

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

OF

ENERGY DEVELOPMENT CORPORATION

Held on May 14, 2024 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.

PROOF OF NOTICE AND CERTIFICATION OF QUORUM

The Corporate Secretary reported that notice of the meeting was furnished to the stockholders entitled to notice and to vote on April 22, 2024. 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 26,387 shares representing at least 99.89% of the outstanding capital stock of the Company. Therefore, there was a quorum for the transaction of business.

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

The Corporate Secretary then explained the participation and voting procedures. She said that consistent with the one share-one vote policy, stockholders holding at least one (1) common share or voting preferred share in the Company as of the Record Date, March 31, 2024, shall have full voting rights, except for holders of delinquent stock.

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.

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 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 indicated in the Definitive Information Statement.

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 annual meeting of the stockholders held on May 12, 2023, 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 2024, approving the minutes of the annual stockholders' meeting held last May 12, 2023.

Thereafter, she announced that stockholders representing at least 99.89% of the outstanding capital stock voted in favor of approving the minutes and the proposed resolution, as follows:

Resolution No. 1, Series of 2024

"RESOLVED, that the minutes of the Annual Stockholders' Meeting of Energy Development Corporation held on May 12, 2023 be, as it is hereby, approved."

NOTING OF MANAGEMENT REPORT AND APPROVAL OF 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. Jerome H. Cainglet, on the Company's operational highlights and financial results and the audited financial statements for the year ended December 31, 2023.

The Corporate Secretary then presented management's proposal to adopt Resolution No. 2, Series of 2024, noting the annual report of management as presented by the Chairman and the President, and approving the audited financial statements for the year ended December 31, 2023.

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

Resolution No. 2, Series of 2024

“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, 2023.”

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.

The Corporate Secretary then presented management’s proposal to adopt Resolution No. 3, Series of 2024, 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 99.89% of the outstanding capital stock voted in favor of the proposed resolution, as follows:

Resolution No. 3, Series of 2024

“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 By-Laws and 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 2024-2025.

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

Francis Giles B. Puno

Jerome H. Cainglet

Richard B. Tantoco

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 99.89% 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 2024-2025. 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. 4, Series of 2024, reappointing SGV & Co. as the Company's external auditor for the current year.

Thereafter, she announced that stockholders representing at least 99.89% of the outstanding capital stock approved the following resolution:

Resolution No. 4, Series of 2024

"RESOLVED, that the auditing firm SGV & Co. be, as it is hereby, reappointed as the Company's external auditor for the current year 2024-2025."

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.


BERNADETTE ANN V. POLICARPIO
Corporate Secretary

ATTESTED BY:

FEDERICO R. LOPEZ
Chairman

JEROME H. CAINGLET
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	26,387	99.89%	-	-
Item 4. Noting of the Management Report and Approval of the Audited Financial Statements for the year ended December 31, 2023	26,387	99.89%	-	-
Item 5. Ratification of Acts of Management and the Board of Directors	26,387	99.89%	-	-
Item 6. Election of Directors	Votes per nominee shown below			
For Regular Director:	Votes per nominee shown below			
Federico R. Lopez	26,387	99.89%	-	-
Francis Giles B. Puno	26,387	99.89%	-	-
Jerome H. Cainglet	26,387	99.89%	-	-
Richard B. Tantoco	26,387	99.89%	-	-
Jonathan C. Russell	26,387	99.89%	-	-
Ang Eng Seng	26,387	99.89%	-	-
David Andrew Baldwin	26,387	99.89%	-	-
Christopher Low Eu Sun	26,387	99.89%	-	-
For Independent Director:	Votes per nominee shown below			
Manuel I. Ayala	26,387	99.89%	-	-
Sebastian C. Quiniones, Jr.	26,387	99.89%	-	-
Teresa Grace Socorro G. Lara	26,387	99.89%	-	-
Item 7. Approval of appointment of SGV & Co. as the Company's external auditor	26,387	99.89%	-	-
Item 8. Adjournment	No action necessary.			

ATTENDANCE		
	No. of Shares	Percentage
Total No. of Shares Outstanding	26,416.40	100.00%
Total No. of Shares Represented by Proxy	26,385	99.88%
Total No. of Shares whose holders attended in person	8	0.03%
Total No. of Shares Represented by Proxy and whose holders attended in person	26,393	99.91%