ph/wp-content/uploads/2021/05/ACEX-Corporate-Governance-Manual-2nd-REV-Approved-2020-11-13.pdf</p> <p>2025 Sustainability Report, page 20 https://enexor.com.ph/wp-content/uploads/2026/03/2025-ENEX-Sustainability-Report_vF.pdf</p> <p>2025 Annual Report, Compliance Officer, page 62 https://enexor.com.ph/wp-content/uploads/2026/04/ENEX-Energy-Corp-2025-SEC-17-A-Form.cleaned.pdf</p>	
<p>3. The Code is disclosed and made available to the public through the company website.</p>	<p>Compliant</p>	<p>Provide a link to the company's website where the Code of Business Conduct and Ethics is posted/ disclosed.</p> <p><u>Links/references:</u></p> <p>Code of Conduct and Ethics https://enexor.com.ph/governance/board-committees/company-policies/code-of-conduct/</p>	
<p>Supplement to Recommendation 7.1</p>			
<p>1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.</p>	<p>Compliant</p>	<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><u>Links/references:</u></p> <p>Code of Conduct and Ethics, Anti-Bribery and Anti-</p>	

		Corruption Policy https://enexor.com.ph/governance/board-committees/company-policies/code-of-conduct/	
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	Indicate who are required to comply with the Code of Business Conduct and Ethics and any findings on non-compliance. <u>Links/references:</u> 2025 Sustainability Report, page 20 https://enexor.com.ph/wp-content/uploads/2026/03/2025-ENEX-Sustainability-Report_vF.pdf Code of Conduct and Ethics, Part II Implementation and Monitoring, page 9 https://enexor.com.ph/governance/board-committees/company-policies/code-of-conduct/	
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. <u>Links/references:</u> Revised Manual of Corporate Governance, Stakeholder Engagement, pages 23-24 https://enexor.com.ph/wp-content/uploads/2021/05/ACEX-Corporate-Governance-Manual-2nd-REV-Approved-2020-11-13.pdf Company Disclosures, PSE Edge, Submission of Annual and Quarterly Reports https://edge.pse.com.ph/openDiscViewer.do?edge_no=e27a6c406d00277cec6e1601ccee8f59 https://edge.pse.com.ph/openDiscViewer.do?edge	

		no=8c249fd744a269a7ec6e1601ccee8f59 https://edge.pse.com.ph/openDiscViewer.do?edge_no=ba530fe4964a7445ec6e1601ccee8f59 https://edge.pse.com.ph/openDiscViewer.do?edge_no=168886862dbfb11cec6e1601ccee8f59 Company Website, Disclosures Section https://enexor.com.ph/governance/disclosures/	
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Supplement to Recommendations 8.1

<p>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.</p>	<p>Compliant</p>	<p>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.</p> <p><u>Links/references:</u></p> <p>The audited consolidated financial statements and interim reports of the Company were published on the following dates:</p> <p>2024 Audited Financial Statements in 2025 Definitive Information Statement – 24 March 2025 https://edge.pse.com.ph/openDiscViewer.do?edge_no=e21838a585f546d2ec6e1601ccee8f59</p> <p>2025 Audited Financial Statements in 2026 Definitive Information Statement – 23 March 2026 https://edge.pse.com.ph/openDiscViewer.do?edge_no=3d90c8ece4de252764d70b69f0a3140b</p> <p>First Quarter – 2025 Financial Report – 15 May 2025 https://edge.pse.com.ph/openDiscViewer.do?edge_no=8c249fd744a269a7ec6e1601ccee8f59</p> <p>Second Quarter – 2025 Financial Report – 5 August 2025 https://edge.pse.com.ph/openDiscViewer.do?edge_no=ba530fe4964a7445ec6e1601ccee8f59</p> <p>Third Quarter – 2025 Financial Report – 6 November 2025 https://edge.pse.com.ph/openDiscViewer.do?edge_no=168886862dbfb11cec6e1601ccee8f59</p>	
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		2025 Annual Report with Management Discussion and Analysis of Financial Condition and Results of Operation – 14 April 2025 https://edge.pse.com.ph/openDiscViewer.do?edge_no=e27a6c406d00277cec6e1601ccee8f59	
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<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><u>Links/references:</u></p> <p>2025 Annual Report, Security Ownership of Beneficial Owners, page 56 https://enexor.com.ph/wp-content/uploads/2026/04/ENEX-Energy-Corp-2025-SEC-17-A-Form.cleaned.pdf</p> <p>2026 Definitive Information Statement, Security Ownership of Beneficial Owners, pages 6-7 https://enexor.com.ph/wp-content/uploads/2026/03/ENEX-ENERGY-CORP.-Definitive-Information-Statement-2026-vFinal.pdf</p> <p>2025 Conglomerate Map, 2025 Annual Report, Audited Financial Statements, Attachment III https://enexor.com.ph/wp-content/uploads/2026/04/ENEX-Energy-Corp-2025-SEC-17-A-Form.cleaned.pdf</p> <p>Revised Manual of Corporate Governance, Promotion of Shareholders' Rights, pages 21-23 https://enexor.com.ph/wp-content/uploads/2021/05/ACEX-Corporate-Governance-Manual-2nd-REV-Approved-2020-11-13.pdf</p>	
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Recommendation 8.2

<p>1. Company has a policy requiring all directors to</p>	<p>Compliant</p>	<p>Provide information on or link/reference to the</p>	
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SEC Form – I-ACGR * Updated 21Dec2017

disclose/report to the company any dealings in the company's shares within three business days.		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><u>Links/references:</u></p> <p>Code of Conduct > VII. Insider Trading Policy, page 7 https://enexor.com.ph/governance/board-committees/company-policies/code-of-conduct/</p>	

Supplement to Recommendation 8.2

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><u>Links/references:</u></p> <p>2025 Annual Report, Audited Financial Statements Attachment III, Conglomerate Map https://enexor.com.ph/wp-content/uploads/2026/04/ENEX-Energy-Corp-2025-SEC-17-A-Form.cleaned.pdf</p> <p>Company Disclosures https://enexor.com.ph/governance/disclosures/</p> <p>Company Reports List of Top 100 Stockholders https://enexor.com.ph/governance/disclosures/</p> <p>Public Ownership Report as of 31 December 2025 PSE Edge https://edge.pse.com.ph/openDiscViewer.do?edge_no=80aaf3e83210ff9164d70b69f0a3140b</p> <p>Public Ownership Report as of 31 December 2024 https://edge.pse.com.ph/openDiscViewer.do?edge_no=2f5ada16bc33a050ec6e1601ccee8f59</p>	
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Recommendation 8.3

<p>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.</p>	<p>Compliant</p>	<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><u>Links/references:</u></p> <p>2026 Definitive Information Statement, Annex "A" Directors and Key Officers, pages 1-6 https://enexor.com.ph/wp-content/uploads/2026/03/ENEX-ENERGY-CORP.-Definitive-Information-Statement-2026-vFinal.pdf</p> <p>2025 Annual Report, Directors and Executive Officers, pages 44-52 https://enexor.com.ph/wp-content/uploads/2026/04/ENEX-Energy-Corp-2025-SEC-17-A-Form.cleaned.pdf</p>	
<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.</p>	<p>Compliant</p>	<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><u>Links/references:</u></p> <p>2026 Definitive Information Statement, Annex "A" Directors and Key Officers, pages 1-6 https://enexor.com.ph/wp-content/uploads/2026/03/ENEX-ENERGY-CORP.-Definitive-Information-Statement-2026-vFinal.pdf</p> <p>2025 Annual Report, Directors and Executive Officers, pages 44-52 https://enexor.com.ph/wp-content/uploads/2026/04/ENEX-Energy-Corp-2025-SEC-17-A-Form.cleaned.pdf</p>	

Recommendation 8.4

<p>1. Company provides a clear disclosure of its policies and procedure for setting Board 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 setting board remuneration.</p> <p><u>Links/references:</u></p> <p>Revised Manual of Corporate Governance, Remuneration, page 15 https://enexor.com.ph/wp-content/uploads/2021/05/ACEX-Corporate-Governance-Manual-2nd-REV-Approved-2020-11-13.pdf</p> <p>2025 Annual Report, Executive Compensation, page 55 https://enexor.com.ph/wp-content/uploads/2026/04/ENEX-Energy-Corp-2025-SEC-17-A-Form.cleaned.pdf</p> <p>2026 Definitive Information Statement, Compensation of Directors and Executive Officers, Item 6, pages 13-14 https://enexor.com.ph/wp-content/uploads/2026/03/ENEX-ENERGY-CORP.-Definitive-Information-Statement-2026-vFinal.pdf</p>	
<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><u>Links/references:</u></p> <p>Revised Manual of Corporate Governance, Board Committees, Personnel and Compensation Committee, page 14 https://enexor.com.ph/wp-content/uploads/2021/05/ACEX-Corporate-Governance-Manual-2nd-REV-Approved-2020-11-13.pdf</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><u>Links/references:</u></p> <p>2025 Annual Report, Executive Compensation, page 55 https://enexor.com.ph/wp-content/uploads/2021/05/ACEX-Corporate-Governance-Manual-2nd-REV-Approved-2020-11-13.pdf</p>	

		<p>content/uploads/2026/04/ENEX-Energy-Corp-2025-SEC-17-A-Form.cleaned.pdf</p> <p>2026 Definitive Information Statement, Compensation of Directors and Executive Officers Item 6, pages 13-14 https://enexor.com.ph/wp-content/uploads/2026/03/ENEX-ENERGY-CORP.-Definitive-Information-Statement-2026-vFinal.pdf</p>	
Recommendation 8.5			
<p>1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.</p>	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><u>Links/references:</u></p> <p>Material Related Party Transactions Policy https://enexor.com.ph/governance/board-committees/company-policies/policy-on-related-party-transactions/</p>	
<p>2. Company discloses material or significant RPTs reviewed and approved during the year.</p>	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><u>Links/references:</u></p> <p>2025 Annual Report, Certain Relationships and Related Transactions, Item #12, pages 58-62 https://enexor.com.ph/wp-content/uploads/2026/04/ENEX-Energy-Corp-</p>	

		2025-SEC-17-A-Form.cleaned.pdf 2026 Definitive Information Statement, Annex “C”, Audited Financial Statements, page 17 https://enexor.com.ph/wp-content/uploads/2026/03/ENEX-ENERGY-CORP.-Definitive-Information-Statement-2026-vFinal.pdf Advisement Report dated 31 December 2025 Please refer to Annex “A” of the report.	
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Supplement to Recommendation 8.5

1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	Compliant	Indicate where and when directors disclose their interests in transactions or any other conflict of interests. <u>Links/references:</u> Code of Conduct and Ethics, Conflict of Interest, pages 4-5 https://enexor.com.ph/governance/board-committees/company-policies/code-of-conduct/ Material Related Party Transactions Policy, Disclosure Requirements for Material Related Party Transactions https://enexor.com.ph/governance/board-committees/company-policies/policy-on-related-party-transactions/ Conflict of Interest Policy https://enexor.com.ph/governance/board-committees/company-policies/conflict-of-interest-policy/	
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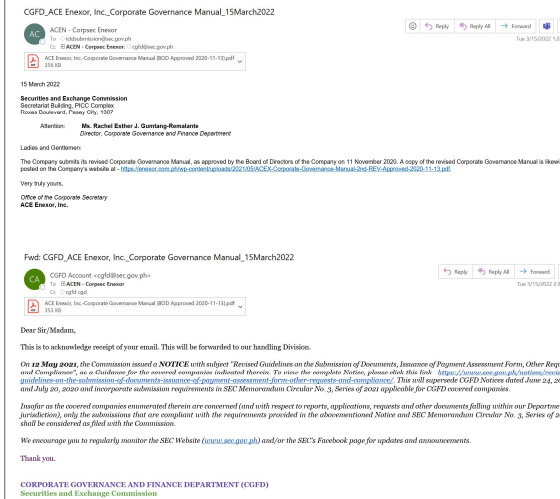
Optional : Recommendation 8.5

1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms’ length.	Compliant	Provide link or reference where this is disclosed, if any. <u>Links/references:</u> Material Related Party Transactions Policy, Disclosure Requirements for Material Related Party Transactions https://enexor.com.ph/governance/board-committees/company-policies/policy-on-related-party-transactions/	
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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	Provide link or reference where this is disclosed. <u>Links/references:</u> Company Disclosures Company Website https://enexor.com.ph/governance/disclosures/ PSE Edge https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=653	
2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	Compliant	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. <u>Links/references:</u> Material Related Party Transactions Policy, Guidelines in Ensuring Arm's Length Terms, page 5 https://enexor.com.ph/governance/board-committees/company-policies/policy-on-related-party-transactions/	
Supplement to Recommendation 8.6			
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.	Compliant	Provide link or reference where these are disclosed. <u>Links/references:</u> 2026 Definitive Information Statement, Voting Trust Holders, page 7 https://enexor.com.ph/wp-content/uploads/2026/03/ENEX-ENERGY-CORP.-Definitive-Information-Statement-2026-vFinal.pdf Company Disclosures https://enexor.com.ph/governance/disclosures/	
Recommendation 8.7			
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		

3. Company's MCG is posted on its company website.	Compliant	<p><u>Links/references:</u></p> <p>Revised Manual of Corporate Governance https://enexor.com.ph/wp-content/uploads/2021/05/ACEX-Corporate-Governance-Manual-2nd-REV-Approved-2020-11-13.pdf</p>	
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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	<p>Provide proof of submission.</p> <p><u>Links/references:</u></p> 	
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Optional: Principle 8

1. Does the company's Annual Report disclose the following information:	Compliant	Provide link or reference to the company's Annual Report containing the said information.	
a. Corporate Objectives	Compliant	<u>Links/references:</u>	
b. Financial performance indicators	Compliant	Corporate Objectives:	
c. Non-financial performance indicators	Compliant	2025 Annual Report	
d. Dividend Policy	Compliant	https://enexor.com.ph/wp-content/uploads/2026/04/ENEX-Energy-Corp-2025-SEC-17-A-Form.cleaned.pdf	
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	Compliant	ENEX Website, About Us	
f. Attendance details of each director in all directors' meetings held during the year	Compliant	https://enexor.com.ph/about/	

<p>g. Total remuneration of each member of the board of directors</p>	<p>Compliant</p>	<p>Financial and Non-Financial Performance Indicators:</p> <p>2025 Annual Report, pages 31-42 https://enexor.com.ph/wp-content/uploads/2026/04/ENEX-Energy-Corp-2025-SEC-17-A-Form.cleaned.pdf</p> <p>Dividend Policy</p> <p>No dividends declared</p> <p>Biographical Details:</p> <p>2025 Annual Report, Directors and Executive Officers, pages 44-49 https://enexor.com.ph/wp-content/uploads/2026/04/ENEX-Energy-Corp-2025-SEC-17-A-Form.cleaned.pdf</p> <p>2026 Definitive Information Statement, Annex "A" Directors and Key Officers, pages 1-8 https://enexor.com.ph/wp-content/uploads/2026/03/ENEX-ENERGY-CORP.-Definitive-Information-Statement-2026-vFinal.pdf</p> <p>Attendance details:</p> <p>2026 Definitive Information Statement, pages 8-9 https://enexor.com.ph/wp-content/uploads/2026/03/ENEX-ENERGY-CORP.-Definitive-Information-Statement-2026-vFinal.pdf</p> <p>Remuneration:</p> <p>2025 Annual Report, Executive Compensation, page 55 https://enexor.com.ph/wp-content/uploads/2026/04/ENEX-Energy-Corp-2025-SEC-17-A-Form.cleaned.pdf</p> <p>2026 Definitive Information Statement, Executive Compensation, pages 13-14 https://enexor.com.ph/wp-content/uploads/2026/03/ENEX-ENERGY-CORP.-Definitive-Information-Statement-2026-vFinal.pdf</p>	
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<p>3. 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.</p>	<p>Compliant</p>	<p>Provide link or reference to where this is contained in the Annual Report.</p> <p><u>Links/references:</u></p> <p>2025 Annual Report, Corporate Governance and Sustainability, pages 62-63 https://enexor.com.ph/wp-content/uploads/2026/04/ENEX-Energy-Corp-2025-SEC-17-A-Form.cleaned.pdf</p>	
<p>4. 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.</p>	<p>Compliant</p>	<p>Provide link or reference to where this is contained in the Annual Report.</p> <p><u>Links/references:</u></p> <p>2025 Annual Report, Risk Factors, pages 21-27 https://enexor.com.ph/wp-content/uploads/2026/04/ENEX-Energy-Corp-2025-SEC-17-A-Form.cleaned.pdf</p> <p>2025 Annual Report, Report of the Audit Committee to the Board of Directors, pages 73-74 https://enexor.com.ph/wp-content/uploads/2026/04/ENEX-Energy-Corp-2025-SEC-17-A-Form.cleaned.pdf</p>	
<p>5. 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.</p>	<p>Compliant</p>	<p>Provide link or reference to where these are contained in the Annual Report.</p> <p><u>Links/references:</u></p> <p>2025 Annual Report, Report of the Audit Committee to the Board of Directors, pages 73-74 https://enexor.com.ph/wp-content/uploads/2026/04/ENEX-Energy-Corp-2025-SEC-17-A-Form.cleaned.pdf</p>	
<p>6. 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).</p>	<p>Compliant</p>	<p>Provide link or reference to where these are contained in the Annual Report.</p> <p><u>Links/references:</u></p> <p>2025 Annual Report, Risk Factors, pages 21-27 https://enexor.com.ph/wp-content/uploads/2026/04/ENEX-Energy-Corp-2025-SEC-17-A-Form.cleaned.pdf</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

<p>1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.</p>	<p>Compliant</p>	<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><u>Links/references:</u></p> <p>Audit Committee Charter, External Audit, Item D https://www.acenrenewables.com/wp-content/uploads/2026/05/ACEN-Audit-Committee-Charter_04Nov2024.pdf</p>	
<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.</p>	<p>Compliant</p>	<p>Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor.</p> <p><u>Links/references:</u></p> <p>Revised Manual of Corporate Governance, External Audit, page 20 https://enexor.com.ph/wp-content/uploads/2021/05/ACEX-Corporate-Governance-Manual-2nd-REV-Approved-2020-11-13.pdf</p> <p>2026 Definitive Information Statement, Audit and Non-Audit Services, pages 1, 15-16 https://enexor.com.ph/wp-content/uploads/2026/03/ENEX-ENERGY-CORP.-Definitive-Information-Statement-2026-vFinal.pdf</p> <p>2025 Annual Report, Audit and Non-Audit Services, page 43 https://enexor.com.ph/wp-content/uploads/2026/04/ENEX-Energy-Corp-2025-SEC-17-A-Form.cleaned.pdf</p> <p>Minutes of the 2025 Annual Stockholders' Meeting dated 23 April 2025, page 6 https://enexor.com.ph/wp-content/uploads/2025/04/ENEX-Energy-Corp.-Minutes-of-Annual-Stockholders-Meeting_23-April-</p>	

		2025-sgd.pdf	
3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.	Compliant	Provide information on or link/reference to a document containing the company's reason for removal or change of external auditor. Since its incorporation, ENEX has not removed nor changed its external auditor.	
Supplement to Recommendation 9.1			
1. Company has a policy of rotating the lead audit partner every five years.	Compliant	<u>Links/references:</u> Revised Manual of Corporate Governance, External Audit, page 20 https://enexor.com.ph/wp-content/uploads/2021/05/ACEX-Corporate-Governance-Manual-2nd-REV-Approved-2020-11-13.pdf	
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. <u>Links/references:</u> Audit Committee Charter, Oversight on External Audit, pages 7-8 https://enexor.com.ph/governance/board-committees/board-committees/audit-committee/ Company Website Corporate Governance, Board Committees, Audit Committee 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. <u>Links/references:</u> Audit Committee Charter, Oversight on External Audit, pages 7-8 https://enexor.com.ph/governance/board-committees/board-committees/audit-committee/	
Supplement to Recommendations 9.2			

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	<p>Provide link/reference to the company's Audit Committee Charter.</p> <p><u>Links/references:</u></p> <p>Audit Committee Charter https://enexor.com.ph/governance/board-committees/board-committees/audit-committee/</p>	
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	Compliant	<p>Provide link/reference to the company's Audit Committee Charter.</p> <p><u>Links/references:</u></p> <p>Audit Committee Charter, Oversight on External Audit, pages 7-8 https://enexor.com.ph/governance/board-committees/board-committees/audit-committee/</p>	
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	<p>Disclose the nature of non-audit services performed by the external auditor, if any.</p> <p><u>Links/references:</u></p> <p>2025 Annual Report, Changes in and Disagreements with Accountants on Accounting and Financial Disclosures, pages 42-43 https://enexor.com.ph/wp-content/uploads/2026/04/ENEX-Energy-Corp-2025-SEC-17-A-Form.cleaned.pdf</p> <p>2026 Definitive Information Statement, Audit and Non-Audit Services, pages 15-16 https://enexor.com.ph/wp-content/uploads/2026/03/ENEX-ENERGY-CORP.-Definitive-Information-Statement-2026-vFinal.pdf</p>	
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	<p>Provide link or reference to guidelines or policies on non-audit services.</p> <p><u>Links/references:</u></p> <p>Audit Committee Charter, External Audit, Item #5 https://enexor.com.ph/governance/board-committees/board-committees/audit-committee/</p>	
Supplement to Recommendation 9.3			

<p>1. Fees paid for non-audit services do not outweigh the fees paid for audit services.</p>	<p>Compliant</p>	<p>Provide information on audit and non-audit fees paid.</p> <p><u>Links/references:</u></p> <p>2025 Annual Report, Audit and Non-Audit Services Fees, page 43 https://enexor.com.ph/wp-content/uploads/2026/04/ENEX-Energy-Corp-2025-SEC-17-A-Form.cleaned.pdf</p>	
Additional Recommendation to Principle 9			
<p>1. Company's external auditor is duly accredited by the SEC under Group A category.</p>	<p>Compliant</p>	<p>Provide information on company's external auditor, such as:</p> <ol style="list-style-type: none"> 1. Name of the audit engagement partner – Ma. Genalin Q. Arevalo 2. Accreditation number – 108517-SEC (Group A) 3. Date Accredited – 25 May 2021 4. Expiry date of accreditation – Valid for five (5) years with extension of up to 2025 financial statements 5. Name, address, contact number of the 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>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).</p>	<p>Compliant</p>	<p>Provide information on the following:</p> <ol style="list-style-type: none"> 1. Date it was subjected to SOAR inspection, if subjected – 1-12 August 2022 (SOAR inspection is conducted every three (3) years) 2. Name of the Audit firm – Sycip Gorres Velayo & Co. 3. Members of the engagement team inspected by the SEC – The names of the members of the engagement team were provided to the SEC during the SOAR inspection. 	

Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.

Recommendation 10.1

<p>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.</p>	<p>Compliant</p>	<p>Disclose or provide link on the company’s policies and practices on the disclosure of non-financial information, including EESG issues.</p> <p><u>Links/references:</u></p> <p>Revised Manual of Corporate Governance, Sustainability and Social Responsibility, page 24 https://enexor.com.ph/wp-content/uploads/2021/05/ACEX-Corporate-Governance-Manual-2nd-REV-Approved-2020-11-13.pdf</p> <p>2025 Sustainability Report attached to the 2025 Annual Report https://enexor.com.ph/wp-content/uploads/2026/04/ENEX-Energy-Corp-2025-SEC-17-A-Form.cleaned.pdf</p>	
<p>2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.</p>	<p>Compliant</p>	<p>Provide link to Sustainability Report, if any. Disclose the standards used.</p> <p><u>Links/references:</u></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>2025 Sustainability Report attached to the 2025 Annual Report https://enexor.com.ph/wp-content/uploads/2026/04/ENEX-Energy-Corp-2025-SEC-17-A-Form.cleaned.pdf</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

<p>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.</p>	<p>Compliant</p>	<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>	
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		<p><u>Links/references:</u></p> <p>Company Website https://enexor.com.ph/</p> <p>Company Disclosures PSE Edge 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	Provide link to company website.	
a. Financial statements/reports (latest quarterly)	Compliant	<p><u>Links/references:</u></p> <p>https://enexor.com.ph/</p>	
b. Materials provided in briefings to analysts and media	Compliant	<p>Company Disclosures Financial Statements https://enexor.com.ph/governance/disclosures/</p> <p>2025 Annual Report, pages 64-65 https://enexor.com.ph/wp-content/uploads/2026/04/ENEX-Energy-Corp-2025-SEC-17-A-Form.cleaned.pdf</p>	
c. Downloadable annual report	Compliant	<p><u>Links/references:</u></p> <p>2025 Annual Report https://enexor.com.ph/wp-content/uploads/2026/04/ENEX-Energy-Corp-2025-SEC-17-A-Form.cleaned.pdf</p>	
d. Notice of ASM and/or SSM	Compliant	<p><u>Links/references:</u></p> <p>Notice of the 2025 Annual Stockholders' Meeting https://enexor.com.ph/wp-content/uploads/2025/03/ENEX_2025-Definitive-Information-Statement-with-Annexes-A-to-E.pdf</p> <p>Minutes of the 2025 Annual Stockholders' Meeting https://enexor.com.ph/wp-content/uploads/2025/04/ENEX-Energy-Corp.-Minutes-of-Annual-Stockholders-Meeting_23-April-2025-sgd.pdf</p> <p>Articles of Incorporation and By-laws https://enexor.com.ph/governance/</p>	
e. Minutes of ASM and/or SSM	Compliant		
f. Company's Articles of Incorporation and By-Laws	Compliant		

Additional Recommendation to Principle 11

SEC Form 1-FACGR Updated 21Dec2017

1. Company complies with SEC-prescribed website template.	Compliant	<u>Links/references:</u> 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			
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. <u>Links/references:</u> Internal Audit Charter, page 8 https://enexor.com.ph/governance/board-committees/internal-audit-charter/ Revised Manual of Corporate Governance, Internal Audit, page 19 https://enexor.com.ph/wp-content/uploads/2021/05/ACEX-Corporate-Governance-Manual-2nd-REV-Approved-2020-11-13.pdf	
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 Provide information or reference to a document containing information on: <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 Indicate frequency of review of the enterprise risk management framework. <u>Links/references:</u> 2025 Annual Report, Risk Factors, pages 21-27 https://enexor.com.ph/wp-content/uploads/2026/04/ENEX-Energy-Corp-2025-SEC-17-A-Form.cleaned.pdf	

		<p>Revised Manual of Corporate Governance, Risk Management, page 20 https://enexor.com.ph/wp-content/uploads/2021/05/ACEX-Corporate-Governance-Manual-2nd-REV-Approved-2020-11-13.pdf</p> <p>Charter of the Board Risk Management and Related Party Transactions Committee 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.</p> <p>Indicate frequency of review.</p> <p><u>Links/references:</u></p> <p>Revised Manual of Corporate Governance, The Board, page 10 https://enexor.com.ph/wp-content/uploads/2021/05/ACEX-Corporate-Governance-Manual-2nd-REV-Approved-2020-11-13.pdf</p> <p>2025 Annual Report, Compliance Officer, pages 62-63 https://enexor.com.ph/wp-content/uploads/2026/04/ENEX-Energy-Corp-2025-SEC-17-A-Form.cleaned.pdf</p>	
Optional: Recommendation 12.1			
<p>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.</p>	Compliant	<p>Provide information on IT governance process.</p> <p><u>Links/references:</u></p> <p>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,</p>	

		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.	
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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><u>Links/references:</u></p> <p>The internal audit of the Company is in-house.</p> <p>Revised Manual of Corporate Governance, Internal Audit, page 19-20 https://enexor.com.ph/wp-content/uploads/2021/05/ACEX-Corporate-Governance-Manual-2nd-REV-Approved-2020-11-13.pdf</p> <p>Internal Audit Charter https://enexor.com.ph/governance/board-committees/internal-audit-charter/</p>	
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Recommendation 12.3

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><u>Links/references:</u></p> <p>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 23 April 2025.</p> <p>Company Disclosure, PSE Edge, Result of Organizational Board Meeting dated 23 April 2025 https://edge.pse.com.ph/openDiscViewer.do?edge_no=f52602b641bb5fe8ec6e1601ccee8f59</p> <p>Revised Manual of Corporate Governance, Internal Audit, pages 19-20 https://enexor.com.ph/wp-content/uploads/2021/05/ACEX-Corporate-Governance-Manual-2nd-REV-Approved-2020-11-13.pdf</p>	
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		13.pdf	
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	Revised Manual of Corporate Governance, Chief Audit Executive, page 19 https://enexor.com.ph/wp-content/uploads/2021/05/ACEX-Corporate-Governance-Manual-2nd-REV-Approved-2020-11-13.pdf Internal Audit Charter 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. The Company's Internal Audit is in-house.	

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. <u>Links/references:</u> Revised Manual of Corporate Governance, Internal Audit and Risk Management, pages 19-20 https://enexor.com.ph/wp-content/uploads/2021/05/ACEX-Corporate-Governance-Manual-2nd-REV-Approved-2020-11-13.pdf	
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Supplement to Recommendation 12.4

1. Company seeks external technical support in risk management when such competence is not available internally.	Compliant	Identify source of external technical support, if any. <u>Links/references:</u> Board Risk Management and Related Party Transactions Committee Charter https://enexor.com.ph/governance/board-committees/board-committees/board-risk-and-rpt/	
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Recommendation 12.5

<p>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).</p>	<p>Compliant</p>	<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><u>Links/references:</u></p> <p>Mr. John Philip S. Orbeta is the Company's Chief Risk Officer.</p> <p>2025 Annual Report Management Committee Members/Senior Leadership Team, page 49-51 https://enexor.com.ph/wp-content/uploads/2026/04/ENEX-Energy-Corp-2025-SEC-17-A-Form.cleaned.pdf</p> <p>2026 Definitive Information Statement, Annex "A" Directors and Key Officers https://enexor.com.ph/wp-content/uploads/2026/03/ENEX-ENERGY-CORP.-Definitive-Information-Statement-2026-vFinal.pdf</p> <p>Results of Organizational Meeting dated 23 April 2025 https://edge.pse.com.ph/openDiscViewer.do?edge_no=91821aad3484473464d70b69f0a3140b</p>	
<p>2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.</p>	<p>Compliant</p>	<p><u>Links/references:</u></p> <p>2025 Annual Report Management Committee Members/Senior Leadership Team, page 49-51 https://enexor.com.ph/wp-content/uploads/2026/04/ENEX-Energy-Corp-2025-SEC-17-A-Form.cleaned.pdf</p> <p>2026 Definitive Information Statement, Annex "A" Directors and Key Officers https://enexor.com.ph/wp-content/uploads/2026/03/ENEX-ENERGY-CORP.-Definitive-Information-Statement-2026-vFinal.pdf</p>	

Additional Recommendation to Principle 12

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	Provide link to CEO and CAE's attestation. <u>Links/references:</u> https://enexor.com.ph/governance/board-committees/attestation-ia/	
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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

1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	Compliant	Provide link or reference to the company's Manual on Corporate Governance where shareholders' rights are disclosed. <u>Links/references:</u> Revised Manual of Corporate Governance, Promotion of Shareholders' Rights and Engagement of Stakeholders, pages 21-23 https://enexor.com.ph/wp-content/uploads/2021/05/ACEX-Corporate-Governance-Manual-2nd-REV-Approved-2020-11-13.pdf	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	Provide link to company's website. <u>Links/references:</u> Articles of Incorporation and By-Laws https://enexor.com.ph/governance/ Revised Manual of Corporate Governance, Promotion of Shareholders' Rights and Engagement of Stakeholders, pages 21-23 https://enexor.com.ph/wp-content/uploads/2021/05/ACEX-Corporate-Governance-Manual-2nd-REV-Approved-2020-11-13.pdf	

Supplement to Recommendation 13.1

1. Company's common share has one vote for one share.	Compliant	<p><u>Links/references:</u></p> <p>Article III, Section 7, ENEX By laws https://enexor.com.ph/governance/</p> <p>2026 Definitive Information Statement, Voting Securities, page 4 https://enexor.com.ph/wp-content/uploads/2026/03/ENEX-ENERGY-CORP.-Definitive-Information-Statement-2026-vFinal.pdf</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.</p> <p><u>Links/references:</u></p> <p>Article III, Section 7, ENEX By laws https://enexor.com.ph/governance/</p> <p>2026 Definitive Information Statement, Voting Securities, page 4 https://enexor.com.ph/wp-content/uploads/2026/03/ENEX-ENERGY-CORP.-Definitive-Information-Statement-2026-vFinal.pdf</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><u>Links/references:</u></p> <p>2026 Definitive Information Statement, Requirements and Procedures for the Electronic Voting in Absentia and Participation by Remote Communication, pages 1-2, Manner of Voting, pages 4-6, Voting Procedures, pages 18-20 https://enexor.com.ph/wp-content/uploads/2026/03/ENEX-ENERGY-CORP.-Definitive-Information-Statement-2026-vFinal.pdf</p>	
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><u>Links/references:</u></p> <p>Revised Manual of Corporate Governance,</p>	

		Voting Rights, page 21 https://enexor.com.ph/wp-content/uploads/2021/05/ACEX-Corporate-Governance-Manual-2nd-REV-Approved-2020-11-13.pdf	
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	Provide information on how this was allowed by board (i.e., minutes of meeting, board resolution). <u>Links/references:</u> Revised Manual of Corporate Governance, Right to Information, page 22 https://enexor.com.ph/wp-content/uploads/2021/05/ACEX-Corporate-Governance-Manual-2nd-REV-Approved-2020-11-13.pdf	
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	Compliant	Provide information or link/reference to the policies on treatment of minority shareholders. Revised Manual of Corporate Governance, Promotion of Shareholders' Rights and Engagement of Stockholders, pages 21-23 https://enexor.com.ph/wp-content/uploads/2021/05/ACEX-Corporate-Governance-Manual-2nd-REV-Approved-2020-11-13.pdf	
7. Company has a transparent and specific dividend policy.	Compliant	Provide information on or link/reference to the company's dividend Policy. 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. The Company did not declare any dividends for the year due to net loss position and since its projects are not yet operational.	

Optional: Recommendation 13.1

<p>1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.</p>	<p>Compliant</p>	<p>Identify the independent party that counted/validated the votes at the ASM, if any.</p> <p><u>Links/references:</u></p> <p>SGV & Co. was appointed as the independent party to validate the votes.</p> <p>Minutes of the 2025 Annual Stockholders' Meeting https://enexor.com.ph/wp-content/uploads/2025/04/ENEX-Energy-Corp.-Minutes-of-Annual-Stockholders-Meeting_23-April-2025-sgd.pdf</p> <p>2026 Definitive Information Statement, Voting Procedures, pages 18-20 https://enexor.com.ph/wp-content/uploads/2026/03/ENEX-ENERGY-CORP.-Definitive-Information-Statement-2026-vFinal.pdf</p>	
<p>Recommendation 13.2</p>			
<p>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.</p>	<p>Compliant</p>	<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> <p><u>Links/references:</u></p> <p>Company Disclosure PSE Edge, 2025 Notice and Agenda of Annual Stockholders' Meeting https://edge.pse.com.ph/openDiscViewer.do?e_dge_no=eefebec9adc6fa1f64d70b69f0a3140b</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 2025 stockholders' meeting.</p>	

		2025 Definitive Information Statement, Notice with Explanation of Agenda Items https://enexor.com.ph/wp-content/uploads/2025/03/ENEX_2025-Definitive-Information-Statement-with-Annexes-A-to-E.pdf	
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	<u>Links/references:</u> 2025 Notice and Agenda of Annual Stockholders' Meeting and DIS https://edge.pse.com.ph/openDiscViewer.do?e_dge_no=eefebec9adc6fa1f64d70b69f0a3140b	
b. Auditors seeking appointment/re-appointment	Compliant		
c. Proxy documents	Compliant	2025 Definitive Information Statement, Notice with Explanation of Agenda Items https://enexor.com.ph/wp-content/uploads/2025/03/ENEX_2025-Definitive-Information-Statement-with-Annexes-A-to-E.pdf	
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. <u>Links/references:</u> 2025 Notice and Agenda of Annual Stockholders' Meeting https://edge.pse.com.ph/openDiscViewer.do?e_dge_no=eefebec9adc6fa1f64d70b69f0a3140b 2025 Definitive Information Statement, Notice with Explanation of Agenda Items https://enexor.com.ph/wp-content/uploads/2025/03/ENEX_2025-Definitive-Information-Statement-with-Annexes-A-to-E.pdf 2026 Notice and Agenda of Annual Stockholders' Meeting https://edge.pse.com.ph/openDiscViewer.do?e_dge_no=eefebec9adc6fa1f64d70b69f0a3140b 2026 Definitive Information Statement, Notice with Explanation of Agenda Items https://edge.pse.com.ph/openDiscViewer.do?e_dge_no=3d90c8ece4de252764d70b69f0a3140	

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Recommendation 13.3			
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.	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><u>Links/references:</u></p> <p>Company Disclosure PSE Edge, 2025 Results of the Annual Stockholders' Meeting https://edge.pse.com.ph/openDiscViewer.do?edge_no=165f381592ce8e07ec6e1601ccee8f59</p> <p>Voting Tally Results posted on the Company website immediately after the meeting https://enexor.com.ph/wp-content/uploads/2025/04/ENEX-Energy-Corp.-Minutes-of-Annual-Stockholders-Meeting_23-April-2025-sgd.pdf</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.	Compliant	<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><u>Links/references:</u></p> <p>Stockholders were given opportunity to ask questions during the open forum portion of the annual stockholders' meeting as shown on page 8 of the Minutes of the 2025 Annual Stockholders' Meeting.</p> <p>Minutes of the 2025 Annual Stockholders' Meeting https://enexor.com.ph/wp-content/uploads/2025/04/ENEX-Energy-Corp.-Minutes-of-Annual-Stockholders-Meeting_23-April-2025-sgd.pdf</p>	

		April-2025-sgd.pdf Voting Tally Results posted on the Company website immediately after the meeting https://enexor.com.ph/wp-content/uploads/2025/04/ENEX-Energy-Corp.-Minutes-of-Annual-Stockholders-Meeting_23-April-2025-sgd.pdf	
Supplement to Recommendation 13.3			
1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.	Compliant	Indicate if the external auditor and other relevant individuals were present during the ASM and/or special meeting. <u>Links/references:</u> Minutes of the 2025 Annual Stockholders' Meeting, page 1 https://enexor.com.ph/wp-content/uploads/2025/04/ENEX-Energy-Corp.-Minutes-of-Annual-Stockholders-Meeting_23-April-2025-sgd.pdf	
Recommendation 13.4			
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.	Compliant	Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes. <u>Links/references:</u> The Company adopts the rules and 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. Revised Manual of Corporate Governance, Alternative Dispute Resolution Mechanism, page 23 https://enexor.com.ph/wp-content/uploads/2021/05/ACEX-Corporate-Governance-Manual-2nd-REV-Approved-2020-11-13.pdf	

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><u>Links/references:</u></p> <p>Revised Manual of Corporate Governance, Alternative Dispute Resolution Mechanism, page 23 https://enexor.com.ph/wp-content/uploads/2021/05/ACEX-Corporate-Governance-Manual-2nd-REV-Approved-2020-11-13.pdf</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 – Mr. Gabriel P. Blaza 2. Telephone number - +(632) 7-730-6300 3. Fax number – None 4. E-mail address - 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><u>Links/references:</u></p> <p>The Investor Relations Officer attends every Annual Shareholders' Meeting.</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><u>Links/references:</u></p> <p>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.</p>	

		<p>2026 Definitive Information Statement, Directors and Executive Officers, pages 7-10 https://enexor.com.ph/wp-content/uploads/2026/03/ENEX-ENERGY-CORP.-Definitive-Information-Statement-2026-vFinal.pdf</p> <p>Revised Manual of Corporate Governance, Promotion of Shareholders' Rights and Engagement of Stakeholders, pages 21-24 https://enexor.com.ph/wp-content/uploads/2021/05/ACEX-Corporate-Governance-Manual-2nd-REV-Approved-2020-11-13.pdf</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>ENEX's public float is 23.69% as of 31 December 2025. https://edge.pse.com.ph/openDiscViewer.do?edg_e_no=80aaf3e83210ff9164d70b69f0a3140b</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 2025.</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

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><u>Links/references:</u></p> <p>Revised Manual of Corporate Governance, Promotion of Shareholders' Rights and Engagement of Stakeholders, pages 21-24 https://enexor.com.ph/wp-content/uploads/2021/05/ACEX-Corporate-Governance-Manual-2nd-REV-Approved-2020-11-13.pdf</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><u>Links/references:</u></p> <p>2026 Definitive Information Statement, Requirements and Procedures for the Electronic Voting in Absentia and Participation by Remote Communication, pages 1-2, Manner of Voting, pages 4-6, Voting Procedures, pages 18-20</p>	

		https://enexor.com.ph/wp-content/uploads/2026/03/ENEX-ENERGY-CORP.-Definitive-Information-Statement-2026-vFinal.pdf	
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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

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. <u>Links/references:</u> 2025 Sustainability Report, Relationship with Community, page 21-23 https://enexor.com.ph/wp-content/uploads/2026/03/2025-ENEX-Sustainability-Report_vF.pdf	
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Recommendation 14.2

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. <u>Links/references:</u> 2025 Annual Report, Compliance Program, pages 62-63 https://enexor.com.ph/wp-content/uploads/2026/04/ENEX-Energy-Corp-2025-SEC-17-A-Form.cleaned.pdf Revised Manual of Corporate Governance, Stakeholder Engagement, pages 23-24 https://enexor.com.ph/wp-content/uploads/2021/05/ACEX-Corporate-Governance-Manual-2nd-REV-Approved-2020-11-13.pdf	
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Recommendation 14.3

<p>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.</p>	<p>Compliant</p>	<p>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.</p> <p>Provide information on whistleblowing policy, practices and procedures for stakeholders.</p> <p><u>Links/references:</u></p> <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>	
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Supplement to Recommendation 14.3

<p>1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.</p>	<p>Compliant</p>	<p>Provide information on the alternative dispute resolution system established by the company.</p> <p><u>Links/references:</u></p> <p>Revised Manual of Corporate Governance, Alternative Dispute Resolution Mechanism, page 23 https://enexor.com.ph/wp-content/uploads/2021/05/ACEX-Corporate-Governance-Manual-2nd-REV-Approved-2020-11-13.pdf</p>	
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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	Disclose any requests for exemption by the company and the reason for the request. <u>Links/references:</u> As of the year ended December 31, 2025, The Company did not make any such request.	
2. Company respects intellectual property rights.	Compliant	Provide specific instances, if any. <u>Links/references:</u> Articles of Incorporation, paragraph 6, page 4 https://enexor.com.ph/governance/	

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. <u>Links/references:</u> 2025 Sustainability Report, Social, page 22-23 https://enexor.com.ph/wp-content/uploads/2026/03/2025-ENEX-Sustainability-Report_vF.pdf	
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. <u>Links/references:</u> 2025 Sustainability Report, Supply Chain, page 20-22 https://enexor.com.ph/wp-content/uploads/2026/03/2025-ENEX-Sustainability-Report_vF.pdf	

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	Compliant	Provide information on or link/reference to company policies, programs and procedures that encourage employee participation.	
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and in its governance.		<u>Links/references:</u> 2025 Sustainability Report, Employee Management, page 16-20 https://enexor.com.ph/wp-content/uploads/2026/03/2025-ENEX-Sustainability-Report_vF.pdf	
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 (ESOP) or any such scheme that awards and incentivizes employees, at the same time aligns their interests with those of the shareholders. <u>Links/references:</u> 2025 Sustainability Report, Employee Management, page 16-20 https://enexor.com.ph/wp-content/uploads/2026/03/2025-ENEX-Sustainability-Report_vF.pdf	
2. Company has policies and practices on health, safety and welfare of its employees.	Compliant	Disclose and provide information on policies and practices on health, safety and welfare of employees. Include statistics and data, if any. <u>Links/references:</u> Policy on Health, Safety and Wellness https://enexor.com.ph/governance/board-committees/company-policies/policy-on-employees-health-safety-and-wellness/	
3. Company has policies and practices on training and development of its employees.	Compliant	Disclose and provide information on policies and practices on training and development of employees. Include information on any training conducted or attended. <u>Links/references:</u> 2025 Sustainability Report, Employee Management, page 16-20 https://enexor.com.ph/wp-content/uploads/2026/03/2025-ENEX-Sustainability-Report_vF.pdf	

Recommendation 15.2			
<p>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.</p>	<p>Compliant</p>	<p>Identify or provide link/reference to the company's policies, programs and practices on anti-corruption.</p> <p><u>Links/references:</u></p> <p>Policy on Anti-Corruption https://enexor.com.ph/governance/board-committees/company-policies/policy-on-anti-corruption/</p> <p>Code of Conduct and Ethics https://enexor.com.ph/governance/board-committees/company-policies/code-of-conduct/</p>	
<p>2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.</p>	<p>Compliant</p>	<p>Identify how the board disseminated the policy and program to employees across the organization.</p> <p><u>Links/references:</u></p> <p>Policy on Anti-Corruption https://enexor.com.ph/governance/board-committees/company-policies/policy-on-anti-corruption/</p> <p>Code of Conduct and Ethics https://enexor.com.ph/governance/board-committees/company-policies/code-of-conduct/</p>	
Supplement to Recommendation 15.2			
<p>1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.</p>	<p>Compliant</p>	<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><u>Links/references:</u></p> <p>Policy on Anti-Corruption https://enexor.com.ph/governance/board-committees/company-policies/policy-on-anti-corruption/</p> <p>Code of Conduct and Ethics https://enexor.com.ph/governance/board-committees/company-policies/code-of-conduct/</p>	

		<u>conduct/</u>	
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. Provide contact details to report any illegal or unethical behavior.</p> <p><u>Links/references:</u></p> <p>Whistleblowing and Non-retaliation Policy https://enexor.com.ph/governance/board-committees/company-policies/whistleblower-policy/</p> <p>Company Website, Contact Us https://enexor.com.ph/contact/</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><u>Links/references:</u></p> <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, Internal Audit, and Legal, Governance, and Compliance.</p> <p>Whistleblowing and Non-retaliation Policy</p>	

		https://enexor.com.ph/governance/board-committees/company-policies/whistleblower-policy/	
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><u>Links/references:</u></p> <p>Whistleblowing and Non-retaliation Policy https://enexor.com.ph/governance/board-committees/company-policies/whistleblower-policy/</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><u>Links/references:</u></p> <p>2025 Sustainability Report https://enexor.com.ph/wp-content/uploads/2026/03/2025-ENEX-Sustainability-Report_vF.pdf</p> <p>Revised Manual of Corporate Governance, Sustainability and Social Responsibility, page 24 https://enexor.com.ph/wp-content/uploads/2021/05/ACEX-Corporate-Governance-Manual-2nd-REV-Approved-2020-11-13.pdf</p>	
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Optional: Principle 16

<p>1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development</p>	<p>Compliant</p>	<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><u>Links/references:</u></p> <p>2025 Sustainability Report https://enexor.com.ph/wp-content/uploads/2026/03/2025-ENEX-Sustainability-Report_vF.pdf</p> <p>Revised Manual of Corporate Governance, Sustainability and Social Responsibility, page 24 https://enexor.com.ph/wp-content/uploads/2021/05/ACEX-Corporate-Governance-Manual-2nd-REV-Approved-2020-11-13.pdf</p>	
<p>3. Company exerts effort to interact positively with the communities in which it operates</p>	<p>Compliant</p>	<p>Identify or provide link/reference to policies, programs and practices to interact positively with the communities in which it operates.</p> <p><u>Links/references:</u></p> <p>2025 Sustainability Report https://enexor.com.ph/wp-content/uploads/2026/03/2025-ENEX-Sustainability-Report_vF.pdf</p> <p>Revised Manual of Corporate Governance, Sustainability and Social Responsibility, page 24 https://enexor.com.ph/wp-content/uploads/2021/05/ACEX-Corporate-Governance-Manual-2nd-REV-Approved-2020-11-13.pdf</p>	

Pursuant to the requirement of the Securities and Exchange Commission, we certify that the contents of this Integrated Annual Corporate Governance Report are based on the records of the Company from January to December 2025.

IN WITNESS WHEREOF, we have hereunto set our hands this MAY 28 2026 in Makati City.

ALBERTO A. LIM
Independent Director

MARIO ANTONIO V. PANER
Independent Director

MELINDA L. OCAMPO
Independent Director

DODJIE D. LAGAZO
Corporate Secretary and Compliance Officer

SUBSCRIBED AND SWORN to before me this MAY 28 2026, affiant(s) exhibiting to me their identification cards, as follows:

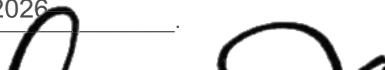
NAME/ ID NO.	DATE OF ISSUE	PLACE OF ISSUE
Dodjie D. Lagazo / Passport No. P8267298B		
Alberto A. Lim / Passport No. P1155407B		
Melinda L. Ocampo / Passport No. P2131393C		
Mario Antonio V. Paner / Passport No. P0677976B		

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



Pursuant to the requirement of the Securities and Exchange Commission, I certify that the contents of this Integrated Annual Corporate Governance Report are based on the records of the Company from January to December 2025.

IN WITNESS WHEREOF, I have hereunto set my hand this 26 May 2026.




GERARDO C. AMIAZ JR.
Chairman of the Board

Pursuant to the requirement of the Securities and Exchange Commission, I certify that the contents of this Integrated Annual Corporate Governance Report are based on the records of the Company from January to December 2025.

IN WITNESS WHEREOF, I have hereunto set my hand this 26-May-2026.


 Signed by:


JOHN ERIC T. FRANZIA
President and Chief Executive Officer

Pursuant to the requirement of the Securities and Exchange Commission, I certify that the contents of this Integrated Annual Corporate Governance Report are based on the records of the Company from January to December 2025.

IN WITNESS WHEREOF, I have hereunto set hand this 26 May 2026.

 Signed by:

 **MA. AURORA D. GEOTINA-GARCIA**
Lead Independent Director



**ADVISEMENT REPORT ON
MATERIAL RELATED PARTY TRANSACTIONS**

Reporting PLC: ENEX ENERGY CORP......

SEC Identification Number: AS94008811

Name of Related Party: INGRID3 POWER CORP......

Execution Date of Transaction: 31 December 2025

Relationship between the Parties including financial/non-financial interest: The Reporting PLC and related Party are Affiliates. Both parties are under common control of ACEN CORPORATION

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
Cost recovery agreement between Ingrid3 Power Corp. and ENEX for expenses incurred for Batangas Clean Energy,	The amount shall be paid within 30 days from presentation of invoices	To reimburse Ingrid3 for expenses incurred in behalf of ENEX relating to the BCEI-Liquified Natural Gas Project	Php 149,965,973.00 ³	Php 55,377,600.00	37%	N/A	100% or 8 of 8 of directors present, namely: 1. John Eric T. Francia 2. Alberto M. de Larrazabal 3. Roman Miguel G. de Jesus

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.

³ The total assets of the reporting PLC are based on the 2024 Annual Audited Financial Statements.

<p>Inc. (BCEI), a joint venture company in which ENEX has interest into, for development and lease option costs relating BCEI's Liquified Natural Gas Project</p>							<p>4. Hannielynn F. Tucay 5. Ma. Aurora D. Geotina-Garcia (Independent Director) 6. Melinda L. Ocampo (Independent Director) 7. Alberto A. Lim (Independent Director) 8. Mario Antonio V. Paner (Independent Director)</p> <p>Ratified by Stockholders of ENEX Energy Corp. on April 20, 2026.</p>
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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.

DocuSigned by:

E3BD5AC937E948E

ALAN T. ASCALON

Assistant Corporate Secretary, and Authorized Representative

INGRID3 POWER CORP.

Signed by:

7B857331E1334D6

CANDY H. DACANAY-DATUON

Assistant Corporate Secretary, and Authorized Representative