

NOTICE OF ANNUAL STOCKHOLDERS' MEETING

To All Stockholders:

Please be advised that the annual meeting of the stockholders of Energy Development Corporation will be held on **May 9, 2019** at 10:00 A.M. at the 5th Floor Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City, Philippines.

Following is the agenda of the meeting:

1. Call to Order
2. Proof of Notice and Certification of Quorum
3. Approval of the Minutes of Previous Stockholders' Meeting
4. Management Report and Audited Financial Statements
5. Ratification of Acts of Management
6. Amendment to the Seventh Article of the Articles of Incorporation
7. Election of Directors
8. Appointment of External Auditor
9. Other Matters
10. Adjournment

Stockholders of record as of April 1, 2019 are entitled to notice of, and to vote at, the said meeting. Registration for the meeting begins at 9:00 A.M. For convenience in registering your attendance, please have available some form of identification, such as a company ID, driver's license, voter's ID, TIN card, SSS card, or passport.

If you will not be able to attend the meeting but would like to be represented thereat, you may submit your proxy form, duly signed and accomplished, to the Office of the Corporate Secretary (c/o Mr. Ryan Z. Velasco of Investor Relations) at the head office of Energy Development Corporation, 38th Floor, One Corporate Centre, Julia Vargas corner Meralco Avenues, Ortigas Center, Pasig City, Philippines, on or before April 29, 2019. Beneficial owners whose shares are lodged with PDTC or registered under the name of a broker, bank, or other fiduciary allowed by law must, in addition to the required identification, present a notarized certification from the owner of record (i.e., the broker, bank, or other fiduciary) that he is the beneficial owner, indicating thereon the number of shares owned. Corporate shareholders shall likewise be required to present a notarized secretary's certificate attesting to the authority of its representative to attend and vote at the stockholders' meeting. In accordance with Rule 20.11.2.18 of the 2015 Implementing Rules and Regulations of the Securities Regulation Code, proxies executed by brokers shall be accompanied by a certification under oath stating that before the broker executed the proxy form, he had duly obtained the written consent of the persons in whose account the shares are held.

Validation of proxies will take place on May 3, 2019 at the office of the Company's stock transfer agent.

Pasig City, Metro Manila, Philippines, March 29, 2019.


ANA MARIA A. KATIGBAK
Assistant Corporate Secretary

AGENDA
Details and Rationale

1. Call to Order

The Chairman of the Board of Directors, Mr. Federico R. Lopez, will call the meeting to order.

2. Proof of Notice and Certification of Quorum

The Corporate Secretary, Atty. Bernadette Ann V. Policarpio, will certify that a copy of this Notice has been sent to all stockholders of record as of April 1, 2019, and confirm whether the attendees at the meeting hold or represent a sufficient number of shares for quorum to exist for the valid transaction of business.

3. Approval of the Minutes of the Previous Stockholders’ Meeting

A copy of the draft minutes of the previous stockholders’ meeting will be distributed before the meeting. This is also available for examination at the Company’s website: www.energy.com.ph.

The stockholders will be requested to approve the draft minutes. The following is the proposed resolution:

“RESOLVED, that the minutes of the Annual Stockholders’ Meeting of Energy Development Corporation held on May 8, 2018 be, as it is hereby, approved.”

4. Management Report and Audited Financial Statements

The Chairman, Mr. Federico R. Lopez, will present his Report to Shareholders, discuss initiatives undertaken and challenges faced by the Company in 2018, and share his personal perspective of the Company’s future.

The President and Chief Operating Officer, Mr. Richard B. Tantoco, will present the Management Report, the Company’s operational highlights and financial results, and the audited financial statements for the year ended December 31, 2018. The audited financial statements were prepared by the Company’s external auditor, SGV & Co., a member firm of Ernst and Young Global Limited, and approved by the Company’s Audit and Governance Committee and the Board of Directors. In compliance with regulatory requirements, the audited financial statements have also been submitted to the Securities and Exchange Commission and Bureau of Internal Revenue.

Questions will be entertained from the stockholders after the presentation.

The stockholders will be requested to approve the annual report of management as presented by the Chairman and the President, and the audited financial statements for the year ended December 31, 2018. The following is the proposed resolution:

“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, 2018 be, as these are hereby, approved.”

5. Ratification of Acts of Management

The stockholders will be requested to ratify the acts, contracts, resolutions, and deeds of the Board of Directors and the Management of the Company, which were significant in the Company’s performance from the date of the last annual stockholders’ meeting up to the present. The list of the matters for ratification is attached as Schedule “1”. The following is the proposed resolution:

“RESOLVED, that all acts, contracts, resolutions, and deeds, authorized and entered into by the Board of Directors and the Management of the Company from the date of the last annual stockholders’ meeting up to the present be, as these are hereby, approved, ratified, and confirmed.”

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

The stockholders will be requested to approve the proposed amendments to the Seventh Article of the Articles of Incorporation in order to allow for an increase in the dividends of voting preferred shares by adding a fixed dividend rate to be determined by the Board of Directors on top of the current dividend rate of eight percent (8%) of the par value of the voting preferred shares. The following is the proposed resolution:

“RESOLVED, that the stockholders of Energy Development Corporation (the “Company”) authorize, as it hereby authorizes, the amendment of the Seventh Article of the Company’s Articles of Incorporation by amending the dividends provision of Voting Preferred Shares as provided in the Notice and Definitive Information Statement of this meeting, and that the Seventh Article of the Articles of Incorporation be amended accordingly;

“RESOLVED FURTHER, that Management be authorized to finalize the language of the amendments to the Seventh Article of the Articles of Incorporation;”

“RESOLVED FINALLY, that the directors and officers of the Company, acting singly or jointly, be, as they are hereby empowered, authorized, and directed to sign, execute, deliver, and file the necessary certifications, documents, and papers with the Securities and Exchange Commission and other government agencies, and to perform any and all acts necessary or appropriate to implement the foregoing resolutions.”

7. Election of Directors

The biographical profiles of the Directors-Nominees are provided in the Information Statement that has been sent together with the copy of the Notice to all stockholders of record. The Directors-Nominees are the following: