

**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
OF PETROENERGY RESOURCES CORPORATION**

DATE : July 29, 2021
TIME : 1:30 p.m.
MANNER : Via Zoom Conference Meeting

The Chairman, **Ms. Helen Y. Dee**, welcomed all the stockholders to the 2021 Regular Annual Stockholders' Meeting (ASM), and mentioned that the ASM will be conducted through online and recorded video-streaming meeting to minimize the risk posed by the COVID-19 pandemic and to comply with the mandate of the Inter-Agency Task Force on Emerging Infectious Diseases' advisory of avoiding physical mass gatherings.

The Chairman also mentioned that the procedures for the ASM were embodied in the Company's Definitive Information Statement duly approved by the Securities and Exchange Commission (SEC). She added that the Stockholders were advised to register online to accord them the opportunity to participate in the ASM; that only questions and concerns submitted online prior to the given deadline will be addressed during the ASM; and that those given during the ASM will be addressed through email after the ASM and will be included in the minutes, accordingly.

The incumbent members of the Board of Directors of the Company, who were then present, were thereafter introduced while their pictures were shown on-screen, as follows:

Ms. Helen Y. Dee	-	Chairman
Ms. Milagros V. Reyes	-	Director/President
Ms. Yvonne S. Yuchengco	-	Director/Treasurer
Mr. Cesar A. Buenaventura	-	Lead Independent Director
Mr. Basil L. Ong	-	Independent Director
Mr. Eliseo B. Santiago	-	Independent Director
Mr. Lorenzo V. Tan	-	Director

I. CERTIFICATION OF SERVICE OF NOTICE

The Corporate Secretary, Atty. Samuel V. Torres, was called to submit proof of the notice of meeting. The Corporate Secretary certified that, pursuant to the alternative mode for distributing and providing the notice of meeting in connection with the holding of the ASM for 2021, notices of the meeting were sent to all stockholders of record as of June 10, 2021 in four (4) ways to reach as many stockholders as possible.

First, through publication of the Notice of the ASM, including the agenda, for two (2) consecutive days on July 4, 2021 and July 5, 2021 in The Manila Bulletin and in the Philippine Star, both in print and online editions, as evidenced by the Affidavits of Publications executed by the respective representatives of said publishers. Second, by disclosure with the Philippine Stock Exchange. Third, by posting on the Company's website. Finally, through email for those who have successfully registered online, consistent with applicable SEC Rules and the Company's internal guidelines on participation by electronic means of communication or in absentia.

II. DETERMINATION OF QUORUM / CALL TO ORDER

The Corporate Secretary certified that there was a quorum for the transaction of any business that may be properly brought before the Body, with attendance of shareholders represented remotely or in absentia covering **236,657 shares (0.09%)** and **417,766,309 shares (73.46%)** represented by proxy, for a total of **418,002,966 shares (73.50%)** out of the **568,711,842 total outstanding shares**. On the basis of the Corporate Secretary's certification, the Chairman called the meeting to order.

III. APPROVAL OF THE MINUTES OF THE LAST REGULAR ANNUAL STOCKHOLDERS' MEETING HELD ON AUGUST 18, 2020

The Chairman mentioned that the minutes of the last Regular Annual Stockholders' Meeting held on August 18, 2020 were made available in the Company's website. Stockholders owning 73.50% of the outstanding shares have voted in favor of the following resolution:

***"RESOLVED,** That the Minutes of the Regular Annual Stockholders' Meeting held on August 18, 2020 be, as it is hereby, approved."*

IV. APPROVAL OF MANAGEMENT REPORT AND THE 2021 AUDITED FINANCIAL STATEMENTS

The Chairman then requested the President, Ms. Milagros V. Reyes, to deliver the Management Report as follows:

"Dear Fellow Stockholders:

Nobody prepared for the disruptions that COVID-19 brought to the entire world. Our upstream petroleum project was hard hit as crude oil prices crashed from \$66/barrel down to \$19/barrel in just a matter of days. The global crude oil market was in turmoil due to these uncertainties. Such a deep dive in prices could not be compensated by higher production volumes, which we attempted from our newer wells.

Fortunately, downstream of the energy spectrum, our power generation ventures were not too adversely affected because our generated power are sourced from renewable energy with fixed power rates either under the FIT regime or under long term bilateral arrangement.

Nonetheless, we immediately activated our Crisis Management Team, which implemented work adjustments and innovation that allowed our subsidiaries to continue “normal” operations, met our technical standards despite the work restrictions, and achieve our financial objectives for the year. We kept our human resource complement intact and safe, working under strict health protocols installed in workplaces and project sites.

The efforts of our lean team boosted the Company's performance, so that in spite of the various disruptions, the year ended with robust financial returns. Consolidated Net Income increased by 21% from P534 Million in 2019, to P646 Million in 2020, propelled by the timely completion of an additional 20MW Solar Power Plant in Tarlac and the ERC adjustments in FIT rates.

While we still ended up with negative numbers in the oil exploration, its deep dive in prices in the first quarter of 2020 did not persist beyond the second quarter due to the immediate intervention of OPEC+, which mandated its members to cut a fourth of production. This resulted in a better balanced market which brought back oil prices gradually to the high \$50s. By the first quarter of 2021, crude oil prices have climbed up to the high \$60's.

We have learned some lessons from this pandemic and have adapted to newer ways of doing business to meet our objectives in reasonable time. Our team has become adept at pursuing regulatory processes on-line with satisfactory results, such that we have three (3) projects ready for take-off. In addition, we have also successfully been awarded two (2) Offshore Wind Service Contracts, which we shall pursue in earnest. These are exciting times for your company as we transition more into the power generation business.

We have a lot on our plate, which we aim to put on stream as we had done with the other projects now in our portfolio. This is to fulfill our mission to provide optimum value to our shareholders, while keeping our focus on our vision to grow into one of the most profitable publicly listed energy companies in our country.

I would like to end my report by recognizing the commitment and dedication of our staff and the support of our Board and shareholders, which contributed immensely to the strong performance of your Company.

Thank you.”

After the presentation by the President, the Corporate Secretary reported that Stockholders owning 73.50% of the outstanding shares have voted in favor of the following resolution:

“RESOLVED, as it is hereby resolved, that the 2019 Management Report and the 2019 Audited Financial Statements, as made available to the stockholders, be as they are hereby, noted and approved.”

V. CONFIRMATION AND RATIFICATION OF ALL ACTS, RESOLUTIONS, CONTRACTS AND INVESTMENTS MADE AND ENTERED INTO BY THE BOARD OF DIRECTORS AND MANAGEMENT DURING THE PERIOD AUGUST 18, 2020 TO JULY 29, 2021

A resolution for the confirmation and ratification of all acts, resolutions, contracts and investments made and entered into by the Management and/or the Board of Directors for the period August 18, 2020 to July 29, 2021 was shown on the screen. After which, the Corporate Secretary reported that stockholders owning 73.50% of the outstanding shares have voted in favor of the resolution, to wit:

“RESOLVED, as it is hereby resolved that all acts, resolutions, contracts and investments made by Management and/or the Board of Directors for the period August 18, 2020 to July 29, 2021, be as they are hereby confirmed, ratified and approved.”



VI. ELECTION OF SEVEN (7) MEMBERS OF THE BOARD OF DIRECTORS FOR THE YEAR 2021-2022

The Chairman then tackled the next item in the Agenda. She then asked the Corporate Secretary if he has the list of nominees to the Board of Directors. The Corporate Secretary replied in the affirmative, and that, as of July 14, 2021, the deadline for nominations, seven (7) nominees were screened and short-listed by the Corporate Governance Committee for election as members of the Board of Directors, namely:

1. HELEN Y. DEE – Director
2. MILAGROS V. REYES – Director
3. YVONNE S. YUCHENGCO – Director
4. CESAR A. BUENAVENTURA – Independent Director
(for extension and retention)
5. MARIA MERCEDES CORRALES – Independent Director
6. ELISEO B. SANTIAGO – Independent Director
7. LORENZO V. TAN – Director

The Corporate Secretary underscored that among these nominees, Independent Director, Mr. Cesar A. Buenaventura, is set to reach his nine (9) years term limit as Independent Director in 2021. Mr. Buenaventura was, however, nominated for reelection and retention as Independent Director. He then explained that under the Company's Manual on Corporate Governance and as warranted by the SEC Memorandum Circular No. 19, Series of 2016, such term limit may be extended upon meritorious justification/s and Stockholders' approval. The justification for said retention has been provided to the Stockholders in advance through the Information Statement.

The Corporate Secretary reported that all the shares represented in the meeting or **418,002,966** shares (73.50%) of the outstanding shares, have been voted in favor of the election of all the seven (7) nominees, including the extension and retention of Mr. Buenaventura as Independent Director.

The Chairman then proclaimed the above named nominees as elected members of the Board of Directors of the Corporation for the year 2021-2022.

VII. APPOINTMENT OF THE COMPANY'S EXTERNAL AUDITORS

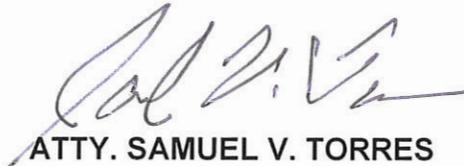
The Chairman stated that the Audit Committee recommended the re-appointment of the firm SyCip Gorres Velayo & Company (SGV) as the Company's external auditor for the year ending December 31, 2021.

The Corporate Secretary reported that Stockholders owning 73.50% of the outstanding shares have voted in favor of the resolution reappointing SGV as external auditor for the year ending December 31, 2021, to wit:

"RESOLVED, That the auditing firm SyCip Gorres Velayo & Company be, as it is hereby, reappointed as External Auditor of the Company for the calendar year ending December 31, 2021."

VIII. ADJOURNMENT

Since no other business was brought to the table and that no question was received from stockholders within the stated deadline nor during the meeting, the meeting was adjourned upon motion duly made and seconded.


ATTY. SAMUEL V. TORRES
Corporate Secretary

ATTEST:


HELEN Y. DEE
Chairman

PETROENERGY RESOURCES CORPORATION
2021 Annual Stockholders' Meeting
List of Attendees

PRESENT:

- | | |
|-----------------------------|--|
| Mr. Helen Y. Dee | – Chairman
Office |
| Ms. Milagros V. Reyes | – Director/President
Residence |
| Ms. Yvonne S. Yuchengco | – Director/Treasurer
Residence |
| Mr. Cesar A. Buenaventura | – Lead Independent Director
Residence |
| Mr. Basil L. Ong | – Independent Director
Residence |
| Ms. Maria Mercedes Corrales | – Independent Director
Residence |
| Mr. Eliseo B. Santiago | – Independent Director
Residence |
| Mr. Lorenzo V. Tan | – Director
Residence |

OFFICERS:

- | | |
|-------------------------------------|---|
| Atty. Samuel V. Torres | – Corporate Secretary
Residence |
| Atty. Arlan P. Profeta | – Asst. Corporate Secretary
Residence |
| Mr. Francisco G. Delfin, Jr. | – Vice President
(PetroEnergy Resources Corporation)
Residence |
| Ms. Carlota R. Viray | – AVP for Finance
(PetroEnergy Resources Corporation)
Residence |
| Ms. Maria Victoria M. Olivar | – AVP for Operations
(PetroEnergy Resources Corporation) |
| Ms. Ladianne R. Cayaban | – Assistant CFO
(PetroEnergy Resources Corporation)
Residence |
| Ms. Maria Cecilia L. Diaz De Rivera | – Finance Head
(Maibarara Geothermal, Inc.)
Residence |
| Atty. Louie Mark R. Limcolioc | – Senior Manager for Corporate and
Legal Affairs
(PetroGreen Energy Corporation)
Residence |
| Atty. Keel Achernar R. Dinoy | – Senior Legal Counsel
(PetroGreen Energy Corporation)
Residence |

STOCKHOLDERS/OTHERS:

Shirley E. Belarmino	PERC
Beng De Lara	House of Investments, Inc.
Leah Grace Ignacio	House of Investments, Inc.
Beng De Lara	House of Investments, Inc.
Cueva, Shirley S.	Benguet Corporation
Gema Cheng	House of Investments, Inc.
Ring Joven	House of Investments, Inc.
Tess Bautista	House of Investments, Inc.
Pia Gadaza	House of Investments, Inc.
Ruth Francisco	House of Investments, Inc.
Angelica Yang	Business World
Danessa Angeles	Philippine Star
Ana Lea Bergardo	SGV
Anica Lusung	SGV
Arlene B. Villanueva	PERC
Irene S. Samaniego	PERC
Helen D. Agtarap	PERC
Peewee Cruz	PGEC
Roberto K. Santos, Jr.	PGEC
Victor Saulon	
Rogelio Laraya	

MODERATORS:

Ms. Vanessa G. Peralta
Mr. Jerome A. Jardinero
Ms. Maritess D. Reyes

NOTE: Bulk of the shares represented are those of YGC. The remainder are those of the Company's Directors and officers and other unaffiliated persons.

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