



Energy Development Corporation
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December 10, 2018

PAULA BEATRICE A. BUENO
OIC – Issuer Compliance and Disclosure Department (ICDD)
Philippine Dealing & Exchange Corp.

Dear Ms. Paula:

We advise the Exchange at the regular meeting of the Board of Directors held on December 5, 2018, the following matters were approved:

- (1) The election of Ms. Nicole Goh Phaik Khim as regular director replacing Mr. David Simon Luboff;
- (2) The issuance of additional 326,250,000 non-preemption common shares to Philippines Renewable Energy Holdings Corporation out of its existing unissued capital stock; and
- (3) The retirement of Mr. Nestor H. Vasay, Senior Vice President, Chief Financial Officer, Treasurer, and concurrent head of the Corporate Support Functions Group effective January 1, 2019.

Mr. Erwin O. Avante was also designated as Mr. Vasay's replacement as Chief Financial Officer and Treasurer effective January 1, 2019.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Ryan Z. Velasco", is written over a faint blue circular stamp.

Ryan Z. Velasco
Head of Investor Relations
& Corporate Information
Officer