

**MINUTES OF THE ANNUAL MEETING  
OF THE STOCKHOLDERS**

**OF**

**ENERGY DEVELOPMENT CORPORATION**

Held at Building 5, Energy Center, Merritt Road  
Fort Bonifacio, Taguig City  
on July 13, 2011 at 2:00 p.m.

**CALL TO ORDER**

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

**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 or representing at least 22,625,042,698 shares or 80.44% 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 July 29, 2010, copies of which had been earlier distributed to the stockholders.

Upon motion duly made and seconded, the reading of the minutes of the previous annual stockholders' meeting was dispensed with and the same were approved by stockholders.

## **ANNUAL REPORT**

The next matter on the agenda was the Annual Report of Management to the stockholders, copies of which had been previously distributed to the stockholders together with audited financial statements as of the year ended December 31, 2010.

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, 2010. After the report, questions were entertained from the floor.

After some discussion, on motion made and duly seconded, the Annual Report of Management as presented by the Chairman and the President, and the Company's audited financial statements as of December 31, 2010 were approved by the stockholders owning or representing 22,456,384,349 shares.

The Corporate Secretary noted that stockholders representing 101,222,845 shares by proxy abstained on the motion while 58,177,800 shares voted against.

#### **RATIFICATION OF CORPORATE ACTS**

The Chairman stated that he would entertain 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 present and represented at the meeting representing 22,513,663,399 shares, approved the following resolution:

##### **Resolution No. 1, Series of 2011**

**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, ratified and confirmed.

The Corporate Secretary noted that stockholders representing 102,121,595 shares by proxy abstained on the motion.

#### **ELECTION OF DIRECTORS**

The next matter on the agenda was the election of the members of the Board of Directors of the Corporation. The Chairman 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. ELIPIDIO L. IBAÑEZ
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 Chairman declared 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. The Chairman announced 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.

Whereupon, on motion made and duly seconded, the stockholders present and represented at the meeting representing 22,491,039,449 shares, approved the following resolutions:

**Resolution No. 3, Series of 2011**

**"RESOLVED**, that auditing firm SGV & Co. be reappointed as the Company's external auditor for the current year."


The Corporate Secretary noted that stockholders representing 101,222,845 shares by proxy abstained on the motion while 23,522,700 shares voted against.

**ADJOURNMENT**

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

  
**TEODORICO R. DELFIN**  
Corporate Secretary

**ATTESTED:**

  
**FEDERICO R. LOPEZ**  
Chairman of the Stockholders' Meeting

  
**RICHARD B. TANTOCO**  
President and Chief Operating Officer

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