

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

**DATE** : July 17, 2025  
**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 2025, notices of the meeting were sent to all stockholders of record as of May 16, 2025 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 18 and 19, 2025 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 **423,636,383** shares are present, **129,465** shares in person and **423,506,918** shares in proxy, representing **74.49%** 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 18, 2024

The Chairman declared that the minutes of the last Regular Annual Stockholders' Meeting held on July 18, 2024 were made available in the Company's website.

Stockholders owning 423,636,383 representing 74.49% 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 18, 2024 be, as it is hereby, approved.”***

## **V. APPROVAL OF MANAGEMENT REPORT AND THE 2024 AUDITED FINANCIAL STATEMENTS**

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

“Dear Fellow Stockholders:

2024 was a year of strategic growth, operational resilience, and deepened commitment to sustainability for PetroEnergy Resources Corporation (PERC). Despite global economic headwinds and geopolitical tensions, we achieved an 8% increase in consolidated total assets, reaching PhP 23.36 billion. Electricity sales rose by 21%, offsetting the 16% decline in oil revenues due to reduced crude oil production and lower global prices.

Our renewable energy subsidiary, PetroGreen Energy Corporation (PGEC), delivered an 18% increase in consolidated gross income, driven by the successful commissioning of three utility-scale projects: the 27 MW<sub>DC</sub> Dagohoy solar (Bohol), the 19.6 MW<sub>DC</sub> San Jose solar (Nueva Ecija), and the 13.2 MW Nabas-2 wind (Aklan). We also expanded our Commercial & Industrial solar portfolio, with the switch-on last June 26, 2025 of the 3MW<sub>p</sub> Isuzu Autoparts manufacturing plant rooftop solar, the biggest solar facility to date in Laguna Technopark, Biñan.

Geothermal, solar, and wind assets performed well, with Maibarara Geothermal exporting 256.76 GWh and generating Php 1.03 billion in revenue. Our solar and wind assets collectively contributed over Php 1.78 billion in revenues.

Beyond operations, we advanced our social and environmental projects, through our two flagship programs – *We Power H.E.L.P.* and *We Power C.A.R.E.*, focused on uplifting communities, biodiversity conservation, and

environment protection. We also started an agrivoltaics project in our San Jose solar power plant in Nueva Ecija.

Looking ahead, we are scaling up with our on-going solar projects in Pangasinan and Isabela which will bring our total installed capacity to 266 MW at the end of 2025. We are entering the energy storage space with a 20 MW battery system slated for completion in 2026. We also started the pre-development of our largest solar project yet, the ~90 MW<sub>DC</sub> Panitan project in Capiz, targeted for commercial operations in 2027, and we are progressing in the feasibility studies of our 30 MW Maibarara-3 geothermal and Northern Luzon offshore wind power projects.

As we chart the course ahead, we remain firmly committed to advancing PetroEnergy's mission with the goal of ensuring that together, we thrive.

Thank you."

After the President's presentation, the Corporate Secretary mentioned that Stockholders owning 423,636,383 representing 74.49% of the outstanding shares have voted in favor of the following resolution:

***"RESOLVED,** as it is hereby resolved, that the 2024 Management Report and the 2024 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 JULY 18, 2024 TO JULY 17, 2025**

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 18, 2024 to July 17, 2025 was shown on the screen. After which, the Corporate Secretary stated that stockholders owning 74.49% of the total 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 18, 2024 to July 17, 2025, be as they are hereby confirmed, ratified and approved.”***

## **VII. AMENDMENT OF THE SEVENTH ARTICLE OF THE ARTICLES OF INCORPORATION – CONVERSION OF 100,000,000 OUT OF 131,288,158 UNISSUED COMMON SHARES TO PREFERRED SHARES**

The Corporate Secretary reported that the Board decided to defer the approval of the conversion of 100,000,000 out of 131, 288,158 unissued common shares to preferred shares for further study. Accordingly, the matter was not submitted to the stockholders for approval.

## **VIII. ELECTION OF SEVEN (7) MEMBERS OF THE BOARD OF DIRECTORS FOR THE YEAR 2025-2026**

The Chairman asked the Corporate Secretary if he has the list of nominees to the Board of Directors. The Corporate Secretary replied that as of June 4, 2025, 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 the 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 **423,636,383** shares (74.49%) 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 2025-2026.

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

The Chairman mentioned that the Audit Committee recommended the re-appointment of the firm SyCip Gorres Velayo & Co. (SGV) as the Company's external auditor for the year ending December 31, 2025.

The Corporate Secretary stated that Stockholders owning 423,686,383 representing 74.49% of the outstanding shares have voted in favor of the resolution reappointing SGV as external auditor for the year ending December 31, 2025, 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, 2025."*

## **X. OTHER MATTERS**

The Chairman then opened the floor for questions from the shareholders. She then asked the Corporate Secretary to read the following questions and answers.

## **QUESTIONS:**

1. Will the Company be offering the Preferred shares to the public?
2. How much does the Company expect to generate out of this equity funding exercise? Will this be enough to fund the equity portion of pipeline projects or should we expect another round of equity raising (e.g. SRO, FOO)
3. What is the timetable for the Preferred Share Offering

## **ANSWERS:**

Management is currently evaluating various fund-raising options to support the equity requirements for the Company's renewable energy pipeline projects, including potential expansions of existing projects. One of the options being considered is the Preferred Shares Offering, which was initially included in the agenda as stated in the Definitive Information Statement. However, the Board of Directors resolved to defer the proposal pending further study. Accordingly this was not presented to the stockholders and remain pending for subject to further evaluation.

## **XI. ADJOURNMENT**

There being no further business on the agenda, the stockholders' meeting was adjourned upon motion duly made and seconded.

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

## **ATTEST:**

**HELEN Y. DEE**  
Chairman

**PETROENERGY RESOURCES CORPORATION**

**2025 Annual Stockholders’ Meeting**

**List of Attendees**

**PRESENT:**

Ms. Helen Y. Dee	–	Chairman/Director Makati City
Ms. Milagros V. Reyes	–	Director/President Makati City
Ms. Yvonne S. Yuchengco	–	Director/Treasurer Makati City
Mr. Cesar A. Buenaventura	–	Lead Independent Director Makati
Mr. Eliseo B. Santiago	–	Independent Director Portland, Oregon
Mr. Carlos G. Dominguez	–	Independent Director Portland, Oregon
Mr. Lorenzo V. Tan	–	Director 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 |
| 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. Vanessa G. Peralta              | – VP for Corporate Communication/<br>CIO  |
| Ms. Maria Cecilia L. Diaz De Rivera | – AVP/Chief Financial Officer   |

**STOCKHOLDERS/OTHERS:**

Jerry Chua	Stockholder
Carlota R. Viray	Consultant
Irene S. Samaniego	PERC
Lordes May L. Duenas	PERC
Peewee Cruz	PGEC
Wenda Lynn M. Loyola	SGV & Co.
Alvin M. Pinpin	SGV & Co.
Marvin Chan	SGV & Co.
Alan Galang	House of Investments, Inc.
Leah Grace Ignacio	House of Investments, Inc.
Maria Elisa De Lara	House of Investments, Inc.
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 17, 2025, 4:00PM**  
**SUMMARY OF REGISTERED ATTENDEES**

	PROXIES	IN PERSON	TOTAL
TOTAL	423,506,918	129,465	423,636,383
% TO TOTAL			
OUTSTANDING SHARES	74.47%	0.05%	74.49%

- 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.