

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

OF

ENERGY DEVELOPMENT CORPORATION

Held on July 28, 2020 at 10:00 A.M.

Via remote communication at https://agm.conveneagm.com/edc_asm2020

The 2020 annual stockholders' meeting of Energy Development Corporation ("EDC" or the "Company") was conducted via live webcast at https://agm.conveneagm.com/edc_asm2020. Prior to the start of the meeting proper, a short corporate video was shown, after which it was announced that the meeting would be recorded in accordance with Securities and Exchange Commission ("SEC") Memorandum Circular No. 6, Series of 2020. The Philippine National Anthem was then played, following which, the Chairman and Chief Executive Officer, Mr. Federico R. Lopez¹, started the meeting proper.

CALL TO ORDER

The Chairman, presiding from Makati City, called the meeting to order. He announced that due to the COVID-19 pandemic, the annual stockholders' meeting was being conducted via remote communication for the first time in the Company's history. He thanked all those joining the live webcast and those who participated in the meeting by voting *in absentia* or appointing the Chairman as proxy.

¹ Federico R. Lopez is also the Chairman of the Nominations and Compensation Committee and the Chairman of the Corporate Social Responsibility Committee.

The Chairman then acknowledged the presence of the following members of the Board of Directors and Management at the meeting:

RICHARD B. TANTOCO²
FRANCIS GILES B. PUNO³
JONATHAN C. RUSSELL⁴
JOAQUIN E. QUINTOS IV⁵
CHRISTOPHER LOW EU SUN⁶
DAVID ANDREW BALDWIN⁷
NICOLE GOH PHAIK KHIM⁸
EDGAR O. CHUA⁹
FRANCISCO ED. LIM¹⁰
MANUEL I. AYALA¹¹
BERNADETTE ANN V. POLICARPIO¹²
ANA MARIA A. KATIGBAK¹³
ERWIN O. AVANTE¹⁴

PROOF OF NOTICE AND CERTIFICATION OF QUORUM

The Corporate Secretary reported that pursuant to SEC Notice dated 20 April 2020, the notice of the meeting was published in print and online format

² Richard B. Tantoco is a Director, and the President and Chief Operating Officer.

³ Francis Giles B. Puno is a Director, and the Chairman of the Risk Management Committee.

⁴ Jonathan C. Russell is a Director.

⁵ Joaquin E. Quintos IV is a Director.

⁶ Christopher Low Eu Sun is a Director.

⁷ David Andrew Baldwin is a Director.

⁸ Nicole Goh Phaik Khim is a Director.

⁹ Edgar O. Chua is an Independent Director, and the Chairman of the Audit and Governance Committee.

¹⁰ Francisco Ed. Lim is an Independent Director.

¹¹ Manuel I. Ayala is an Independent Director, and the Chairman of the Related Party Transactions Committee.

¹² Bernadette Ann V. Policarpio is the Corporate Secretary.

¹³ Ana Maria A. Katigbak is the Assistant Corporate Secretary.

¹⁴ Erwin O. Avante is the Chief Financial Officer and Treasurer and SEC Compliance Officer.

in the business section of Philippine Star and Business Mirror, both newspapers of general circulation, on July 3 and 4, 2020. A copy of the notice, Definitive Information Statement, minutes of previous meeting, and other documents related to the meeting were also made accessible through EDC's website.

As set out in the Requirements and Procedure for Participation and Voting, which was attached to the Company's Definitive Information Statement, qualified stockholders who successfully registered within the prescribed period were included in the determination of quorum. By voting *in absentia* or by proxy or by participating remotely in this meeting, a stockholder was deemed present for purposes of determining quorum.

Based on this, the Corporate Secretary certified that there were present at this meeting stockholders owning at least 26,398,588,925 shares representing at least 99.89% of the outstanding capital stock of the Company. Therefore, there was a quorum for the transaction of business.

The Chairman then said that while the Company is holding this meeting virtually, the Company had taken steps to ensure that the stockholders would have an opportunity to participate in the meeting to the same extent as possible as they would have had the meeting been done in person.

In this regard, the Corporate Secretary explained the participation and voting procedures adopted for the meeting. She said that under the Company's Articles of Incorporation, all common shares and voting preferred shares had full voting rights. Except for delinquent stock, all stockholders of record as of June 1, 2020 were entitled to register and vote the number of

shares in their name as of the record date. For the election of directors, each stockholder could cumulate his votes.

Qualified stockholders who successfully registered for the meeting were given the opportunity to cast their votes by voting *in absentia* (or electronic voting) or by proxy in favor of the Chairman, through a secure online voting platform, until July 18, 2020. This online voting platform contained the seven (7) items for approval as indicated in the agenda set out in the notice. The proposed resolutions for these were flashed on the screen during the meeting when the proposal to approve the resolution was presented.

For all items in the agenda to be approved in the meeting other than the election of directors, the stockholders had the option to either vote in favor of or against a matter for approval, or to abstain. For the election of directors, the stockholders had the option to vote their shares for each of the nominees, not vote for any nominee, or vote for one or some nominees only, in such number of shares as the stockholders prefer; provided that the total number of votes cast did not exceed the number of shares owned by them multiplied by the number of directors to be elected.

Votes received through electronic voting or voting *in absentia* and votes cast through proxies were validated by BDO Unibank, Inc. - Transaction Banking Group, the Company's Stock and Transfer Agent. The results of the voting, with full details of the affirmative and negative votes, as well as abstentions, are set out in Annex "A" of these Minutes.

For all items in the agenda to be approved at the meeting, other than the election of directors and the approval and ratification of the management agreements of the Company with its subsidiaries, the vote of the stockholders representing at least a majority of the outstanding capital stock would be sufficient to approve the matter. For the election of directors, the eleven (11) nominees receiving the highest number of votes would be declared the duly elected members of the Board of Directors for the current term. For the approval and ratification of the management agreements of the Company with its subsidiaries, the affirmative vote of stockholders representing at least 2/3 of the outstanding capital stock would be sufficient to approve the matter.

Finally, the Corporate Secretary explained that stockholders, once successfully registered, were also given an opportunity to raise questions or express comments limited to the agenda items by submitting the same through the Company's ASM portal. Stockholders participating in the meeting could also raise questions through the Company's email address flashed on the screen during the meeting.

These participation and voting procedures were also contained in the Definitive Information Statement, accessible to all stockholders through the Company's website and ASM portal.

APPROVAL OF THE MINUTES OF THE PREVIOUS STOCKHOLDERS' MEETING

The next item of business was the approval of the minutes of the annual meeting of the stockholders held on May 9, 2019, an electronic copy of which was made available in the Company's website.

The Corporate Secretary presented Management's proposal to adopt Resolution No. 1, Series of 2020, approving the minutes of the annual stockholders' meeting held last May 9, 2019.

Thereafter, she announced that stockholders owning at least 26,398,569,350 shares, representing at least 99.89% of the outstanding capital stock, voted in favor of approving the minutes. The following resolution was therefore approved:

Resolution No. 1, Series of 2020

"RESOLVED, that the minutes of the Annual Stockholders' Meeting of Energy Development Corporation held on May 9, 2019 be, as it is hereby, approved."

MANAGEMENT REPORT AND AUDITED FINANCIAL STATEMENTS

The next matter on the agenda was the approval of the management report and audited financial statements. The Chairman first delivered his message to the stockholders. This was followed by the report of the President and Chief Operating Officer, Mr. Richard B. Tantoco, on the Company's operational highlights and financial results, and the consolidated audited financial statements for the year ended December 31, 2019.

The Corporate Secretary then presented Management's proposal to adopt Resolution No. 2, Series of 2020, approving the annual report of management as presented by the Chairman and the President, and the consolidated audited financial statements for the year ended December 31, 2019.

Thereafter, she announced that stockholders owning at least 26,398,569,350 shares, representing 99.89% of the outstanding capital stock, voted in favor of the proposed resolution, as follows:

Resolution No. 2, Series of 2020

“RESOLVED, that the annual report of management as presented by the Chairman and the President and Chief Operating Officer, and the Company’s audited financial statements for the year ended December 31, 2019 be, as these are hereby, approved.”

RATIFICATION OF ACTS OF MANAGEMENT AND THE BOARD OF DIRECTORS

The next item was the ratification and approval of corporate acts. The Chairman stated that a summary of the acts of management and the Board for ratification was included in the Definitive Information Statement. It was also noted that such acts for ratification were also flashed on the screen for the stockholders’ reference as the matter was being discussed.

The Corporate Secretary then presented Management’s proposal to adopt Resolution No. 3, Series of 2020, ratifying all acts, contracts, resolutions, and deeds authorized and entered into by the management and the Board of Directors from the last annual stockholders’ meeting up to the present.

Thereafter, she announced that stockholders owning at least 26,398,569,350 shares, representing 99.89% of the outstanding capital stock, voted in favor of the proposal. The following resolution was therefore approved:

Resolution No. 3, Series of 2020

“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.”

APPROVAL/RATIFICATION OF MANAGEMENT AGREEMENTS

The next item was the proposal to approve and ratify management agreements of the Company with its subsidiaries.

The Corporate Secretary presented management’s proposal to adopt Resolution Nos. 4 to 9, Series of 2020, approving and ratifying the management agreements of the Company with its subsidiaries.

Thereafter, she announced that the stockholders owning at least 26,398,536,450 shares, representing 99.89% of the outstanding capital stock, voted in favor of approving and ratifying the management agreements of the Company with its subsidiaries. The following resolutions were therefore approved:

- a. Management Contracts with Bac-Man Geothermal Inc.

Resolution No. 4, Series of 2020

“RESOLVED, that the stockholders of Energy Development Corporation (the “Company”) hereby ratify and approve the renewal of the following five (5)-year agreements (2019-2023) between the Company and its subsidiary, Bac-Man Geothermal Inc. (“BGI”):

- (1) Management Services Agreement;
- (2) Power Plant Operations Services Agreement; and

(3) Shared Services Agreement;

RESOLVED, FURTHER, that the following officers of the Company, acting singly:

Mr. Federico R. Lopez - Chairman and Chief Executive Officer
Mr. Richard B. Tantoco - President and Chief Operating Officer
Mr. Erwin O. Avante - Vice President and Chief Financial Officer/Treasurer

and/or their authorized representative/s, be authorized to sign, execute, and deliver all pertinent agreements, certificates, and documents, as well as to perform all acts necessary, appropriate, and convenient to carry out the contents and purpose of this Resolution."

b. Management Contracts with Green Core Geothermal Inc.

Resolution No. 5, Series of 2020

"RESOLVED, that the stockholders of Energy Development Corporation (the "Company") hereby ratify and approve the renewal of the following five (5)-year agreements (2019-2023) between the Company and its subsidiary, Green Core Geothermal Inc. ("GCGI"):

- (1) Management Services Agreement;
- (2) Power Plant Operations Services Agreement; and
- (3) Shared Services Agreement

RESOLVED, FURTHER, that the following officers of the Company, acting singly:

Mr. Federico R. Lopez - Chairman and Chief Executive Officer
Mr. Richard B. Tantoco - President and Chief Operating Officer
Mr. Erwin O. Avante - Vice President and Chief Financial Officer/Treasurer

and/or their authorized representative/s, be authorized to sign, execute, and deliver all pertinent agreements, certificates, and documents, as well as to perform all acts necessary, appropriate,

and convenient to carry out the contents and purpose of this Resolution.”

c. Management Contracts with EDC Siklab Power Corporation

Resolution No. 6, Series of 2020

“**RESOLVED**, that the stockholders of Energy Development Corporation (the “Company”) hereby ratify and approve the renewal of the following five (5)-year agreements (2018-2022) between the Company and its subsidiary, EDC Siklab Power Corporation (“ESPC”):

- (1) Management Services Agreement;
- (2) Power Plant Operations Services Agreement; and
- (3) Development Fee Services Agreement;

RESOLVED, FURTHER, that the following officers of the Company, acting singly:

Mr. Federico R. Lopez - Chairman and Chief Executive Officer
Mr. Richard B. Tantoco - President and Chief Operating Officer
Mr. Erwin O. Avante - Vice President and Chief Financial Officer/Treasurer

and/or their authorized representative/s, be authorized to sign, execute, and deliver all pertinent agreements, certificates, and documents, as well as to perform all acts necessary, appropriate, and convenient to carry out the contents and purpose of this Resolution.”

d. Revised Fees for the Management Contracts with EDC Siklab Power Corporation

Resolution No. 7, Series of 2020

“**RESOLVED**, that the stockholders of Energy Development Corporation (the “Company”) hereby ratify and approve the revised fees of the following five (5)-year

agreements (2018-2022) between the Company and its subsidiary, EDC Siklab Power Corporation ("ESPC"), due to additions in the scope of work:

- (1) Management Services Agreement; and
- (2) Shared Services Agreement;

RESOLVED, FURTHER, that the following officers of the Company, acting singly:

Mr. Federico R. Lopez - Chairman and Chief Executive Officer
Mr. Richard B. Tantoco - President and Chief Operating Officer
Mr. Erwin O. Avante - Vice President and Chief Financial Officer/Treasurer

and/or their authorized representative/s, be authorized to sign, execute, and deliver all pertinent agreements, certificates, and documents, as well as to perform all acts necessary, appropriate, and convenient to carry out the contents and purpose of this Resolution."

e. Management Contracts with Unified Leyte Geothermal Energy Inc.

Resolution No. 8, Series of 2020

"RESOLVED, that the stockholders of Energy Development Corporation (the "Company") hereby approve the following five (5)-year agreements (2020-2024) between the Company and its subsidiary, Unified Leyte Geothermal Energy Inc. ("ULGEI"):

- (1) Management Services Agreement; and
- (2) Shared Services Agreement;

RESOLVED, FURTHER, that the following officers of the Company, acting singly:

Mr. Federico R. Lopez - Chairman and Chief Executive Officer
Mr. Richard B. Tantoco - President and Chief Operating Officer
Mr. Erwin O. Avante - Vice President and Chief Financial Officer/Treasurer

and/or their authorized representative/s, be authorized to sign, execute, and deliver all pertinent agreements, certificates, and documents, as well as to perform all acts necessary, appropriate, and convenient to carry out the contents and purpose of this Resolution."

f. Management Contracts with EDC Burgos Wind Power Corporation

Resolution No. 9, Series of 2020

"RESOLVED, that the stockholders of Energy Development Corporation (the "Company") hereby approve the five (5)-year (2020-2024) Miscellaneous Services Agreement between the Company and its subsidiary, EDC Burgos Wind Power Corporation ("EBWPC");

RESOLVED, FURTHER, that the following officers of the Company, acting singly:

Mr. Federico R. Lopez - Chairman and Chief Executive Officer
Mr. Richard B. Tantoco - President and Chief Operating Officer
Mr. Erwin O. Avante - Vice President and Chief Financial Officer/Treasurer

and/or their authorized representative/s, be authorized to sign, execute, and deliver all pertinent agreements, certificates, and documents, as well as to perform all acts necessary, appropriate, and convenient to carry out the contents and purpose of this Resolution."

APPROVAL OF THE COMPANY'S REGISTRATION AND PARTICIPATION IN THE RENEWABLE ENERGY MARKET

The next item was the proposal to approve the Company's registration and participation in the Renewable Energy ("RE") Market or "RE Market."

The Corporate Secretary presented management's proposal to adopt Resolution No. 10, Series of 2020, approving the Company's registration and

participation as a Wholesale Electricity Spot Market RE Generator in the RE Market and the Company's continuing engagement in the generation, sale, and supply of electricity from RE sources, including participation and trading in any market for electricity, ancillary power, or intangible assets, such as tradable certificates and other financial instruments, without engaging in the business of an investment company or a broker or seller of securities.

Thereafter, she announced that stockholders owning at least 26,398,569,350 shares, representing 99.89% of the outstanding capital stock, voted in favor of approving the proposal. The following resolution was therefore approved:

Resolution No. 10, Series of 2020

"RESOLVED, that the stockholders of Energy Development Corporation (the "Company") hereby approve the registration and participation of the Company as a WESM Renewable Energy ("RE") Generator in the RE Market, and the Company's continuing engagement in the generation, sale, and supply of electricity from RE sources, including participation and trading in any market for electricity, ancillary power, or intangible assets, such as tradable certificates and other financial instruments, without engaging in the business of an investment company or a broker or seller of securities."

ELECTION OF DIRECTORS

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

The Corporate Secretary explained that under the SEC rules, the Company's Manual on Corporate Governance, and relevant Committee

Charter, only nominees whose names have been submitted to and evaluated by the Nominations and Compensation Committee, and whose names appear in the Final List of Candidates set forth in the Definitive Information Statement, shall be eligible for election as regular and independent directors. The background and qualifications of the nominees were provided in the same Definitive Information Statement.

She also stated that under Section 23 of the Revised Corporation Code, every stockholder present at this meeting was entitled to vote the number of shares in his name as of the record date, June 1, 2020. Each stockholder may vote such number of shares for as many persons as there were directors to be elected, which was 11; or he may cumulate said shares and give one candidate votes equal to the number of his shares multiplied by 11; or he may distribute his votes among as many candidates as he shall see fit. However, the total number of votes cast by the stockholder shall not exceed the number of shares owned by him multiplied by 11.

The Corporate Secretary then announced that there were only eight (8) candidates for the eight (8) available seats for regular director, and three (3) candidates for three (3) seats for independent director. She said that the candidates receiving the highest number of votes for the eight (8) available seats for regular director and for the three (3) available seats for independent director shall be declared as the duly elected members of the Board of Directors for 2020-2021.

The Chairman, in his concurrent capacity as Chairman of the Nomination and Compensation Committee, then announced the names of the nominees for regular and independent directors whose qualifications were screened and nominations duly approved in accordance with pertinent laws

and regulations and the Company's By-laws and Manual on Corporate Governance:

For Regular Directors

1. FEDERICO R. LOPEZ
2. RICHARD B. TANTOCO
3. FRANCIS GILES B. PUNO
4. JONATHAN C. RUSSELL
5. JOAQUIN E. QUINTOS IV
6. DAVID ANDREW BALDWIN
7. CHRISTOPHER LOW EU SUN
8. NICOLE GOH PHAIK KHIM

For Independent Directors

9. MANUEL I. AYALA
10. EDGAR O. CHUA
11. FRANCISCO ED. LIM

Full details of the background and qualifications of the nominees were disclosed in the Company's Definitive Information Statement.

At the Chairman's request, the Corporate Secretary announced that based on the tabulation and validation by the Stock and Transfer Agent, stockholders owning at least 26,398,536,448 shares, representing at least 99.89% of the outstanding capital stock, voted to elect all the eleven (11) candidates to the Board of Directors. The summary of the votes received by each candidate was flashed on the screen (this can also be found in Annex "A" of these minutes).

The eleven (11) candidates were therefore declared as the duly elected members of the Board of Directors of the Company for the term 2020-2021 to act as such until their successors are duly elected and qualified.

APPOINTMENT OF EXTERNAL AUDITOR

The next item was the appointment of the Company's external auditor. The Corporate Secretary informed the stockholders that the Audit and Governance Committee reviewed the qualifications and performance of the Company's current external auditor, Sycip Gorres Velayo & Company ("SGV & Co."), and endorsed its reappointment for the current year. In this regard, she then presented management's proposal to adopt Resolution No. 11, Series of 2020, reappointing SGV & Co. as the Company's external auditor for the current year.

Thereafter, she announced that stockholders owning at least 26,398,569,350 shares, representing 99.89% of the outstanding capital stock, approved the following resolution:

Resolution No. 11, Series of 2020

"RESOLVED, that the auditing firm SGV & Co. be, as it is hereby, reappointed as the Company's external auditor for the current year 2020-2021."

OTHER MATTERS

The Chairman inquired whether there were any questions raised or comments on the agenda submitted through the ASM portal.

The Corporate Secretary replied that no questions or comments were received through the portal, and that any questions that may have been raised through email during the meeting would be replied to by email as well.

ADJOURNMENT

There being no other item in the agenda, the Chairman adjourned the meeting. He advised the stockholders that a copy of the recorded proceedings would be made available to them upon request while the minutes of this meeting would be made available at the Company's website. He then conveyed his wishes for the safety and good health of the stockholders and their families.

BERNADETTE ANN V. POLICARPIO
Corporate Secretary

A T T E S T E D B Y:

FEDERICO R. LOPEZ
Chairman and Chief Executive Officer

RICHARD B. TANTOCO
President and Chief Operating Officer

ANNEX "A"
(VOTING RESULTS)

| AGENDA ITEMS | ACTION | | | |
|---|-------------------------------|----------|----------------|----------------|
| Item 1. Call to Order | No action necessary. | | | |
| Item 2. Proof of Notice and Certification of Quorum | No action necessary. | | | |
| | FOR | % | AGAINST | ABSTAIN |
| Item 3. Approval of the Minutes of the Previous Stockholders' Meeting | 26,398,569,350 | 99.89% | 0 | 0 |
| Item 4. Approval of the Management Report and Audited Financial Statements for the year ended December 31, 2019 | 26,398,569,350 | 99.89% | 0 | 0 |
| Item 5. Ratification of Acts of Management and the Board of Directors | 26,398,569,350 | 99.89% | 0 | 0 |
| Item 6. Approval/Ratification of Management Agreements | 26,398,536,450 | 99.89% | 0 | 32,900 |
| Item 7. Approval of the Company's Registration and Participation in the Renewable Energy Market | 26,398,569,350 | 99.89% | 0 | 0 |
| Item 8. Election of Directors | Votes per nominee shown below | | | |
| For Regular Director: | Votes per nominee shown below | | | |
| Federico R. Lopez | 26,398,536,448 | 99.89% | 0 | 0 |
| Richard B. Tantoco | 26,398,569,348 | 99.89% | 0 | 0 |
| Francis Giles B. Puno | 26,398,536,448 | 99.89% | 0 | 0 |
| Jonathan C. Russell | 26,398,536,448 | 99.89% | 0 | 0 |
| Joaquin E. Quintos IV | 26,398,536,448 | 99.89% | 0 | 0 |
| David Andrew Baldwin | 26,398,536,448 | 99.89% | 0 | 0 |
| Christopher Low Eu Sun | 26,398,569,348 | 99.89% | 0 | 0 |
| Nicole Goh Phaik Khim | 26,398,569,348 | 99.89% | 0 | 0 |
| For Independent Director: | Votes per nominee shown below | | | |
| Manuel I. Ayala | 26,398,569,349 | 99.89% | 0 | 0 |

| | | | | |
|--|-----------------------|---------------|----------|----------|
| Edgar O. Chua | 26,398,536,448 | 99.89% | 0 | 0 |
| Francisco Ed. Lim | 26,398,569,348 | 99.89% | 0 | 0 |
| Item 9. Approval of appointment of SGV & Co. as the Company's external auditor | 26,398,569,350 | 99.89% | 0 | 0 |
| Item 10. Adjournment | | | | |

* Percentage is based on total outstanding voting shares of EDC at **26,427,200,989**.

| ATTENDANCE | | |
|--|-----------------------|----------------|
| | No. of Shares | Percentage |
| Outstanding Shares | 26,427,200,989 | 100.00% |
| | | |
| Registered in the ASM but did not vote | 19,575 | |
| Registered in the ASM and Voted In Absentia | 5 | |
| Registered in the ASM and with Proxy | 26,398,569,345 | 99.89% |
| Total | 26,398,588,925 | 99.89% |