

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

DATE : July 27, 2023
TIME : 4:00 p.m.
MANNER : Via Zoom Conference Meeting

I. CALL TO ORDER

In the absence of the Chairman, Ms. Helen Y. Dee, the President Ms. Milagros V. Reyes (MVR) acting as Chairman, welcomed all the stockholders to the 2023 Regular Annual Stockholders' Meeting (ASM), and stated that the ASM will be conducted through online and recorded video-streaming.

She 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 raised during the ASM itself 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, were thereafter introduced while their photos were shown on-screen, as follows:

Ms. Helen Y. Dee	–	Chairman
Ms. Yvonne S. Yuchengco	–	Director/Treasurer
Mr. Cesar A. Buenaventura	–	Lead Independent Director
Ms. Maria Mercedes M. Corrales	–	Independent Director
Mr. Eliseo B. Santiago	–	Independent Director
Mr. Lorenzo V. Tan	–	Director
Milagros V. Reyes	–	Director/President

APPROVED ON JULY 18, 2024 ASM

II. 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 2023, notices of the meeting were sent to all stockholders of record as of June 15, 2023 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 and 5, 2023 in The Manila Bulletin and in the Philippine Star, both in print and online editions, as evidenced by the Affidavits of Publication 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.

III. DETERMINATION OF QUORUM

The Corporate Secretary certified that there was a quorum for the transaction of any business that may be properly brought before the Body, that out of **568,711,842** outstanding shares entitled to vote, a total of **418,303,466** shares are present, **73,183** shares in person and **418,230,283** shares in proxy, representing **73.55%** of the total outstanding shares.

On the basis of the Corporate Secretary's certification, the Acting Chairman called the meeting to order.

IV. APPROVAL OF THE MINUTES OF THE LAST REGULAR ANNUAL STOCKHOLDERS' MEETING HELD ON JULY 28, 2022

The Acting Chairman declared that the minutes of the last Regular Annual Stockholders' Meeting held on July 28, 2022 were made available in the

Company's website. Stockholders owning 73.55% of the outstanding shares have voted in favor of the following resolution:

“RESOLVED, That the Minutes of the Regular Annual Stockholders’ Meeting held on July 28, 2022 be, as it is hereby, approved.”

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

The Acting Chairman requested the Vice President, Mr. Francisco G. Delfin, Jr., to deliver the Management Report as follows:

“Dear Fellow Stockholders:

We are pleased to report that 2022 turned out to be another good year for the Company. Consolidated net income reached PhP 863 MM, a 30% increase over the previous year.

This robust performance was driven both by our Renewable Energy (RE) ventures and our Gabon oil asset. Our 2.5% share in the 5.3 Million barrels of oil production yielded PhP 726 MM gross revenue for the PERC parent, owing to high crude price which averaged at ~US\$ 106 per barrel in 2022.

On the RE side, gross revenues exceeded PhP 2.5 Billion from generation of our five (5) plants that reached more than 400 GWh. Such generation also helped avoid more than 287,000 metric tons of Carbon emissions.

2022 also saw the Company execute 3 major strategic moves aimed at enhancing our stake and resources in renewable energy development. We accepted Kyuden International, the overseas investment arm of Kyushu Electric Power Company, as a significant minority equity partner in our PetroGreen Energy Corporation holding unit. We also forged an agreement with Copenhagen Energy for site studies and business development of offshore wind sites in the country. Finally, we bought out EEI Power's shares in the RE subsidiaries, thus increasing and making PERC direct shareholders in PetroSolar, PetroWind, and PetroGreen.

2022 saw us putting into high gear our RE expansion plans aimed at diversifying our geographic footprint with new solar projects in the Visayas, central, and northern Luzon; and venturing into new technology such as offshore wind as the vehicle to scale up the Company's portfolio in the coming years.

Parallel to our expansion is the securing of offtake contracts from different buyers so we don't get locked into a single dominant buyer. We participated in the first round of the Government's Green Energy Auction Program where we won the highest onshore wind offtake rate of PhP 5.755 per kilowatt hour for our Nabas-2 wind project. We signed a forward 4-year offtake contract with S.N. Aboitiz Power for our Dagohoy (Bohol) project which is still under development, and we also secured 20-year solar offtake contracts from the GEAP-2 auction round for our Pangasinan and Isabela solar projects.

Our commitment to uplifting the communities where we operate remains steadfast wherein several of our Corporate Social Responsibility efforts focused on health, education, and environmental protection have yielded clear and practical results.

Finally, just a quick run-through of the 2022 Audited Financial Statements, copies of which have been earlier provided to the Directors/Shareholders.

On our financial position, total assets stood at PhP 16.8 Billion while liabilities and equity were PhP 4.4 Billion and PhP 12.4 Billion, respectively. On our financial performance, we netted PhP 863 MM from sales of over PhP 2.5 Billion. The resulting net income attributable to PERC is PhP 549 Million, which is a 69% increase over 2021 figures.

Thank you."

After the Vice President's presentation, the Corporate Secretary mentioned that Stockholders owning 73.55% of the outstanding shares have voted in favor of the following resolution:

“RESOLVED, as it is hereby resolved, that the 2022 Management Report and the 2022 Audited Financial Statements, as made available to the stockholders, be as they are hereby, noted and approved.”

VI. CONFIRMATION AND RATIFICATION OF ALL ACTS, RESOLUTIONS, CONTRACTS AND INVESTMENTS MADE AND ENTERED INTO BY THE BOARD OF DIRECTORS AND MANAGEMENT DURING THE PERIOD JULY 28, 2022 TO JULY 27, 2023

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 July 28, 2022 to July 27, 2023 was shown on the screen. After which, the Corporate Secretary stated that stockholders owning 73.55% 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 July 28, 2022 to July 27, 2023, be as they are hereby confirmed, ratified and approved.”

VII. ELECTION OF SEVEN (7) MEMBERS OF THE BOARD OF DIRECTORS FOR THE YEAR 2023-2024

The Acting Chairman then tackled the next item in the Agenda. She asked the Corporate Secretary if he has the list of nominees to the Board of Directors. The Corporate Secretary replied that as of June 15, 2023, 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 |
| 5. ELISEO B. SANTIAGO | – | Independent Director |
| 6. CARLOS G. DOMINGUEZ | – | Independent Director |
| 7. LORENZO V. TAN | – | Director |

The Corporate Secretary underscored that among these nominees, Independent Directors, Mr. Cesar A. Buenaventura and Mr. Eliseo B. Santiago, exceeded the nine (9) year term limit as Independent Directors. Mr. Buenaventura and Mr. Santiago were, however, nominated for retention and re-election as Independent Directors. He then explained that under the Company's Manual on Corporate Governance and as warranted by SEC Memorandum Circular No. 19, Series of 2016, Independent Directors may be retained and reelected upon meritorious justification/s and Stockholders' approval. The justifications for said retention and reelection have been provided to the Stockholders in advance through the Information Statement.

The Corporate Secretary stated that all the shares represented in the meeting or **418,303,466** shares (73.55%) of the outstanding shares, have voted in favor of the election of all the seven (7) nominees, including the extension and retention of Mr. Buenaventura and Mr. Santiago as Independent Directors.

The Acting Chairman then proclaimed the above-named nominees as elected members of the Board of Directors of the Corporation for the year 2023-2024.

VIII. APPOINTMENT OF THE COMPANY'S EXTERNAL AUDITORS

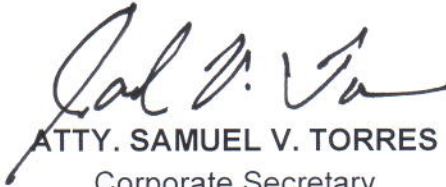
The Acting Chairman mentioned that the Audit Committee recommended the re-appointment of the firm SyCip Gorres Velayo & Company (SGV) as the Company's external auditor for the year ending December 31, 2023.

The Corporate Secretary stated that Stockholders owning 73.55% of the outstanding shares have voted in favor of the resolution reappointing SGV as external auditor for the year ending December 31, 2023, 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, 2023.”*

IX. ADJOURNMENT

Since no other business was brought to the table and that no other questions have been received from the 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:


MILAGROS V. REYES
Acting Chairman

PETROENERGY RESOURCES CORPORATION
2023 Annual Stockholders' Meeting
List of Attendees

PRESENT:

- | | |
|---------------------------|--|
| Ms. Milagros V. Reyes | – Director/President
Pasig City |
| Ms. Yvonne S. Yuchengco | – Director/Treasurer
Makati City |
| Mr. Cesar A. Buenaventura | – Lead Independent Director
Makati City |
| Mr. Eliseo B. Santiago | – Independent Director
Portland, Oregon |
| Mr. Lorenzo V. Tan | – Director
Makati City |

OFFICERS:

- | | |
|-------------------------------------|--|
| Atty. Samuel V. Torres | – Corporate Secretary
Corporate Information Officer |
| Atty. Louie Mark R. Limcolioc | – Asst. Corporate Secretary
Compliance Officer
Alternate Information Officer
AVP for Corporate and Legal Affairs
(PetroEnergy Resources Corporation) |
| Mr. Francisco G. Delfin, Jr. | – Vice President
(PetroEnergy Resources Corporation) |
| Ms. Maria Victoria M. Olivar | – AVP for Operations
Chief Risk Officer
(PetroEnergy Resources Corporation) |
| Mr. Paul Elmer C. Morala | – VP for Technical Operations
(PetroGreen Energy Corporation) |
| Ms. Maria Cecilia L. Diaz De Rivera | – Chief Financial Officer
(PetroEnergy Resources Corporation) |
| Ms. Vanessa G. Peralta | – Data Privacy Officer
(PetroEnergy Resources Corporation) |
| Ms. Arlene V. Villanueva | – Head, HR and Admin
(PetroEnergy Resources Corporation) |

STOCKHOLDERS/OTHERS:

Mr. Carlos G. Dominguez	
Carlota R. Viray	Consultant
Jerry T. Chua	Stockholder
Maria Carmela Hautea	PGEC
Shirley Belarmino	Stock Transfer
Irene S. Samaniego	PERC
Helen D. Agtarap	PERC
Lordes May L. Duenas	PERC
Zennia Lazaro	PGEC
Luzviminda B. Ledda	PGEC
Jim Codia	PGEC
Ryan Erick Quindoza	PGEC
Dave P. Gadiano	PGEC
Miguel San Buenaventura	PGEC
Anna Lea C. Bergado	SGV & Co.
Leah Grace Ignacio	SGV & Co.
Jun Torres	SGV & Co.
Cristy I. Cezar	SGV & Co.
Edward Joseph Maglinte	
Maria Elisa De Lara	House of Investments, Inc.
Alexander Anthony Galang	House of Investments, Inc.
Trixie Nepomuceno	RCBC Stock Transfer

MODERATORS:

Ms. Vanessa G. Peralta
Ms. Janet Millicent P. Oriel
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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