

**MINUTES OF THE SPECIAL MEETING  
OF THE STOCKHOLDERS**

**OF**

**ENERGY DEVELOPMENT CORPORATION**

Held on February 24, 2022 at 10:00 A.M.

*Via* remote communication at [https://conveneagm.com/ph/edc\\_ssm2022/](https://conveneagm.com/ph/edc_ssm2022/)

The 2022 special stockholders' meeting of Energy Development Corporation ("EDC" or the Company") was conducted via live webcast at [https://conveneagm.com/ph/edc\\_ssm2022/](https://conveneagm.com/ph/edc_ssm2022/). Prior to the start of the meeting proper, 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> commenced 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 special stockholders' meeting was being conducted via remote communication. He welcomed all stockholders joining the live webcast and those who participated in the meeting by voting *in absentia* or appointing the Chairman as proxy.

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<sup>1</sup> Federico R. Lopez is the Chairman of the Nominations and Compensation Committee and 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. 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>

ANG ENG SENG<sup>7</sup>

CHRISTOPHER LOW EU SUN<sup>8</sup>

MANUEL I. AYALA<sup>9</sup>

SEBASTIAN C. QUINIONES, JR.<sup>10</sup>

TERESA GRACE SOCORRO G. LARA<sup>11</sup>

BERNADETTE ANN V. POLICARPIO<sup>12</sup>

ANA MARIA A. KATIGBAK-LIM<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> Ang Eng Seng is a Director.

<sup>8</sup> Christopher Low Eu Sun is a Director.

<sup>9</sup> Manuel I. Ayala is an Independent Director and Chairman of the Audit and Governance Committee.

<sup>10</sup> Sebastian C. Quiniones, Jr. is an Independent Director and Chairman of the Health, Safety, and Environment Committee.

<sup>11</sup> Teresa Grace Socorro G. Lara is an Independent Director and Chairman of the Related Party Transactions Committee.

<sup>12</sup> Bernadette Ann V. Policarpio is the Corporate Secretary.

<sup>13</sup> Ana Maria A. Katigbak-Lim is the Assistant Corporate Secretary.

<sup>14</sup> Erwin O. Avante is the 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 16 March 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 January 27 and 28, 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 26,398,304,650 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 January 28, 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 February 17, 2022. This 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, the stockholders had the option to either vote in favor of or against a matter for approval, or to abstain.

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.

For the approval of the minutes of the previous meeting of the stockholders, the affirmative vote of stockholders representing at least a majority of the outstanding capital stock would be sufficient to approve the matter.

For the approval of the amendment of the Second Article of the Articles of Incorporation, 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 SSM 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 the meeting while questions not answered would be addressed via email.

The Corporate Secretary noted that these participation and voting procedures were also contained in the Definitive Information Statement, accessible to all stockholders through the Company's website and SSM portal.

#### **APPROVAL OF THE MINUTES OF THE PREVIOUS STOCKHOLDERS' MEETING**

The next item in the agenda was the approval of the minutes of the annual meeting of the stockholders held on May 11, 2021, 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 2022, approving the minutes of the annual stockholders' meeting held last May 11, 2021.

Thereafter, she announced that stockholders owning at least 26,398,304,650 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. 1, Series of 2022**

“RESOLVED, that the minutes of the Annual Stockholders' Meeting of Energy Development Corporation held on May 11, 2021 be, as it is hereby, approved.”

**AMENDMENT OF THE SECOND ARTICLE OF THE ARTICLES OF INCORPORATION**

The next item was the proposal to amend the Second Article of the Company's Articles of Incorporation to expand its primary purpose to enable the Company to develop new businesses that are related to, aligned with, or complementary to its existing business.

The Corporate Secretary presented Management's proposal to adopt Resolution No. 2, Series of 2022, approving the amendment of the Second Article of the Articles of Incorporation to expand its primary purpose to include engagement in additional business activities, namely: (a) the generation, sale, and supply of electricity from renewable energy 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 dealer of securities, and (b) additional business activities arising from or related to the Company's primary purpose, such as those related to energy storage, provision of ancillary services, and energy trading transactions.

Thereafter, she announced that the stockholders owning at least 26,398,304,650 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. 2, Series of 2022**

**“RESOLVED**, that the stockholders of Energy Development Corporation (the “Company”) authorize the amendment of the Second Article of the Articles of Incorporation of the Company to reflect the change in the primary purpose of the Company to include engagement in the generation, sale, and supply of electricity from renewable energy 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 dealer of securities; and engagement in additional business activities arising from or related to the Company’s primary purpose, such as those related to energy storage, provision of ancillary services, and energy trading transactions, as follows:

*‘SECOND. That the purpose or purposes for which the Corporation is formed are:*

**PRIMARY PURPOSE**

*To explore, discover, develop, extract, dig and drill for, produce, utilize, refine, treat, process, transport, market, use, experiment with, distribute, manufacture, smelt or otherwise deal in, any substance, mineral or otherwise, which by itself or in combination with other substances, or after processing or refining, or the application to it of technology emanates, gives off, generates or causes the emanation or generation of heat or power or energy such as, but not limited to, petroleum or oil, coal, marsh gas, methane gas, geothermal sources of heat and power, uranium and other minerals and fossil deposits; to engage in the generation, sale, and supply of electricity from renewable energy 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 dealer of securities; to engage in additional business activities arising from or related to the Company's primary purpose, such as those related to energy storage, provision of ancillary services, and energy trading transactions; and to promote, offer, negotiate, conclude, execute, sell, engage in and/or render technical consultancy services whether locally or abroad.'

**"RESOLVED FURTHER,** that the President/Chief Operating Officer and the Head of New Business and Technologies, acting singly, be authorized to finalize the language of the amendments to the Second Article of the Articles of Incorporation of the Company, subject to such changes or modifications as may be required by the Securities and Exchange Commission ("SEC");

**"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 SEC and other government agencies, and to perform any and all acts necessary or appropriate to implement the foregoing resolutions."

## **OTHER MATTERS**

The Chairman inquired whether there were any questions raised or comments made on the agenda submitted through the SSM 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

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	26,398,304,650	99.93%	0	
Item 4. Amendment of the Second Article of the Articles of Incorporation of the Company	26,398,304,650	99.93%	0	

\* Percentage is based on total outstanding voting shares of EDC at 26,416,807,372.

ATTENDANCE	No. of Shares	Percentage
<b>Total No. of Shares Outstanding</b>	<b>26,416,807,372</b>	<b>100.00%</b>
<b>Total No. of Shares Present through Remote Communication and by Voting In Absentia</b>	<b>3</b>	<b>0%</b>
<b>Total No. of Shares Represented by Proxy</b>	<b>26,398,304,650</b>	<b>99.93%</b>
<b>Total No. of Shares Represented by Proxy, Present through Remote Communication and by Voting In Absentia</b>	<b>26,398,304,653</b>	<b>99.93%</b>