MINUTES OF THE ANNUAL MEETING
OF THE STOCKHOLDERS
OF
ENERGY DEVELOPMENT CORPORATION

Held on May 5, 2014 at 10:00 a.m.
At the Rockwell Tent, Rockwell Drive corner Estrella Street
Rockwell Center, Makati City

CALL TO ORDER

The Chairman, Mr. Federico R. Lopez¹, called the meeting to order and
presided over the same. The Corporate Secretary, Atty. Teodorico R. Delfin,
recorded the proceedings.

The Chairman informed the stockholders of the presence of the following
directors at the meeting:

OSCAR M. LOPEZ
FEDERICO R. LOPEZ
PETER D. GARRUCHO, JR.
ELPIDIO L. IBANEZ
ERNESTO B. PANTANGCO
FRANCIS GILES B. PUNO ²
JONATHAN C. RUSSELL
RICHARD B. TANTOCO³
EDGAR O. CHUA (Independent Director) ⁴
FRANCIS ED. LIM (Independent Director)
ARTURO T. VALDEZ (Independent Director)

¹ Federico R. Lopez is the Chairman of the Board/CEO, Chairman of the Nominations and Compensation Committee, Corporate Social Responsibility Committee. He is also a member of the Operations Committee.
² Francis Giles B. Puno is the Chairman of the Risk Management Committee.
³ Richard B. Tantoco is the President and COO.
⁴ Edgar O. Chua is the Chairman of the Audit and Governance Committee
PROOF OF NOTICE AND CERTIFICATION OF QUORUM

The Corporate Secretary reported that notice of the meeting has been sent to all the stockholders as provided in the By-Laws.

The Corporate Secretary announced that there were present, in person and by proxy, stockholders owning at least 22,413,707,262 shares representing at least 79.69% of the outstanding capital stock. (The list of attendees and proxies is available at the office of the Corporation). He therefore certified that there was a quorum for the transaction of business.

APPROVAL OF PREVIOUS MINUTES

The next item for business was the approval of the minutes of the previous meeting of the stockholders held on May 6, 2014, copies of which had been earlier distributed to the stockholders.

Upon motion duly made and seconded, the stockholders representing at least 22,396,302,705 shares by proxy or 79.63% of the outstanding capital stock, approved the following resolutions:

Resolution No. 1, Series of 2015

“RESOLVED, that the minutes of the Annual Stockholders’ Meeting of Energy Development Corporation held on May 6, 2014 be, as it is hereby, approved.”

The Corporate Secretary noted that stockholders representing 4,215,950 shares, by proxy, abstained on the motion while no shares voted against it.

ANNUAL REPORT

The next matter on the agenda was the Annual Report of Management, copies of which had been previously distributed to the stockholders together with audited financial statements as of the year ended December 31, 2014.

The Chairman delivered his message to the stockholders. Then the President/Chief Operating Officer, Mr. Richard B. Tantoco, presented the management report and the audited financial statements for the year ended
December 31, 2014. After the report, the Chairman entertained questions from the floor.

All stockholders’ comments and questions were answered by the Board and Management and recorded as an Annex to the Minutes

After some discussion, on motion made and duly seconded, the stockholders representing at least 22,377,712,305 shares or 79.57% of the outstanding capital stock approved the following resolution:

**Resolution No. 2, Series of 2015**

“RESOLVED, that the Annual Report of Management as presented by the Chairman and the President, and the Company’s audited financial statements for the year ended December 31, 2014 be, as it is hereby, approved.”

The Corporate Secretary noted that stockholders representing 18,773,350 shares, by proxy, abstained on the motion while 4,033,000 shares, by proxy, voted against it.

**RATIFICATION OF CORPORATE ACTS**

The Chairman stated that he would entertain questions and a motion for the ratification of the acts of the Board of Directors, officers and management of the Corporation from the last annual stockholders’ meeting to date.

Whereupon, on motion made and duly seconded, the stockholders representing at least 22,381,745,305 shares or 79.58% of the outstanding capital stock, approved the following resolution:

**Resolution No. 3, Series of 2015**

“RESOLVED, that all acts, contracts, resolutions and actions, authorized and entered into by the Board of Directors and Management of the Company from the date of the last annual stockholders’ meeting up to the present be, as they are hereby, approved, ratified and confirmed.”
The Corporate Secretary noted that stockholders representing 18,773,350 shares by proxy abstained on the motion while no shares voted against it.

**APPROVAL OF AUTHORITY TO ENTER INTO MANAGEMENT AGREEMENTS, POWER PLANT OPERATION SERVICES AGREEMENTS AND/OR SHARED SERVICES AGREEMENTS BETWEEN THE COMPANY AND ITS SUBSIDIARIES**

The next item is the proposal to authorize the Company to enter into management agreements, power plant operation services agreements and/or shared services agreements with its subsidiaries.

Ms. Maribel A. Manlapaz, the Corporation’s Comptroller, proceeded to explain the proposal.

Ms. Manlapaz and the Chairman invited questions from the floor on the matter. No question was raised by the stockholders.

Thereafter, upon motion made and duly seconded, the stockholders at the meeting representing at least 22,076,428,990 shares or 78.49% of the outstanding capital stock, approved the following resolution:

**Resolution No. 4, Series of 2015**

“**RESOLVED,** that the Company be, as it is hereby, authorized to enter into management agreements, power plant operation services agreements and/or shared services agreements with its subsidiaries, and that such agreements be accordingly approved, ratified and confirmed.”

The Corporate Secretary noted that stockholders representing 249,330,524 shares, by proxy, abstained on the motion, while 74,759,141 shares, by proxy, voted against the proposal.
ELECTION OF DIRECTORS

The next matter on the agenda was the election of the members of the Board of Directors of the Corporation.

The Corporate Secretary stated that in accordance with the Company’s Corporate Governance Manual, all nominations for director must be reviewed and approved by the Nominations Committee. Only nominees whose names have been submitted to and evaluated by the Nominations Committee, and whose names appear in the Final List of Candidates set forth in the Definitive Information Statement, shall be eligible for election.

The Corporate Secretary announced that there are eleven (11) board seats under the Corporation’s By-laws. The Nominations Committee had received and evaluated the nominations of a total of only eleven (11) candidates, consisting of eight (8) candidates for regular directors and three (3) candidates for independent directors. It was then announced that the table was open for nominations and the following were nominated:

For Regular Directors

1. OSCAR M. LOPEZ
2. FEDERICO R. LOPEZ
3. PETER D. GARRUCHO, JR.
4. ELPIDIO L. IBANEZ
5. ERNESTO B. PANTANGCO
6. FRANCIS GILES B. PUNO
7. JONATHAN C. RUSSELL
8. RICHARD B. TANTOCO

And for Independent Directors

9. EDGAR O. CHUA
10. FRANCIS ED. LIM
11. ARTURO T. VALDEZ

Thereafter, it was moved, seconded and unanimously resolved to close the nominations. There being only eleven (11) nominees, to the eleven (11)
directors’ seats, the following resolution was approved declaring them to be the duly elected directors of the Corporation for the current term and until their successors shall have been elected and qualified as provided in the By-Laws:

Resolution No. 5, Series of 2015

“RESOLVED, that the following be, as they are hereby, declared as the duly elected and qualified members of the Board of the Directors of Energy Development Corporation for the current term 2015-2016:

For Regular Directors
1. OSCAR M. LOPEZ
2. FEDERICO R. LOPEZ
3. PETER D. GARRUCHO, JR.
4. ELPIDIO L. IBANEZ
5. ERNESTO B. PANTANGCO
6. FRANCIS GILES B. PUNO
7. JONATHAN C. RUSSELL
8. RICHARD B. TANTOCO

And for Independent Directors
9. EDGAR O. CHUA
10. FRANCIS ED. LIM
11. ARTURO T. VALDEZ”

The Chairman also acknowledged that the independent directors are Edgar O. Chua, Francis Ed. Lim, and Arturo T. Valdez.

APPOINTMENT OF EXTERNAL AUDITOR

The next item was the appointment of the Corporation’s external auditor.

A stockholder asked about the audit fees of the external auditor for 2014, which the Chairman answered. Thereafter, no further questions were raised.

Whereupon, on motion made and duly seconded, the stockholders at the meeting representing at least 22,375,047,564 shares or 79.56% of the outstanding capital stock, approved the following resolution:
Resolution No. 4, Series of 2015

“RESOLVED, that auditing firm SGV & Co. be, as it is hereby, reappointed as the Company’s external auditor for the current year 2015-2016.”

The Corporate Secretary noted that stockholders representing 21,165,141 shares, by proxy, voted against the motion while 4,305,950 shares abstained on it.

ADJOURNMENT

There being no further business to transact on motion duly made and seconded, the meeting was adjourned.

TEODORICO R. DELFIN
Corporate Secretary

ATTTESTED:

FEDERICO R. LOPEZ
Chairman of the Stockholders’ Meeting

RICHARD B. TANTOCO
President and Chief Operating Officer