

**MINUTES OF THE SPECIAL STOCKHOLDERS' MEETING**

**December 15, 2021 at 9:00 AM**

**Conducted virtually via <https://acenergy-ph.zoom.us/j/83201722009?pwd=MXJ4bDJ1OWErQzhiMk9KVFhJaGVyZz09>**

**Stockholders present and represented:** The complete list is attached as Annex A

<b>Total Outstanding Shares</b>	<b>38,225,838,177</b>
<b>No. of Shares Present in Person or Proxy</b>	<b>33,284,348,423</b>
<b>Percentage of Total</b>	<b>87.07%</b>

**Directors Present:**

Fernando Zobel de Ayala <sup>1</sup>	<i>Chairman of the Board Chairman, Executive Committee</i>
Jaime Augusto Zobel de Ayala	<i>Vice Chairman of the Board Member, Executive Committee</i>
Jose Rene Gregory D. Almendras	
John Eric T. Francia <sup>2</sup>	<i>President and Chief Executive Officer Member, Executive Committee</i>
John Philip S. Orbeta	
Cezar P. Consing	<i>Member, Executive Committee Member, Personnel and Compensation Committee</i>
Nicole Goh Phaik Khim	<i>Member, Audit Committee Member, Board Risk Management and Related Party Transactions Committee</i>
Consuelo D. Garcia (independent director)	<i>Chairperson, Corporate Governance and Nomination Committee Chairperson, Personnel and Compensation Committee Member, Audit Committee</i>
Ma. Aurora Geotina-Garcia (independent director)	<i>Chairperson, Audit Committee</i>
Sherisa P. Nuesa (independent director)	<i>Lead Independent Director Chairperson, Board Risk Management and Related Party Transactions Committee Member, Corporate Governance and Nomination Committee Member, Personnel and Compensation Committee</i>
Melinda P. Ocampo (independent director)	<i>Member, Board Risk Management and Related Party Transactions Committee Member, Corporate Governance and Nomination Committee</i>

<sup>1</sup> Mr. Zobel de Ayala presided over the meeting and presented from Tower One & Exchange Plaza, Ayala Triangle, Ayala Ave., Makati City.

<sup>2</sup> Mr. Francia participated and presented from the Corporation's principal office in Makati City.

## **1. Call to Order**

After the national anthem, the Chairman, Mr. Fernando Zobel de Ayala, called the meeting to order at 9:00 AM. He stated at the outset that the Corporation is holding the meeting in virtual format because of restrictions to address the COVID-19 pandemic and the utmost importance accorded to the health, safety and well-being of Corporation's employees, stockholders and partners. Nevertheless, the Corporation strived to give its stockholders the same opportunity to participate as in an in-person meeting.

The Chairman then introduced his co-presenters, namely: Mr. John Eric T. Francia, the President and Chief Executive Officer, Mr. Solomon M. Hermosura, the Corporate Secretary,<sup>3</sup> and Mr. Dodjie D. Lagazo, the Assistant Corporate Secretary.<sup>4</sup> The Chairman also noted the presence of the other members of the Board of Directors (the "**Board**"), the officers of the Corporation, and representatives of the Corporation's external auditor, SyCip Gorres Velayo & Co. ("**SGV**"), who joined the meeting through the live webcast.

## **2. Notice of Meeting**

The Secretary, Mr. Hermosura, certified that the stockholders have been duly notified in accordance with the By-Laws and applicable rules, including the Corporation's Internal Guidelines on Participation in Stockholders' Meeting by Remote Communication and Voting in Absentia.

The Secretary mentioned that the Notice of the Annual Stockholders' Meeting (the "**Notice**") and the Definitive Information Statement ("**DIS**") were sent on November 23, 2021 to all stockholders of record as of November 15, 2021 in two (2) ways: first, by posting on the Corporation's website, and second, by disclosure through the Philippine Stock Exchange EDGE system. In addition, the Notice was published on November 23, 2021 in the Philippine Star and the Philippine Daily Inquirer, and on November 24, 2021, in the Philippine Star and the Manila Bulletin, which are newspapers of general circulation. On December 2, 2021, the Notice and DIS were also sent by email to all stockholders who have provided their e-mail addresses.

## **3. Determination of Quorum**

The Corporate Secretary certified that that a quorum existed for the meeting and that based on partial tabulation, stockholders owning 33,258,229,438 shares or 87% of the 38,225,838,177 total outstanding shares were present in the meeting, with the final total to be determined at the end of the meeting.

## **4. Instructions on Rules of Conduct, Voting Procedures and Voting Requirements**

The Chairman stated that although the meeting is being held in a virtual format because of government regulations that prevented the Corporation from conducting an in-person meeting, the Corporation strived to provide the stockholders the opportunity to participate in the meeting to the same extent possible as in an in-person meeting.

The Corporate Secretary explained that the rules of conduct and voting procedures were provided to the stockholders in the DIS together with the Notice and emphasized the following:

(1) The agenda for the meeting covers a range of matters requiring stockholders' vote and was included in the Notice sent to the stockholders. Stockholders were also provided an opportunity to propose matters for inclusion in the agenda, pursuant to applicable laws, rules and regulations, and the Corporation's internal guidelines.

(2) Stockholders who registered under the Voting in Absentia & Shareholder (VIASH) system or who notified the Corporation by email by December 10, 2021 of their intention to participate in the meeting by remote communication, may send their questions or comments at [corpse.acen@acenergy.com.ph](mailto:corpse.acen@acenergy.com.ph).

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<sup>3</sup> Mr. Hermosura participated and presented from his office in Quezon City.

<sup>4</sup> Mr. Lagazo participated and presented while being physically present in the principal office of the Corporation.

(3) Questions or comments received before 9:30 a.m. will be read out loud and addressed during the Question and Answer period, which will take place after “Other Matters”. Management will reply by email to questions and comments not taken up during the meeting.

(4) There are six (6) resolutions proposed for adoption by the stockholders, each of which will be shown on the screen as the same is being taken up.

(5) Stockholders could cast their votes on the proposed resolutions and in the election of directors beginning December 6, 2021 through the VIASH System with the polls remaining open until the end of the meeting for stockholders using said system.

(6) Alternatively, the stockholders were provided with the option of appointing the Chairman as proxy.

(7) The Corporation tabulated the votes cast as of December 5, 2021, after the end of the proxy validation process, and based on this partial tabulation, votes have been cast by stockholders owning 33,189,554,058 voting shares representing 86.82% of the total outstanding voting shares. The voting results to be reported at the meeting will refer to this preliminary tabulation, with the final tabulation of votes, with full details of the affirmative and negative votes and abstentions, to be reflected in the minutes of meeting.

## **5. Amendment to the Articles of Incorporation (“Articles”) to change the corporate name to ACEN Corporation**

At the request of the Chairman, the President presented the first proposed amendment to the Articles of Incorporation which is the change in the Corporation’s name from “AC Energy Corporation” to “ACEN Corporation.”

The President explained that the Corporation has become one of the Ayala Group’s core businesses and has recently been included in the PSE Index and MSCI Philippines Index. With the Corporation’s recent commitment to Net Zero GHG by 2050 and ongoing transition to 100% renewables generation, it is timely for the Corporation to have a standalone brand and identity while maintaining the values and fundamentals of Ayala.

Upon the request of the Chairman, the Corporate Secretary presented the adoption of Resolution No. S-2021-014 to change in the Corporation’s name to ACEN Corporation, and amend the Title and the First Article of the Articles for this purpose. Resolution No. S-2021-014 was shown on the screen:

### **Resolution No. S-2021-014**

**RESOLVED**, as recommended by the Board of Directors in Resolution No. B-2021-1111-013, to amend the Title and the First Article of the Articles of Incorporation to change the name of the Corporation from “AC Energy Corporation” to “ACEN Corporation” such that the amended portions of the Articles of Incorporation shall read as follows:

#### **AMENDED ARTICLES OF INCORPORATION OF ACEN CORPORATION**

FIRST: That the name of said corporation shall be **ACEN Corporation**, hereinafter called the Corporation.

The Corporate Secretary reported that Shareholders owning 33,187,490,558 shares, or 86.82% of the total outstanding shares, have voted in favor of Resolution No. S-2021-014. Therefore, the said resolution was approved.

At the request of the Chairman, the President elaborated on the essence of the new corporate name, which is the shorthand for “AC Energy” and the Corporation’s PSE ticker symbol. The President then introduced a video presentation highlighting the spirit of the ACEN brand.

As tabulated by the Committee of Inspectors of Proxies and Ballots and validated by SGV, the stockholders voted on Resolution No. S-2021-014 as follows:

	<b>For</b>	<b>Against</b>	<b>Abstain</b>
Number of voted shares	33,255,197,295	2,063,500	-
% of Total Outstanding Shares	87.00%	0.01%	-

**6. Amendment to the Articles to remove oil exploration, mining, and related businesses from the Primary Purpose and Secondary Purposes and to specify retail electricity supply and provision of guarantees**

At the request of the Chairman, the President explained that the proposed amendment will enable the Corporation to focus on its core business of renewable energy generation. The President affirmed that the Corporation does not intend to pursue any oil exploration or mining activities.

Upon the request of the Chairman, the Corporate Secretary presented the adoption of Resolution No. S-2021-015 to remove oil exploration, mining, and related business from the Primary Purpose and Secondary Purposes of the Corporation, and to explicitly mention retail electricity supply and provision of guarantees as part of the Primary Purpose, and to amend the Second Article of the Articles for this purpose. Resolution No. S-2021-015 was shown on the screen:

**Resolution No. S-2021-015**

**RESOLVED**, as recommended by the Board of Directors in Resolution No. B-2021-1111-014, to amend the Second Article of the Articles of Incorporation to remove oil exploration, mining and related businesses from the Primary Purpose and Secondary Purposes and to specify retail electricity supply and provision of guarantees in the Primary Purpose such that the amended portions of the Articles of Incorporation shall read as follows:

**SECOND:** That the purposes for which said Corporation is formed are:

**PRIMARY PURPOSE**

To engage generally in the business of, and/or investing in, electric power development, generation and distribution, to engage in retail electricity supply, and to provide guarantees or similar security arrangements.

**SECONDARY PURPOSE**

And in furtherance of and as may be incident to the foregoing purposes, the Corporation shall have the power:

(a) To purchase or otherwise acquire, assemble, install, construct, equip, repair, remodel, maintain, operate, hold, own lease, rent, mortgage, charge, sell, convey or otherwise dispose of, any and all kinds of works, factories, installations, plants, shops laboratories, electrical works, power plants, warehouses, terminals, office buildings and other buildings and structures, roads, railroad, cars, railroad equipment, garages, motor and road equipment, transmission lines, wireless facilities, and any and all kinds of machinery, apparatus, instruments, fixtures and appliances;

(b) To acquire by purchase lease, contract concession or otherwise any and all real estate, lands, land patents, options, grants, concessions, franchises, water, timber and other rights, privileges, easements, estates, interest and properties of every kind and description whatsoever which the Corporation may deem necessary or appropriate in connection with the conduct of any business enumerated in these Articles of Incorporation, or of any other business in which the Corporation may lawfully engage, and to won, hold, operate, improve, develop, reorganize, manage, grant, lease, sell, exchange or otherwise dispose of all the whole or any part thereof;

(c) To manufacture, purchase, or otherwise, and to hold, own, invest, trade and deal in, mortgage, pledge, charge, assign, sell exchange, transfer or otherwise dispose of goods, wares, merchandise and personal property of every class and description and to transport the same in manner;

(d) To purchase, create, generate or otherwise acquire, use, sell, supply or otherwise dispose of, electric current and to sell, supply or otherwise dispose of, power of every kind and description;

x x x

(remaining portions of the Secondary Purposes are retained and renumbered accordingly.)

Thereafter, the Corporate Secretary reported that stockholders owning 33,187,490,558 shares, or 86.82% of the total outstanding shares, voted in favor of Resolution No. S-2021-015. Therefore, the said resolution was approved.

As tabulated by the Committee of Inspectors of Proxies and Ballots and validated by SGV, the stockholders voted on Resolution No. S-2021-015 as follows:

	<b>For</b>	<b>Against</b>	<b>Abstain</b>
Number of voted shares	33,255,156,195	2,063,500	41,100
% of Total Outstanding Shares	87.00%	0.01%	0.00%

#### **7. Amendment to the Articles to change the principal office of the Corporation**

The President presented the third and final amendment to the Articles, to change the principal office of the Corporation from the 4<sup>th</sup> Floor, 6750 Office Tower, Ayala Avenue, Makati City 1226 Philippines to the 35<sup>th</sup> Floor, Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Makati City 1226, Philippines. The proposed amendment reflects the Corporation's move to its new corporate office.

Upon the request of the Chairman, the Corporate Secretary presented the adoption of Resolution No. S-2021-016 to change the Corporation's principal office, and amend Third Article of the Articles for this purpose. Resolution No. S-2021-016 was shown on the screen:

#### **Resolution No. S-2021-016**

**RESOLVED**, as recommended by the Board of Directors in Resolution No. B-2021-1111-015, to approve the amendment of the Third Article of the Articles of Incorporation to change the principal office of the Corporation from "4<sup>th</sup> Floor, 6750 Office Tower, Ayala Avenue, Makati City, Philippines," to "35<sup>th</sup> Floor, Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Makati City 1226, Philippines" such that the Third Article shall read as follows:

**THIRD:** That the place where the principal office of the corporation is to be established or located is at 35th Floor, Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Makati City 1226, Philippines. The Corporation may establish and maintain branch offices or agencies elsewhere in the Philippines or in foreign counties whenever warranted by exigencies of its business.

Thereafter, the Corporate Secretary reported that stockholders owning 33,187,490,558 shares, or 86.82% of the total outstanding shares, voted in favor of Resolution No. S-2021-016. Therefore, the said resolution was approved.

As tabulated by the Committee of Inspectors of Proxies and Ballots and validated by SGV, the stockholders voted

on Resolution No. S-2021-016 as follows:

	<b>For</b>	<b>Against</b>	<b>Abstain</b>
Number of voted shares	33,255,197,295	2,063,500	-
% of Total Outstanding Shares	87.00%	0.01%	-

**8. Issuance of up to 942 million shares to the owners, affiliates, and/or partners of UPC Renewables Asia Pacific Holdings PTE Limited and Mr. Anton Rohner**

At the request of the Chairman, the President explained that at its meeting on October 18, 2021, the Board of Directors approved the issuance of up to 942 million primary common shares to the owners, affiliates, and/or partners of UPC Renewables Asia Pacific Holdings Pte Limited (“UPCAPH”) and Mr. Anton Rohner (“Rohner”).

Since the shares issued to UPCAPH and Mr. Rohner do not exceed 35% of the resulting total issued and outstanding capital stock of the Corporation, such issuance is not subject to the pre-emptive right of stockholders in accordance with the second paragraph of Article Seventh of the Articles.

UPCAPH is the joint venture partner of the Corporation’s subsidiary, AC Renewables International Pte Ltd (“ACRI”), in UPC-AC Renewables Australia (“UPC Australia”). The President explained that UPC Australia is currently constructing a 520-megawatt solar farm in New England, Australia and has a development pipeline of more than 8,000 MW spanning New South Wales, Tasmania, Victoria, and South Australia. The private placement will enable the Corporation to acquire, through ACRI, the ownership interest of UPCAPH and Mr. Rohner in UPC Australia, which will result in the Corporation having full and consolidated ownership in UPC Australia. The foregoing will simplify the Corporation’s structure and will enable the Corporation to develop, finance, build, and operate renewable energy projects in Australia.

Upon the request of the Chairman, the Corporate Secretary presented the adoption of Resolution No. S-2021-017 for the: (1) issuance of up to 942 million common shares to the owners, affiliates, and/or partners of UPCAPH and Mr. Rohner, and (2) registration under the Securities Regulation Code and listing with the Philippine Stock Exchange of the shares issued to UPCAPH and Mr. Rohner. Resolution No. S-2021-017 was shown on the screen:

**Resolution No. S-2021-017**

**RESOLVED**, as approved by the Board of Directors under Resolution No. B-2021-1018-006, to approve and ratify, the subscription for cash by the owners, affiliates, and/or partners of UPC Renewables Asia Pacific Holdings Pte Limited and Mr. Anton Rohner (the “Subscribers”) to, and the issuance to such Subscribers of, up to Nine Hundred Forty Two million (942,000,000) common shares from the authorized but unissued capital stock of the Corporation, at a subscription price of Eleven Pesos and Thirty-Two Centavos (Php11.32) per share (subject to adjustment), or a total subscription price of up to Ten Billion Six Hundred Sixty-Three Million Four Hundred Forty Thousand Pesos (Php10,663,440,000.00) (subject to adjustment), as follows:

<b>Name</b>	<b>Number of common shares subscribed (up to)</b>
UPC Renewables Asia Pacific Holdings Pte Limited	880,369,204
Mr. Anton Rohner	61,630,796
<b>Total</b>	<b>942,000,000</b>

which subscriptions constitute less than thirty-five percent (35%) of the resulting subscribed capital of the Corporation and thus, under the second paragraph of Article Seventh of the Corporation’s Articles of Incorporation, are not subject to pre-emptive rights of the stockholders; and

**RESOLVED, FURTHER**, to approve and authorize the registration under the Securities Regulation Code with the Securities and Exchange Commission and listing with the Philippine Stock Exchange of the subject shares, and to authorize any two (2) of the “Class A” Attorneys-in-Fact of the Corporation to sign and execute any and all documents, and to perform any and all acts, as may be necessary or required to implement the registration and/or listing of the shares to be issued.

Thereafter, the Corporate Secretary reported that stockholders owning 33,189,554,058 shares, or 86.82% of the total outstanding shares, voted in favor of Resolution No. S-2021-017. Therefore, the said resolution was approved.

As tabulated by the Committee of Inspectors of Proxies and Ballots and validated by SGV, the stockholders voted on Resolution No. S-2021-017 as follows:

	<b>For</b>	<b>Against</b>	<b>Abstain</b>
Number of voted shares	33,257,260,795	-	-
% of Total Outstanding Shares	87.00%	-	-

**9. Issuance of up to 390 million Common Shares to the owners, affiliates, and/or partners of UPC Philippines Wind Investment Co. BV and the listing of the shares to be issued**

At the request of the Chairman, the President explained that at its meeting on October 18, 2021, the Board of Directors approved the issuance of up to 389,995,833 primary common shares to the owners, affiliates, and/or partners of UPC Philippines Wind Investment Co. (“**UPC Philippines**”), namely:

- UPC Philippine Wind Partners Ltd.;
- Alan Kerr;
- PQN Holdings Ltd.;
- Butterfly Securities Ltd.;
- Brian E. Caffyn Revocable Trust;
- Estanyol Holdings Ltd.; and
- Tenggay Holdings Ltd.

Since the shares issued to the foregoing subscribers do not exceed 35% of the resulting total issued and outstanding capital stock of the Corporation, such issuance is not subject to the pre-emptive right of stockholders in accordance with the second paragraph of Article Seventh of the Articles.

UPC Philippines has ownership interests in North Luzon Renewable Energy Corp. or NLR, which owns and operates an 81-megawatt wind farm in Pagudpud, Ilocos Norte. The Corporation currently has an ownership interest of 67% in NLR.

UPC Philippines also holds interests in Bayog Wind Power Corp., which owns a wind power project under construction, as well as various development and pipeline projects across the Philippines, namely:

- Buduan Wind Energy Co., Inc,
- Pangasinan UPC Asia Corporation,
- Caraballo Mountains,
- UPC Asia Corporation,
- Sapat Highlands Wind Corporation,
- Itbayat Island UPC Asia Corporation,
- Laguna West Renewables, Inc., and
- Suyo UPC Asia Corporation.

The private placement will enable the Corporation to acquire UPC Philippines’ ownership interests in the said projects, which will in turn increase the Corporation’s attributable generation capacity and help achieve the Corporation’s goal of reaching 5,000 megawatts of renewables capacity by 2025.

Upon the request of the Chairman, the Corporate Secretary presented the adoption of Resolution No. S-2021-018 for the: (1) issuance of up to 389,995,833 primary common shares to the owners, affiliates, and/or partners of UPC Philippines Wind Investment Co. BV, and (2) registration under the Securities Regulation Code and listing with the Philippine Stock Exchange of the shares to be issued therefor. Resolution No. S-2021-018 was shown on the screen:

**Resolution No. S-2021-018**

**RESOLVED**, as approved by the Board of Directors under Resolution No. B-2021-1018-008, to approve and ratify, the subscription for cash by the subscribers named below to, and the issuance to such subscribers of, up to Three Hundred Eighty-Nine Million Nine Hundred Ninety Five Thousand Eight Hundred Thirty Three (389,995,833) common shares from the authorized but unissued capital stock of the Corporation, at a subscription price of Eleven Pesos and Thirty-Two Centavos (Php11.32) per share (subject to adjustment), or a total subscription price of up to Four Billion Four Hundred Fourteen Million Seven Hundred Fifty Two Thousand Eight Hundred Twenty Nine Pesos and Fifty Six Centavos (Php4,414,752,829.56) (subject to adjustment), as follows:

<b>Name</b>	<b>Number of common shares subscribed (up to)</b>
UPC Philippine Wind Partners Ltd.	183,900,026
Alan Kerr	4,318,008
PQN Holdings Ltd.	8,473,688
Butterfly Securities Ltd.	3,412,744
Brian E. Caffyn Revocable Trust	85,407,247
Estanyol Holdings Ltd.	61,622,826
Tenggay Holdings Ltd.	42,861,294
<b>Total</b>	<b>389,995,833</b>

which subscriptions constitute less than thirty-five percent (35%) of the resulting subscribed capital of the Corporation and thus, under the second paragraph of Article Seventh of the Corporation’s Articles of Incorporation, are not subject to pre-emptive rights of the stockholders; and

**RESOLVED, FURTHER**, to approve and authorize the registration under the Securities Regulation Code with the Securities and Exchange Commission and listing with the Philippine Stock Exchange of the subject shares, and to authorize any two (2) of the “Class A” Attorneys-in-Fact of the Corporation to sign and execute any and all documents, and to perform any and all acts, as may be necessary or required to implement the registration and/or listing of the shares to be issued.

Thereafter, the Corporate Secretary reported that stockholders owning 33,160,702,158 shares, or 86.75% of the total outstanding shares, voted in favor of Resolution No. S-2021-018. Therefore, the said resolution was approved.

As tabulated by the Committee of Inspectors of Proxies and Ballots and validated by SGV, the stockholders voted on Resolution No. S-2021-018 as follows:

	<b>For</b>	<b>Against</b>	<b>Abstain</b>
Number of voted shares	33,228,408,895	28,851,900	-
% of Total Outstanding Shares	86.93%	0.08%	-

**10. Issuance of up to 90,000,000 Common Shares to the affiliates and/or partners of the NorthWind Power Development Corporation minority stockholders and the listing of the shares to be issued**

At the request of the Chairman, the President explained that at its meeting on October 18, 2021, the Board of Directors approved the issuance of up to 90 million primary common shares to the affiliates, and/or partners of the minority shareholders of NorthWind Power Development Corporation (“NorthWind”), namely:

- Niels Jacobsen;
- Ferdinand A. Dumlao;
- Jose Ildebrando B. Ambrosio;
- Laura Bauí;
- Kresten B. Jacobsen; and
- Kia Jacobsen.

On November 12, 2021, the Corporation and the foregoing subscribers entered into a Subscription Agreement for the transaction.

Since the shares issued to the foregoing subscribers do not exceed 35% of the resulting total issued and outstanding capital stock of the Corporation, such issuance is not subject to the pre-emptive right of stockholders in accordance with the second paragraph of Article Seventh of the Articles of Incorporation.

NorthWind owns and operates a 52-megawatt wind farm in Bangui, Ilocos Norte. The Corporation currently has an effective ownership of 67.8% in NorthWind, with the remaining 32.2% being owned by the NorthWind minority shareholders.

The private placement will enable the Corporation to acquire the interests of the minority shareholders in NorthWind. This will increase the Corporation’s attributable capacity and will further help the Corporation achieve its goal of reaching 5,000 megawatts of renewables capacity by 2025.

Upon the request of the Chairman, the Corporate Secretary presented the adoption of Resolution No. S-2021-019 for the (i) issuance of up to 90 million common shares to the affiliates, and/or partners of the minority shareholders of NorthWind, and (2) registration under the Securities Regulation Code and listing with the Philippine Stock Exchange of the shares to be issued therefor. Resolution No. S-2021-019 was shown on the screen:

**Resolution No. S-2021-019**

**RESOLVED**, as approved by the Board of Directors under Resolution No. B-2021-1018-011, to approve and ratify, the subscription for cash by the subscribers named below to, and the issuance to such subscribers of, Ninety Million (90,000,000) common shares from the authorized but unissued capital stock of the Corporation, at a subscription price of Eleven Pesos and Thirty-Two Centavos (Php11.32) per share, or a total subscription price of One Billion Eighteen Million Eight Hundred Thousand Pesos (Php1,018,800,000.00), as follows,

<b>Name</b>	<b>Number of common shares subscribed</b>
Niels Jacobsen	16,767,108
Ferdinand A. Dumlao	41,375,371
Jose Ildebrando B. Ambrosio	1,956,209
Laura Bauí	1,956,132
Kresten B. Jacobsen	13,972,590
Kia Jacobsen	13,972,590
<b>Total</b>	<b>90,000,000</b>

which subscription constitutes less than thirty-five percent (35%) of the resulting subscribed capital of the Corporation and thus, under the second paragraph of Article Seventh of the

Corporation's Articles of Incorporation, is not subject to pre-emptive rights of the stockholders; and

**RESOLVED, FURTHER,** to approve and authorize the registration under the Securities Regulation Code with the Securities and Exchange Commission and listing with the Philippine Stock Exchange of the subject shares, and to authorize any two (2) of the "Class A" Attorneys-in-Fact of the Corporation to sign and execute any and all documents, and to perform any and all acts, as may be necessary or required to implement the registration and/or listing of the shares to be issued.

Thereafter, the Corporate Secretary reported that stockholders owning 33,160,702,158 shares, or 86.75% of the total outstanding shares, have voted for the adoption of Resolution No. 2021-019. Therefore, the said resolution was approved.

As tabulated by the Committee of Inspectors of Proxies and Ballots and validated by SGV, the stockholders voted on Resolution No. S-2021-019 as follows:

	<b>For</b>	<b>Against</b>	<b>Abstain</b>
Number of voted shares	33,228,408,895	-	-
% of Total Outstanding Shares	86.93%	-	-

## 11. Other Matters

There being no other matters for consideration by the stockholders, the Chairman opened the floor to questions or comments from the stockholders. The Assistant Corporate Secretary, Mr. Lagazo, read out loud the questions and comments together with the names of the stockholders who sent them. Management will reply by email to questions and comments not taken up during this meeting.

Miguel Fernandez (stockholder): *"Do we expect potential dilution from the issuance of shares to UPC and the Northwind founders? What will the resulting public float be? What will be Ayala Corp's stake in ACEN?"*

President: We plan to issue around 1.4 billion primary shares to the UPC Philippines principals, the UPC Australia principals, and the Northwind minorities, so this is expected to bring ACEN's total outstanding stock to 39.6 billion shares. This will result in minimal dilution to the existing stockholders of ACEN and this will increase the public float of ACEN by around 3 percentage points. ACEN's public float will increase to around 18.73% after the issuance of these shares, and parent ACEIC's ownership will go down to 62.48%. GIC's stake will also go down to 16.87% from the current ~17.5%.

Chiara Zotomayor: *"What's the basis of the pricing of the shares to be issued to UPC and the Northwind founders? Are these prices fixed or will they be adjusted based on the latest stock price?"*

President: For UPC Philippines and UPC Australia, the pricing of the shares was pegged to the market price at the time that terms of the sale were agreed, and this serves as the base price for the subscription. The number of shares to be subscribed were fixed, but the price per share may still adjust in line with market prices.

As to the NorthWind share price, we already signed the subscription agreement and fixed the subscription price at the base price so it will not be subjected to any further adjustment. The price was similarly pegged to the market price at the time that the ACEN Board approved the transaction.

Princess Tayag (stockholder): *"The revised PSE rules require a 20% minimum public float for the Company to remain in the PSE Index, and ACEN's public float is currently still below this level. What is the Company planning to do in order to meet this minimum public float requirement to remain in the index?"*

President: The issuance of shares to the UPC Philippines principals, the UPC Australia principals, and the Northwind minorities will actually help ACEN increase its public float. From 15.9% today, the public float is

expected to increase to 18.73% after these share issuances. This is still short of the 20% minimum public float that we have to meet by December 2022 for ACEN to remain in the PSE Index, but we still have some time to plan for this. Right now, we are not looking to do any further public offerings, but we still intend to work on meeting the public requirement sooner rather than later. We will disclose our plans for this in due course.

## **12. Adjournment**

There being no other comments or questions from the stockholders, the Chairman adjourned the meeting. The Chairman announced that the Corporation will be posting a link to the recorded webcast of the meeting on its website, and that stockholders may raise issues, clarifications, and concerns on the meeting within two (2) weeks from posting of the link or by sending an e-mail to [corpsec.acen@acenergy.com.ph](mailto:corpsec.acen@acenergy.com.ph)

The Chairman thanked the stockholders for joining the meeting and wished everyone joy and peace for the holiday season.

**SOLOMON M. HERMOSURA**

*Corporate Secretary*

**DODJIE D. LAGAZO**

*Assistant Corporate Secretary*

**ALAN T. ASCALON**

*Assistant Corporate Secretary*

ATTESTED BY:

**FERNANDO ZOBEL DE AYALA**

Chairman of the Board of Directors and of the Meeting

**ANNEX “A”**

The stockholders' participation in the meeting broken down into the various modes of attendance is as follows:

<b>Mode of Attendance</b>	<b>Number of Shares</b>	<b>% of Total Outstanding Shares</b>
Appointment of the Chairman as proxy	33,189,554,058	86.82%
Voting in absentia	67,706,737	0.18%
Remote Communication	27,087,628	0.07%
<b>Total</b>	<b>33,284,348,423</b>	<b>87.07%</b>

Additionally, there were a total of 95 viewers of the live webcast of the meeting.

**A. By Proxy**

	<b>Stockholder</b>	<b>No. of Shares</b>	<b>Appointee</b>
1	AC Energy and Infrastructure Corporation	27,461,243,454	John Eric T. Francia
2	PLU - PRULINK EQUITY FUND	48,699,300	Chairman of the Meeting
3	Citibank N.A. Philippine Branch	231,153,121	Chairman of the Meeting
4	Standard Chartered Bank (non-resident clients)	815,119,530	Chairman of the Meeting
5	Deutsche Bank AG Manila Branch	52,809,353	Chairman of the Meeting
6	HSBC Securities Services	4,538,026,600	Chairman of the Meeting
7	Citibank N.A. client	42,502,700	Chairman of the Meeting
	<b>Sub-total</b>	<b>33,189,554,058</b>	

**B. By Remote Communication**

	<b>Stockholder</b>	<b>No. of Shares</b>
8	Fernando Zobel de Ayala	1
9	Jaime Augusto Zobel de Ayala	1
10	John Eric T. Francia	16,327,073
11	John Philip S. Orbeta	1
12	Cezar P. Consing	1
13	Ma. Aurora D. Geotina-Garcia	1
14	Sherisa P. Nuesa	90,000
15	Melinda L. Ocampo	1
16	Dodjie D. Lagazo	6,526,166
17	Maria Corazon G. Dizon	4,144,123
18	██████████	260
	<b>Sub-total</b>	<b>27,087,628</b>

Note: The shares under this table include only direct shares of the directors and officers. Shares of directors and officers that are either held under a broker or have been directly voted by proxy or under VIASH are not included herein.

**C. By Voting in Absentia**

	<b>Stockholder</b>	<b>No. of Shares</b>
19	Alan T. Ascalon	1,386,501
20	██████████	41,100
21	██████████████████	3,500
22	██████████████████████████████	20
23	██████████	65,628,505
24	██████████████████	647,111
	<b>Sub-total</b>	<b>67,706,737</b>