

**DRAFT MINUTES OF THE MAY 12, 2023 ANNUAL STOCKHOLDERS' MEETING
OF ENERGY DEVELOPMENT CORPORATION**

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

OF

ENERGY DEVELOPMENT CORPORATION

Held on May 12, 2023 at 10:00 A.M.
At the 5th Floor, Rockwell Business Center Tower 3
Ortigas Avenue, Pasig City

CALL TO ORDER

The Chairman, Mr. Federico R. Lopez¹, called the meeting to order and presided over the same. The Corporate Secretary, Atty. Bernadette Ann V. Policarpio, recorded the proceedings.

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

RICHARD B. TANTOCO²

JONATHAN C. RUSSELL³

MANUEL I. AYALA⁴

SEBASTIAN C. QUINIONES, JR.⁵

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

² Richard B. Tantoco is a Director and the President and COO.

³ Jonathan C. Russell is a Director.

⁴ Manuel I. Ayala is an Independent Director and Chairman of the Audit and Governance Committee.

⁵ Sebastian C. Quiniones, Jr. is an Independent Director and Chairman of the Health, Safety and Environment Committee.

JEROME H. CAINGLET⁶

ERWIN O. AVANTE⁷

BERNADETTE ANN V. POLICARPIO⁸

ANA MARIA A. KATIGBAK-LIM⁹

Before proceeding with the meeting, the Chairman invited everyone to watch a short video in honor of Mr. Oscar M. Lopez, who had been a member of the Company's Board of Directors since its privatization in 2007 until October 3, 2017 and who had, since then, served as the Company's Chairman Emeritus.

PROOF OF NOTICE AND CERTIFICATION OF QUORUM

The Corporate Secretary reported that pursuant to SEC Notice dated March 13, 2023, 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, and also in online format in the Business Mirror and One.news.ph on April 20 and 21, 2023. A copy of the notice, together with the Definitive Information Statement, minutes of the previous meeting, and other documents related to the meeting were also made accessible through EDC's website.

The Corporate Secretary certified that there were present at the meeting stockholders owning at least 26,398,536,442 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 Corporate Secretary then explained the participation and voting procedures. 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 March 31, 2023 were entitled to register and vote the number of shares in their name as of the record date.

⁶ Jerome H. Cainglet is Senior Vice President and Deputy Chief Operating Officer.

⁷ Erwin O. Avante is Senior Vice President and Chief Financial Officer, Treasurer, and SEC Compliance Officer.

⁸ Bernadette Ann V. Policarpio is Vice President and Corporate Secretary.

⁹ Ana Maria A. Katigbak-Lim is Assistant Corporate Secretary.

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 affirmative vote of the stockholders representing at least a majority of the outstanding capital stock would be sufficient to approve the matter, other than the amendment of the Seventh Article of the Articles of Incorporation, which required the affirmative vote of stockholders representing at least two-thirds (2/3) of the outstanding capital stock.

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 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.

She added that stockholders were also given an opportunity to raise questions or express comments limited to the agenda items by submitting the same through the email address edc_shmeeting@energy.com.ph. Management endeavored to reply to these questions or address these comments during the meeting, and questions not answered were to be answered via email.

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

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 June 29, 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. 1, Series of 2023, approving the minutes of the special stockholders' meeting held last June 29, 2023.

Thereafter, she announced that stockholders 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. 1, Series of 2023

"RESOLVED, that the minutes of the Annual Stockholders' Meeting of Energy Development Corporation held on June 29, 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, 2022.

The Corporate Secretary then presented management's proposal to adopt Resolution No. 2, Series of 2023, 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, 2022.

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

Resolution No. 2, Series of 2023

“RESOLVED, that the stockholders of Energy Development Corporation (the “Company”) hereby note the annual report of management as presented by the Chairman and the President and Chief Operating Officer, and approve the Company’s audited financial statements for the year ended December 31, 2022.”

AMENDMENT OF THE SEVENTH ARTICLE OF THE AMENDED ARTICLES OF INCORPORATION

The next matter on the agenda was the approval of the (i) increase in the par value per common share from Php1.00 to Php1,000,000.00, and (ii) increase in the par value of the voting preferred share from Php0.01 to Php10,000.00, while maintaining the current authorized capital stock, and the corresponding amendment of the Seventh Article of the Amended Articles of Incorporation of the Company, as part of the Company’s corporate restructuring.

The Corporate Secretary then presented management’s proposal to adopt Resolution No. 3, Series of 2023, amending the Seventh Article of the Amended Articles of Incorporation to reflect the increase in the par value of the Company’s common and voting preferred shares.

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

Resolution No. 3, Series of 2023

“RESOLVED, that the stockholders of Energy Development Corporation (the “Company”) hereby approve (i) the increase in the par value per common share from Php1.00 to Php1,000,000.00 and (ii) the increase in the par value per voting preferred share from Php0.01 to Php10,000.00, while maintaining the current authorized capital stock of the Company;

“RESOLVED, FURTHER, that the Seventh Article of the Amended Articles of Incorporation of the Company be hereby amended to read as follows:

SEVENTH: That the authorized capital stock of the Corporation is Pesos: Thirty Billion One Hundred Fifty Million (P30,150,000,000.00), in lawful money of the Philippines, divided into:

Twenty Seven Thousand (27,000) common shares (the “Common Shares”) with a par value of **Pesos: One Million (P1,000,000.00)** per share, or an aggregate par value of Pesos: Twenty Seven Billion (P27,000,000,000.00);

Fifteen Thousand (15,000) voting preferred shares (the “Voting Preferred Shares”) with a par value of **Pesos: Ten Thousand (P10,000.00)** per share, or an aggregate par value of Pesos: One Hundred Fifty Million (P150,000,000.00);

Three Hundred Million (300,000,000) non-voting preferred shares (the “Non-Voting Preferred Shares”) with a par value of Pesos: Ten (P10.00) per share, or an aggregate par value of Pesos: Three Billion Pesos (P3,000,000,000.00);

All Common Shares and Voting Preferred Shares shall have full voting rights.

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“RESOLVED FURTHER, that the directors and officers of the Company, acting singly or jointly, be, as they are hereby empowered and authorized 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.”

APPROVAL AND/OR RATIFICATION OF THE AMENDMENT OF MANAGEMENT CONTRACTS

The next item was the approval and/or ratification of the amendment of the following management contracts:

- (1) Management Services Agreement, Power Plant Operations Services Agreement, and Shared Services Agreement with Bac-Man Geothermal Inc.; and
- (2) Management Services Agreement, Power Plant Operations Services Agreement, and Shared Services Agreement with Green Core Geothermal Inc.

The Corporate Secretary presented management’s proposal to adopt Resolution Nos. 4-A and 4-B, Series of 2023, approving and/or ratifying the amendment of the foregoing management contracts.

Thereafter, she announced that stockholders representing at least 99.93% of the outstanding capital stock voted in favor of the proposed resolutions, as follows:

Resolution No. 4-A, Series of 2023

“RESOLVED, that the stockholders of Energy Development Corporation (the “Company”) hereby ratify and approve the revised fees of the following agreements dated September 22, 2020 between the Company and its subsidiary, Bac-Man Geothermal Inc. (“BGI”), effective from January 1, 2022 until December 31, 2023:

- (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. Richard B. Tantoco	President and Chief Operating Officer
Mr. Jerome H. Cainglet	Senior Vice President and Deputy COO
Mr. Erwin O. Avante	Senior Vice President and Chief Financial Officer/ Treasurer

be authorized and empowered to sign, execute, and deliver such amendment to the Management Contracts between the Company and BGI, and all pertinent agreements, certificates, and documents related thereto, as well as to perform all acts necessary, appropriate, and convenient to carry out the contents and purpose of this Resolution.”

Resolution No. 4-B, Series of 2023

“**RESOLVED**, that the stockholders of Energy Development Corporation (the “Company”) hereby ratify and approve the revised fees of the following agreements dated September 22, 2020 between the Company and its subsidiary, Green Core Geothermal, Inc. (“GCGI”), effective from January 1, 2022 until December 31, 2023:

- (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. Richard B. Tantoco	President and Chief Operating Officer
Mr. Jerome H. Cainglet	Senior Vice President and Deputy COO
Mr. Erwin O. Avante	Senior Vice President and Chief Financial Officer/ Treasurer

be authorized and empowered to sign, execute, and deliver such amendment to the Management Contracts between the Company and GCGI, and all pertinent agreements, certificates, and documents related thereto, as well as to perform all acts necessary, appropriate, and convenient to carry out the contents and purpose of this Resolution.”

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 2023, 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 representing at least 99.93% of the outstanding capital stock voted in favor of the proposed resolution, as follows:

Resolution No. 5, Series of 2023

“**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 would be declared as the duly elected members of the Board of Directors for 2023-2024.

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:

Federico R. Lopez

Richard B. Tantoco

Francis Giles B. Puno

Joaquin E. Quintos IV

Jonathan C. Russell

Ang Eng Seng

David Andrew Baldwin

Christopher Low Eu Sun

For Independent Directors:

Manny I. Ayala

Sebastian C. Quiniones, Jr.

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 representing at least 99.93% of the outstanding capital stock, voted to elect all the eleven (11) nominees to the Board of Directors. The eleven (11) nominees were therefore declared as the duly elected members of the Board of Directors of the Company for the term 2023-2024. The summary of the votes received by each nominee can be found in Annex "A" of these minutes.

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 2023, reappointing SGV & Co. as the Company's external auditor for the current year.

Thereafter, she announced that stockholders representing at least 99.93% of the outstanding capital stock approved the following resolution:

Resolution No. 6, Series of 2023

"RESOLVED, that the auditing firm SGV & Co. be, as it is hereby, reappointed as the Company's external auditor for the current year 2023-2024."

OTHER MATTERS

The Chairman inquired whether there were any questions raised or comments made on the agenda submitted. The Corporate Secretary replied that no questions or comments were received through email.

ADJOURNMENT

There being no other item in the agenda, the meeting was adjourned. The Chairman advised the stockholders that a copy of the minutes of the 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.			
	FOR	%	AGAINST	ABSTAIN
Item 3. Approval of the Minutes of the Previous Stockholders' Meeting	26,398,305,031	99.93%	0	231,800
Item 4. Noting of the Management Report and Approval of the Audited Financial Statements for the year ended December 31, 2022	26,398,305,031	99.93%	0	231,800
Item 5. Approval of the (i) increase in the par value per common share from Php1.00 to Php1,000,000.00, and (ii) increase in the par value per voting preferred share from Php0.01 to Php10,000.00, while maintaining the current authorized capital stock, and the corresponding amendment of the Seventh Article of the Amended Articles of Incorporation of the Company	26,398,305,031	99.93%	0	231,800
Item 6. Approval/Ratification of the amendment of the following: a. Management Services Agreement, Power Plant Operations Services Agreement and Shared Services Agreement with Bac-Man Geothermal, Inc. b. Management Services Agreement, Power Plant Operations Services Agreement and Shared Services Agreement with Green Core Geothermal Inc.	26,398,305,031	99.93%	0	231,800
Item 7. Ratification of Acts of Management and the Board of Directors	26,398,254,831	99.93%	0	282,800
Item 8. Election of Directors	Votes per nominee shown below			
For Regular Director:	Votes per nominee shown below			
Federico R. Lopezs	26,398,254,831	99.93%	50,200	231,800
Richard B. Tantoco	26,398,305,031	99.93%	0	231,800
Francis Giles B. Puno	26,398,254,831	99.93%	50,200	231,800
Jonathan C. Russell	26,398,254,831	99.93%	50,200	231,800
Joaquin E. Quintos IV	26,398,254,831	99.93%	50,200	231,800
Ang Eng Seng	26,398,305,031	99.93%	0	231,800
David Andrew Baldwin	26,398,305,031	99.93%	0	231,800
Christopher Low Eu Sun	26,398,305,031	99.93%	50,200	231,800
For Independent Director:	Votes per nominee shown below			
Manuel I. Ayala	26,398,305,031	99.93%	0	231,800

Sebastian C. Quiniones, Jr.	26,398,305,031	99.93%	0	231,800
Teresa Grace Socorro G. Lara	26,398,305,031	99.93%	0	231,800
Item 9. Approval of appointment of SGV & Co. as the Company's external auditor	26,398,305,031	99.93%	0	231,800
Item 10. Adjournment	No action necessary.			

ATTENDANCE		
	No. of Shares	Percentage
Total No. of Shares Outstanding	26,416,572,772	
Total No. of Shares Represented by Proxy	26,398,536,442	99.93%
Total No. of Shares whose holders attended in person	389	NIL
Total No. of Shares Represented by Proxy and whose holders attended in person	26,398,536,831	99.93%