

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

**OF**

**ENERGY DEVELOPMENT CORPORATION**

Held on June 29, 2022 at 10:00 A.M.

*Via remote communication at*

[https://conveneagm.com/ph/edc\\_asm2022/](https://conveneagm.com/ph/edc_asm2022/)

The 2022 annual stockholders' meeting ("ASM") of Energy Development Corporation ("EDC" or the "Company") was conducted via live webcast at [https://conveneagm.com/ph/edc\\_asm2022/](https://conveneagm.com/ph/edc_asm2022/). 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 compliance 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. Lopez<sup>1</sup>, started the meeting proper.

**CALL TO ORDER**

The Chairman, presiding from Makati City, called the meeting to order. The Chairman announced that to ensure everyone's safety at this time when the COVID-19 pandemic continues, the annual stockholders' meeting was being conducted via remote communication. He welcomed all

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<sup>1</sup> Federico R. Lopez is also the Chairman of the Nomination and Compensation Committee, and Chairman of the Corporate Social Responsibility Committee.

stockholders joining the live webcast and participating in the meeting.

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

RICHARD B. TANTOCO<sup>2</sup>

FRANCIS GILES B. PUNO<sup>3</sup>

JONATHAN C. RUSSELL<sup>4</sup>

JOAQUIN E. QUINTOS IV<sup>5</sup>

DAVID ANDREW BALDWIN<sup>6</sup>

CHRISTOPHER LOW EU SUN<sup>7</sup>

MANUEL I. AYALA<sup>8</sup>

SEBASTIAN C. QUINIONES, JR.<sup>9</sup>

TERESA GRACE SOCORRO G. LARA<sup>10</sup>

BERNADETTE ANN V. POLICARPIO<sup>11</sup>

ANA MARIA A. KATIGBAK-LIM<sup>12</sup>

JEROME H. CAINGLET<sup>13</sup>

ERWIN O. AVANTE<sup>14</sup>

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<sup>2</sup> Richard B. Tantoco is a Director and the President and COO.

<sup>3</sup> Francis Giles B. Puno is a Director and the Chairman of the Risk Management Committee.

<sup>4</sup> Jonathan C. Russell is a Director.

<sup>5</sup> Joaquin E. Quintos IV is a Director.

<sup>6</sup> David Andrew Baldwin is a Director.

<sup>7</sup> Christopher Low Eu Sun is a Director.

<sup>8</sup> Manuel I. Ayala is an Independent Director and Chairman of the Audit and Governance Committee.

<sup>9</sup> Sebastian C. Quiniones, Jr. is an Independent Director and Chairman of the Health, Safety and Environment Committee.

<sup>10</sup> Teresa Grace Socorro G. Lara is an Independent Director and Chairman of the Related Party Transactions Committee.

<sup>11</sup> Bernadette Ann V. Policarpio is Vice President and Corporate Secretary.

<sup>12</sup> Ana Maria A. Katigbak-Lim is Assistant Corporate Secretary.

<sup>13</sup> Jerome H. Cainglet is Senior Vice President and Deputy Chief Operating Officer.

<sup>14</sup> Erwin O. Avante is Senior Vice President and Chief Financial Officer, Treasurer and SEC Compliance Officer.

## PROOF OF NOTICE AND CERTIFICATION OF QUORUM

The Corporate Secretary reported that pursuant to SEC Notice dated March 16, 2021, the notice of the meeting was published in print and online format in the business section of the Philippine Star and Business Mirror, both newspapers of general circulation, on May 30 and 31, 2022. A copy of the notice, Definitive Information Statement, minutes of the 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 the meeting, a stockholder was deemed present for purposes of determining quorum.

Based on this, the Corporate Secretary certified that there were present at the meeting stockholders owning at least 26,398,304,653 shares representing at least 99.93% of the outstanding capital stock of the Company. Therefore, there was a quorum for the transaction of business.

The Chairman stated that while the Company was holding the 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 April 15, 2022 were entitled to register and vote the number of shares in their name as of the record date.

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 June 23, 2022. The online voting platform contained the 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 as each item on the agenda 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. 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 stockholders had the option to vote their shares for each of the nominees; not vote for any nominee; vote for one nominee only, cumulating their shares and giving one nominee votes equal to the number of their shares multiplied by the number of directors to be elected, which was eleven (11); or vote for some nominees only, distributing their votes among as many nominees as they see fit. However, the total number of votes cast shall not exceed the number of shares owned by them multiplied by the number of directors to be elected. 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.

Votes received through electronic voting or voting *in absentia* and votes cast through proxies were validated by BDO Unibank, Inc. – Securities Operations, 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.

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. She stated that management would endeavor to reply to these questions or address these comments during this meeting while questions not answered would be addressed via email.

She added that these participation and voting procedures were 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 special meeting of the stockholders held on February 24, 2022, an electronic copy of which was made available in the Company’s website.

The Corporate Secretary presented management’s proposal to adopt Resolution No. 3, Series of 2022, approving the minutes of the special stockholders’ meeting held last February 24, 2022.

Thereafter, she announced that stockholders owning at least 26,398,304,644 shares, representing at least 99.93% of the outstanding capital stock, voted in favor of approving the minutes. The following resolution was therefore approved:

**Resolution No. 3, Series of 2022**

“**RESOLVED**, that the minutes of the Special Stockholders’ Meeting of Energy Development Corporation held on February 24, 2022 be, as it is hereby, approved.”

**MANAGEMENT REPORT AND AUDITED FINANCIAL STATEMENTS**

The next matter on the agenda was the presentation of the management report and approval of the 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, 2021.

The Corporate Secretary then presented management’s proposal to adopt Resolution No. 4, Series of 2022, noting the annual report of management as presented by the Chairman and the President, and approving the consolidated audited financial statements for the year ended December 31, 2021.

Thereafter, she announced that stockholders owning at least 26,398,304,644 shares, representing at least 99.93% of the outstanding capital stock, voted in favor of the proposed resolution, as follows:

**Resolution No. 4, Series of 2022**

“RESOLVED, that the stockholders of Energy Development Corporation (the “Company”) hereby note the annual report of management as presented by the Chairman and Chief Executive Officer, and the President and Chief Operating Officer, and approve the Company’s audited financial statements for the year ended December 31, 2021.”

**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 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. 5, Series of 2022, 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 26,398,304,644 shares, representing at least 99.93% of the outstanding capital stock, voted in favor of the proposal. The following resolution was therefore approved:

**Resolution No. 5, Series of 2022**

**“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.”

**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, nominees whose names have been submitted to and evaluated by the Nomination and Compensation Committee, and whose names appear in the Final List of Candidates set forth in the Definitive Information Statement, were eligible for election as regular and independent directors.

She then announced that there were only eight (8) nominees for the eight (8) available seats for regular director, and three (3) nominees for three (3) seats for independent director. She said that the nominees receiving the highest number of votes shall be declared as the duly elected members of the Board of Directors for 2022-2023.

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. ANG ENG SENG

For Independent Directors

9. MANUEL I. AYALA
10. SEBASTIAN C. QUINIONES, JR.
11. TERESA GRACE SOCORRO G. LARA

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 26,398,254,444 shares, representing at least 99.93% of the outstanding capital stock, voted to elect all the eleven (11)

nominees to the Board of Directors. The summary of the votes received by each nominee was flashed on the screen (this can also be found in Annex "A" of these minutes).

The eleven (11) nominees were therefore declared as the duly elected members of the Board of Directors of the Company for the term 2022-2023.

## **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. 6, Series of 2022, reappointing SGV & Co. as the Company's external auditor for the current year.

Thereafter, she announced that stockholders owning at least 26,398,304,644 shares, representing at least 99.93% of the outstanding capital stock, approved the following resolution:

### **Resolution No. 6, Series of 2022**

**"RESOLVED**, that the auditing firm SGV & Co. be, as it is hereby, reappointed as the Company's external auditor for the current year 2022-2023."

## **OTHER MATTERS**

The Chairman inquired whether there were any questions raised or comments made 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. Upon verification, no questions were raised through email during the meeting.

## **ADJOURNMENT**

There being no other item in the agenda, the meeting was adjourned. The Chairman 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

ATTESTED BY:

**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.			
	<b>FOR</b>	<b>%</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
Item 3. Approval of the Minutes of the Previous Stockholders' Meeting	26,398,304,644	99.93%	-	-
Item 4. Approval of the Management Report and Audited Financial Statements for the year ended December 31, 2021	26,398,304,644	99.93%	-	-
Item 5. Ratification of Acts of Management and the Board of Directors	26,398,304,644	99.93%	-	-
Item 6. Election of Directors	Votes per nominee shown below			
<b>For Regular Director:</b>	Votes per nominee shown below			
Federico R. Lopez	26,398,254,444	99.93%	-	-
Richard B. Tantoco	26,398,304,644	99.93%	-	-
Francis Giles B. Puno	26,398,254,444	99.93%	-	-
Jonathan C. Russell	26,398,254,444	99.93%	-	-
Joaquin E. Quintos IV	26,398,304,644	99.93%	-	-
David Andrew Baldwin	26,398,254,444	99.93%	-	-
Christopher Low Eu Sun	26,398,254,444	99.93%	-	-
Ang Eng Seng	26,398,304,644	99.93%	-	-
<b>For Independent Director:</b>	Votes per nominee shown below			
Manuel I. Ayala	26,398,304,644	99.93%	-	-
Sebastian C. Quiniones, Jr.	26,398,304,644	99.93%	-	-
Teresa Grace Socorro G. Lara	26,398,304,644	99.93%	-	-

AGENDA ITEMS	ACTION			
Item 7. Approval of appointment of SGV & Co. as the Company's external auditor	26,398,304,644	99.93%	-	-
Item 8. Adjournment	No action necessary.			

ATTENDANCE		
	No. of Shares	Percentage
<b>Total No. of Shares Outstanding</b>	26,416,572,772	100%
<b>Total No. of Shares Present through Remote Communication and by Voting in Absentia</b>	11	nil
<b>Total No. of Shares Represented by Proxy</b>	26,398,304,642	99.93%
<b>Total No. of Shares Represented by Proxy, Present through Remote Communication and by Voting in Absentia</b>	26,398,304,653	99.93%

