

**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING  
OF PETROENERGY RESOURCES CORPORATION  
7<sup>th</sup> Floor, JMT Building, ADB Ave., Ortigas Center, Pasig City**

**DATE** : July 18, 2024  
**TIME** : 4:00 p.m.  
**MANNER** : Via Electronic Means of Communication (via Zoom application)

**I. CALL TO ORDER**

The Chairman, Ms. Helen Y. Dee, welcomed all the stockholders to the 2024 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. Milagros V. Reyes	–	Director/President
Ms. Yvonne S. Yuchengco	–	Director/Treasurer
Mr. Cesar A. Buenaventura	–	Lead Independent Director
Mr. Carlos G. Dominguez	–	Independent Director
Mr. Eliseo B. Santiago	–	Independent Director
Mr. Lorenzo V. Tan	–	Director

Please see list of attendees as **Annex "A"**.

## 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 2024, notices of the meeting were sent to all stockholders of record as of May 27, 2024 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 June 20 and 21, 2024 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 **423,585,481** shares are present, **129,465** shares in person and **423,456,016** shares in proxy, representing **74.48%** of the total outstanding shares.

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

## IV. APPROVAL OF THE MINUTES OF THE LAST REGULAR ANNUAL STOCKHOLDERS' MEETING HELD ON JULY 27, 2023

The Chairman declared that the minutes of the last Regular Annual Stockholders' Meeting held on July 27, 2023 were made available in the Company's website.

Stockholders owning 423,585,481 representing 74.48% 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 27, 2023 be, as it is hereby, approved.”*

## **V. APPROVAL OF MANAGEMENT REPORT AND THE 2023 AUDITED FINANCIAL STATEMENTS**

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

“Dear Fellow Stockholders:

We concluded 2023 with significant asset growth and enhanced financial performance. Our consolidated assets grew by 30% from ₱16.8 billion in 2022 to ₱21.9 billion in 2023. Furthermore, our bottom-line increased by 9% reaching ₱944 million in 2023, despite various impairments, compared to ₱862 million in 2022. These outcomes were mainly driven by our strategic decision to raise equity interests in our three (3) Renewable Energy (RE) operating units – PetroWind Energy Inc., PetroSolar Corporation, and PetroGreen Energy Corporation (PGEC) – and by the exceptional performance of our RE power plants.

Our RE facilities collectively generated 471 GWh of electricity translating to total revenues of ₱2.33 billion, mitigating the impact of declining crude oil prices in our Gabon operations. I am also pleased to report that on April 4, 2024, we successfully started the partial commissioning of our 6<sup>th</sup> RE power plant, the Nabas-2 Wind Power Facility in Aklan. This milestone enabled Nabas-2 to supply much needed-power to the Panay grid and communities.

We are also delighted to welcome a new partner in our RE joint venture, TAISEI Corporation, one of Japan’s and the world’s leading infrastructure companies. Such investment not only underscores our team’s credibility as a worthwhile partner, but also enhances our financial, technical, and institutional capacities in meeting the country’s rapidly evolving energy opportunities.

Exciting developments are underway with the progress of two of our new solar power projects in Luzon and Visayas. The development of the 27MWDC Dagohoy Solar Power Project in Bohol and the 20MWDC San Jose Power Project in Nueva Ecija are in full swing and we aim to commence their commissioning by end of 2024. Additional two solar power plants are in early development in Pangasinan and Isabela.

Moreover, in July this year, we formally expanded the Company's commercial operations to Mindanao with the commissioning of PGEC's first solar rooftop project in Davao City - the 360KWp Mapua Malayan Colleges Mindanao (MMCM) solar rooftop power project. This initiative by PGEC and MMCM is an important milestone for both organizations, symbolizing the collective effort of YGC-member companies to take action in the call for a net-zero future. The project will not only contribute cost-savings for the school, but will also serve as a learning site for students of engineering and environment-related courses.

Thirty years into the business, we continue to reflect on these transformations and achievements – the first Philippine upstream oil and gas company to successfully venture overseas, the first to put-online a compact and integrated geothermal power facility under the 2008 RE Law, the first to build a high elevation wind power plant in Panay, the first to invest and operate a merchant solar power plant, and the first to build a utility-scale solar power facility in Bohol. Even as we have transformed PetroEnergy today into a largely clean energy developer, we will not rest on these accomplishments and will not fail on our corporate duties to the country and society.

With your constant support, we shall strive for more growth in order to help meet the country's energy demands, provide value to our shareholders, develop our human resources, and uplift the communities where we operate.

Thank you.”

After the President’s presentation, the Corporate Secretary mentioned that Stockholders owning 423,585,481 representing 74.48% of the outstanding shares have voted in favor of the following resolution:

*“RESOLVED, as it is hereby resolved, that the 2023 Management Report and the 2023 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 27, 2023 TO JULY 18, 2024**

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 27, 2023 to July 18, 2024 was shown on the screen. After which, the Corporate Secretary stated that stockholders owning 74.48% 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 27, 2023 to July 18, 2024, be as they are hereby confirmed, ratified and approved.”*

**VII. ELECTION OF SEVEN (7) MEMBERS OF THE BOARD OF DIRECTORS FOR THE YEAR 2024-2025**

The 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 14, 2024, 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 **423,585,481** shares (74.48%) 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 Chairman then proclaimed the above-named nominees as elected members of the Board of Directors of the Corporation for the year 2024-2025.

## **VIII. APPOINTMENT OF THE COMPANY'S EXTERNAL AUDITOR**

The 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, 2024.

The Corporate Secretary stated that Stockholders owning 423,585,481 representing 74.48% of the outstanding shares have voted in favor of the resolution reappointing SGV as external auditor for the year ending December 31, 2024, 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, 2024.”*

## **IX. OTHER MATTERS**

The Chairman announced that the Board of Directors has approved the declaration of 5% cash dividends, equivalent to ₱0.05 per share to all stockholders of record as of August 8, 2024, payable on August 30, 2024.

The Chairman then opened the floor for questions from the shareholders. She then asked the Management led by the Company’s Executive Vice President & Chief Operating Officer Mr. Francisco G. Delfin, Jr. to address these questions.

Questions and Answers were presented as follows:

Q: How much is the Company's capacity target for its RE portfolio?

A: The Company’s medium-term growth target is to have at least 500MW by 2028/2029. In the short-term, the Company will double the present generation capacity of 144MW to around 280MW by 2026. After 2028/2029, we anticipate bigger growth to come from our offshore wind portfolio.

Q: What are the projects in the pipeline for 2024?

A: For 2024, Nabas-2 wind plant is now partially commissioned, supplying power to the Panay grid, and we have completed our first commercial/industrial rooftop solar in Mindanao with the 360KWp Mapua Malayan Colleges Mindanao solar rooftop power project. Before end of this year, we expect to complete the 27MW Dagohoy Solar Power Project in Bohol and the 20MW San Jose Solar Power Project in Nueva Ecija.

Q: Given the strong 2023 performance, does the Company have plans in investing in other RE technologies apart from solar, wind, and geothermal?

A: The new technologies that the Company, through its subsidiary, PetroGreen, is considering for the medium-term growth are energy storage as well as bigger industrial commercial/industrial rooftop solar projects.

## X. ADJOURNMENT

Since no other business was brought to the table and that Since no other business was brought to the table, the meeting was adjourned, upon motion duly made and seconded.

  
**ATTY. SAMUEL V. TORRES**  
Corporate Secretary 

**ATTEST:**

  
**HELEN Y. DEE**  
Chairman

**PETROENERGY RESOURCES CORPORATION**

2024 Annual Stockholders' Meeting

List of Attendees

**PRESENT:**

- |                           |   |  |
|---------------------------|---|--|
| Ms. Helen Y. Dee          | – | Chairman/Director<br>Makati City         |
| Ms. Milagros V. Reyes     | – | Director/President<br>Pasig City         |
| Ms. Yvonne S. Yuchengco   | – | Director/Treasurer<br>Makati City        |
| Mr. Cesar A. Buenaventura | – | Lead Independent Director<br>BGC, Taguig |
| Mr. Eliseo B. Santiago    | – | Independent Director<br>Portland, Oregon |
| Mr. Carlos G. Dominguez   | – | Independent Director<br>Muntinlupa City  |
| Mr. Lorenzo V. Tan        | – | Director<br>Makati City                  |

## OFFICERS:

- |                                     |   |
|-------------------------------------|---|
| Atty. Samuel V. Torres              | – Corporate Secretary<br>Corporate Information Officer  |
| Atty. Louie Mark R. Limcolioc       | – Asst. Corporate Secretary<br>Compliance Officer<br>Alternate Information Officer<br>AVP for Corporate and Legal Affairs |
| Mr. Francisco G. Delfin, Jr.        | – Executive Vice President & COO  |
| Atty. Arlan P. Profeta              | – SVP for Corporate Services<br>Chief Risk Officer  |
| Ms. Maria Victoria M. Olivar        | – SVP for Commercial Operations &<br>Business Development   |
| Ms. Maria Cecilia L. Diaz De Rivera | – AVP/Chief Financial Officer   |
| Ms. Arlene V. Villanueva            | – AVP, HR and Administration  |
| Ms. Vanessa G. Peralta              | – AVP for Corporate Communication/<br>CIO/Data Privacy Officer  |

## **STOCKHOLDERS/OTHERS:**

Carlota R. Viray	Consultant
Shirley Belarmino	Consultant
Irene S. Samaniego	PERC
Helen D. Agtarap	PERC
Lordes May L. Duenas	PERC
Zennia Lazaro	PGEC
Peewee Cruz	PGEC
Luzviminda B. Ledda	PGEC
Jim Codia	PGEC
Mark Medrano	PGEC
Ryan Erick Quindoza	PGEC
Ellen Gay J. Cantos	PGEC
Ceejay V. Indaya	PGEC
Dimple Mallari	PGEC
Moana Boncales	PGEC
Ed Marie N. Lucion	PGEC
Edel Reina De Leon	PGEC
Andreana Cole R. Bravante	PGEC
Mariel E. Tapang	PGEC
Marjorie L. Casitas	PGEC
Mariel P. Quiapos	PGEC
Anna Lea C. Bergado	SGV & Co.
Cristy I. Cezar	SGV & Co.
Ring Joven	House of Investments, Inc.
Tess Bautista	House of Investments, Inc.
Leah Grace Ignacio	House of Investments, Inc.
Maria Elisa De Lara	House of Investments, Inc.
Antonio B. Madrid	RCBC Stock Transfer
Paula Jane Flores	RCBC Stock Transfer

## **MODERATORS:**

Ms. Vanessa G. Peralta  
Ms. Janet Millicent P. Oriel  
Ms. Maritess D. Reyes

**PETROENERGY RESOURCES CORPORATION**  
**ANNUAL STOCKHOLDERS' MEETING**  
**July 18, 2024, 4:00PM**  
**SUMMARY OF REGISTERED ATTENDEES**  
**as of 27-May-24**

	PROXIES	IN PERSON	TOTAL
TOTAL	423,456,016	129,465	423,585,481
% TO TOTAL			
OUTSTANDING SHARES	74.46%	0.05%	74.48%

- END OF LIST -

**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.