

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

**DATE** : August 18, 2020  
**TIME** : 1:30 p.m.  
**MANNER** : Through Electronic Means of Communication

The Chairman, **Ms. Helen Y. Dee**, welcomed all the stockholders to the 2020 Regular Annual Stockholders' Meeting (ASM), and mentioned that, for the first time in the Company's history, 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.

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 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. 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 Annual Stockholders' Meeting for 2020, notices of the meeting were sent to all stockholders of record as of June 5, 2020 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 17, 2020 and July 18, 2020 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 **292,822 shares (0.05%)** and **417,408,247 shares (73.40%)** represented by proxy, for a total of **417,701,069 shares (73.45%)** 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 JULY 25, 2019

The Chairman mentioned that the minutes of the last Regular Annual Stockholders' Meeting held on July 25, 2019 were made available in the Company's website.



Stockholders owning 73.45% 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 25, 2019 be, as it is hereby, approved.”*

#### **IV. APPROVAL OF MANAGEMENT REPORT AND THE 2019 AUDITED FINANCIAL STATEMENTS**

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

“Dear Fellow Stockholders:

We are glad to report that in 2019, PetroEnergy was able to cushion the unprecedented decline in crude oil prices by the successful drilling of three (3) new wells in Gabon.

This brought back our volume of production to our peak levels of 20,000 to 22,000 BOPD, from only 13,000 BOPD in 2018.

In a similar manner, the renegotiated lower offtake rate of our Geothermal Power was compensated with the addition of another 12 MW output from our new Maibarara-2 geothermal power plant.

We have indeed been busy in 2019 as we added another 20 MW Solar Power facility, expanding our Solar capacity to 70 MW in Tarlac. This expansion project is the very first intentionally Merchant Solar power plant in Northern Luzon, which came in stream in April 2019.

All told, despite some down trends in oil prices and in power rates, your company was able to soften these negatives by increasing our revenue source, and thus ended 2019 with total oil production of 4.7 million barrels and total power generation of 452 GWh.



This translates to Gross Consolidated Revenues of P2.2 Billion and Consolidated Net Income of P534 Million.

You will note from our Operations Report as contained in our Annual Report that your Company has been busy operating under a very challenging environment, but was able to maintain its profitability; and we will continue to do so as we pursue the expansion of our Wind Farm and progress our two new Solar projects in Northern Luzon and the Visayas. We shall also endeavor to judiciously study the various opportunities being presented to us.

While our task will be somewhat daunting under this hostile health environment, which has curtailed our movements the past 6 months, ways have been found to carry out our work efficiently.

We are pleased to report that our existing RE projects have not been seriously affected by this Pandemic as our facilities continue to perform very satisfactorily.

As we grow our business and expand our RE portfolio, we also aim to scale up the integration of our Sustainability Agenda into our operations.

We will remain committed to our pioneering Health, Education and Livelihood Programs (HELP), as we incorporate more ways of measuring, managing and mitigating our impact on the economy, environment and society.

Thank you.”

After the presentation by the President, the Corporate Secretary reported that Stockholders owning 73.45% 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 JULY 25, 2019 to AUGUST 18, 2020**

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 25, 2019 to August 18, 2020 was shown on the screen. After which, the Corporate Secretary reported that stockholders owning 73.45% 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 25, 2019 to August 18, 2020, be as they are hereby confirmed, ratified and approved.”*

**VI. ELECTION OF SEVEN (7) MEMBERS OF THE BOARD OF DIRECTORS FOR THE YEAR 2020-2021**

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 6, 2020, 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. BASIL L. ONG          | – | Independent Director |
| 6. ELISEO B. SANTIAGO    | – | Independent Director |
| 7. LORENZO V. TAN        | – | Director             |



The Corporate Secretary reported that all the shares represented in the meeting or 73.45% of the outstanding shares, have voted in favor of the election of all the seven (7) nominees. The Chairman then proclaimed the above named nominees as elected members of the Board of Directors of the Corporation for the year 2020-2021.

## 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, 2020.

The Corporate Secretary reported that Stockholders owning 73.45% of the outstanding shares have voted in favor of the resolution reappointing SGV as external auditor for the year ending December 31, 2020, 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, 2020.”*

## 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**  
2020 Annual Stockholders' Meeting  
List of Attendees

**PRESENT:**

Mr. Helen Y. Dee	– Chairman Residence
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
Mr. Eliseo B. Santiago	– Independent Director Residence
Mr. Lorenzo V. Tan	– Director Residence



## OFFICERS:

- |                                     |  |
|-------------------------------------|--|
| Atty. Samuel V. Torres              | – Corporate Secretary<br>Office  |
| Atty. Arlan P. Profeta              | – Asst. Corporate Secretary<br>Residence   |
| Mr. Francisco G. Delfin, Jr.        | – Vice President<br>(PetroEnergy Resources Corporation)<br>Residence   |
| Ms. Carlota R. Viray                | – AVP for Finance<br>(PetroEnergy Resources Corporation)<br>Residence  |
| Ms. Maria Victoria M. Olivar        | – AVP for Technical Affairs<br>(PetroEnergy Resources Corporation)   |
| Ms. Ladianne R. Cayaban             | – Assistant CFO<br>(PetroEnergy Resources Corporation)<br>Residence  |
| Ms. Vanessa G. Peralta              | – Senior Corporate Communication<br>Manager<br>(PetroEnergy Resources Corporation)<br>PERC President’s Residence |
| Mr. Paul Elmer C. Morala            | – AVP for Power Plant Operations<br>(PetroGreen Energy Corporation)<br>Residence                                 |
| Ms. Maria Cecilia L. Diaz De Rivera | – Finance Head<br>(Maibarara Geothermal, Inc.)<br>Residence  |
| Atty. Louie M. Limcolioc            | – Corporate & Legal Affairs Manager<br>(PetroGreen Energy Corporation)<br>Residence                              |
| Atty. Keel Achernar R. Dinoy        | – Senior Legal Counsel<br>(PetroGreen Energy Corporation)<br>Residence   |

**STOCKHOLDERS/OTHERS:**

Mr. Paolo Y. Abaya  
Ms. Ring Joven  
Mr. Martin C. Guantes  
Ms. A.C. Bergado  
Mr. Jun T. Torres  
Ms. Katrina C. Lusung  
Ms. Chona Cacho  
Mr. Alan Galang  
Ms. Beng de Lara  
Ms. Leah Ignacio  
Ms. Laarnie Mari Vida  
Ms. Arlene B. Villanueva  
Ms. Shirley E. Belarmino  
Ms. Irene S. Samaniego  
Ms. Irma R. Falag-ey  
Ms. Shirley Cueva  
Mr. Adriann V. Velasquez  
Ms. Peewee Cruz  
Mr. Adam J. Ang/Business World  
Ms. Tess Bautista  
Gocheng

**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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