

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

DATE : July 28, 2022
TIME : 4:00 p.m.
MANNER : Via Zoom Conference Meeting

The Chairman, **Ms. Helen Y. Dee**, welcomed all the stockholders to the 2022 Regular Annual Stockholders' Meeting (ASM), and mentioned that the ASM will be conducted through online and recorded video-streaming to minimize the risk posed by the continuing COVID-19 pandemic in the country.

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 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
Ms. Maria Mercedes M. Corrales	– 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 2022, notices of the meeting were sent to all stockholders of record as of June 15, 2022 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 29, 2022 and June 30, 2022 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.

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, that out of **568,711,842** outstanding shares entitled to vote, a total of **418,078,268** shares are present, **66,967** shares in person and **418,011,301** shares in proxy, representing **73.51%** of the 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 JULY 29, 2021

The Chairman mentioned that the minutes of the last Regular Annual Stockholders' Meeting held on July 29, 2021 were made available in the Company's website. Stockholders owning 73.51% 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 29, 2021 be, as it is hereby, approved.”*

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

The Chairman announced that the Board of Directors, in a meeting held immediately prior to the stockholders’ meeting, approved the declaration of 5% cash dividend, or P0.05 per share, to all stockholders of record as of August 15, 2022 and such cash dividend will be payable on September 8, 2022.

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

“Dear Fellow Stockholders:

As conveyed in our Annual Report, our Company’s consolidated net income in 2021 ended at Php 665 Million, a 3% increase from 2020. We continue to gain returns from our renewable energy (RE) venture as our geothermal, wind, and solar power plants produced 446,000 MW of power last year delivering Php 2.67 Billion in revenues and more significantly abating 316,000 metric tons of carbon dioxide. Our fruitful investment in RE and our pledge to protect the planet, have pushed us towards our next big move – to go entirely renewables.

And we are pleased to report several gains on this strategy. We were awarded with three (3) service contracts to develop 4,000 MW of offshore wind power projects in the country, two (2) service contracts to build and operate solar projects in Luzon and Visayas, and more recently, our onshore Nabas wind power project expansion in Aklan bagged a 20-year power supply agreement under the Green Energy Auction Program (GEAP) of the Department of Energy (DOE).

While we celebrate these positive events, what we are more proud of is how our business achievements translate to a shared value with our people and host communities. Through our We Power H.E.L.P. CSR program, we were able to enhance the resources and human potential of our host communities where we operate. A mandate that is very much an integral part of PetroEnergy's mission.

Our CSR efforts can be traced back to 2006 when we supported public education by sponsoring teachers' trainings for 1,100 teachers across the country. Being a member of YGC and an affiliate of one of pioneering schools in the country, the Mapua schools, education is a cause that is very close to our hearts. Since 2015, we provided scholarship grants and values formation to 50 scholars, from which there are now professional mechanical, electrical, civil, and marine engineers, two (2) are graduates of information technology, and 10 have completed culinary arts and management. Most of them are now working in foreign companies and local public and private firms.

In 2009 when we started our geothermal project, we were presented the opportunity to interact closely with our communities and design more inclusive projects that address their immediate needs. And through our participatory approach to community-building, we were able to transform villages into progressive communities by helping them with their basic needs such as clean water system, electricity for those who have been without electricity for 50 years, quality education, and medical services. Our goal of producing self-sustaining and resilient communities have enabled us to successfully organize chili farmers in Tarlac and women weavers in Aklan to be more productive members of their communities. It is our hope to inspire change and progress, in places where we operate. This is our way of contributing to building our nation's economic and social capital.

And with your continuous support our fellow Shareholders, we are confident that we can continue providing optimum value to our Shareholders and carrying out our mission of uplifting people and communities.

Thank you.”

After the President’s presentation, the Corporate Secretary informed that the Stockholders owning 73.51% of the outstanding shares have voted in favor of the following resolution:

*“**RESOLVED**, as it is hereby resolved, that the 2021 Management Report and the 2021 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 JULY 29, 2021 TO JULY 28, 2022

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 29, 2021 to July 28, 2022 was shown on the screen. After which, the Corporate Secretary informed that stockholders owning 73.51% 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 29, 2021 to July 28, 2022, be as they are hereby confirmed, ratified and approved.”*

**VI. ELECTION OF SEVEN (7) MEMBERS OF THE BOARD OF DIRECTORS
FOR THE YEAR 2022-2023**

The Chairman then tackled the next item in the Agenda. She asked 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 15, 2022, 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. MARIA MERCEDES M. CORRALES | – | Independent Director |
| 6. ELISEO B. SANTIAGO | – | 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, reached the nine (9) years term limit as Independent Directors in 2022. Mr. Buenaventura and Mr. Santiago were, however, nominated for retention and reelection as Independent Directors. 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, the 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 informed that all the shares represented in the meeting or **418,078,268** shares (73.51%) 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 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 2022-2023.

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, 2022.

The Corporate Secretary informed that Stockholders owning 73.51% of the outstanding shares have voted in favor of the resolution reappointing SGV as external auditor for the year ending December 31, 2022, 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, 2022."*

VIII. OTHER MATTERS

The Chairman requested the Corporate Secretary to report the comments and questions submitted to the Company prior to the stated deadline.

The Corporate Secretary then informed that one of the Stockholders, Mr. Jerry T. Chua, submitted his questions which were shown on the screen as follows:

1. What is the current attributable capacity of the Company and target attributable capacity by 2025 and 2030?
2. Is the Company prioritizing solar projects over geothermal and wind? If yes, what is the rationale for this strategy?
3. Are there plans to eventually expand the capacity of Maibarara Geothermal and Nabas Wind Power?

4. What is the timetable for the Company to conclude the feasibility study & pre-development works of the three new offshore wind blocks covering offshore northern Luzon, northern Mindoro, and eastern Panay?
5. Has the Company signed a MOU with a (Danish) technical/financial partner?
6. Will the Company maintain operating control of the highly capital intensive offshore wind projects or open to getting diluted to a minority stake?

The President addressed Mr. Chua's questions.

In response to the questions, the President reported that the Company's current attributable capacity is 138MW. The Company aims to increase its attributable capacity to ~178MW by 2024, and to at least 200 MW by 2030.

The President added that solar farms are faster to put up and the cost to develop the same is lower than that of wind and geothermal. Since the returns are comparable, the Company would prioritize solar.

If the company is to attain its capacity goal, there would be a need to expand its geothermal and wind projects. These are in the Company's focused projects list, especially since the Company has been granted an allocation through the Green Energy Auction Program of the Department of Energy for its wind project in Nabas, Aklan.

As to the offshore wind projects, the President reported that this is in the longer term. The Company is given five (5) years to complete the feasibility studies for the projects with its Danish Company partner with whom a Memorandum of Understanding (MOU) was executed for the study phase. The Company will make its decisions on the operating control after said studies are completed.

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:


HELEN Y. DEE
Chairman

PETROENERGY RESOURCES CORPORATION
2022 Annual Stockholders' Meeting
List of Attendees

PRESENT:

- | | |
|-----------------------------|--|
| Mr. Helen Y. Dee | – Chairman
Makati City |
| 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 |
| Ms. Maria Mercedes Corrales | – Independent Director
Muntinlupa 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
(PetroEnergy Resources Corporation) |
| Mr. Paul Elmer C. Morala | – AVP for Power Plant 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) |

STOCKHOLDERS/OTHERS:

Ms. Carlota R. Viray	Consultant
Jerry T. Chua	Stockholder
Maria Carmela Hautea	PGEC
Irene S. Samaniego	PERC
Helen D. Agtarap	PERC
Emer T. Azul	PERC
Lordes May L. Duenas	PERC
Luzviminda B. Ledda	PGEC
Kenneth Lee	SGV & Co.
Anna Lea C. Bergado	SGV & Co.
Leah Grace Ignacio	SGV & Co.
Jun Torres	SGV & Co.
Martin C. Guantes	SGV & Co.
Paulo Y. Abaya	Malayan
Xavier Y. Zialcita	RCBC
Maria Elisa De Lara	House of Investments, Inc.
Alexander Anthony Galang	House of Investments, Inc.
Victoria Tomelden	House of Investments, Inc.
Gema Cheng	House of Investments, Inc.
Ring Joven	House of Investments, Inc.
Tess Bautista	House of Investments, Inc.
Ruth Francisco	House of Investments, Inc.

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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