



**RESOLUTIONS FOR STOCKHOLDERS' APPROVAL
ACEN CORPORATION
24 April 2023**

Present

Total Outstanding Shares	39,677,394,773
No. of Shares Present in Person or Proxy	31,937,233,740
Percentage of Total	80.49%

Resolution No. S-2023-001

RESOLVED, to approve the minutes of the annual stockholders' meeting held on 25 April 2022.

	For	Against	Abstain
Number of voted shares	31,723,768,153	0	0
% of Total Outstanding Shares	79.95%	0%	0%

Resolution No. S-2023-002

RESOLVED, to note the Corporation's Annual Report consisting of the Chairman's Message, the President's Report, and the audio-visual presentation to the stockholders, and to approve the consolidated financial statements of the Corporation and its subsidiaries, and parent company financial statements of the Corporation as of 31 December 2022, as audited by the Corporation's external auditor, SyCip Gorres Velayo & Co.

	For	Against	Abstain
Number of voted shares	31,723,768,153	0	0
% of Total Outstanding Shares	79.95%	0%	0%

Resolution No. S-2023-003

RESOLVED, to ratify each and every act and resolution from 25 April 2022 to 23 April 2023 (the "Period") of the Board of Directors (the "Board"), the Executive Committee and other Board committees exercising powers delegated by the Board, and each and every act, during the Period, of the officers of the Corporation performed in accordance with the resolutions of the Board, the Executive Committee, and other Board committees as well as with the By-laws of the Corporation.

	For	Against	Abstain
Number of voted shares	31,713,768,153	10,000,000	0
% of Total Outstanding Shares	79.93%	0.03%	0%

Resolution No. S-2023-004

RESOLVED, as approved by the Board of Directors under Resolution No. B-2023-0307-020, to approve the amendment of the Seventh Article of the Articles of Incorporation to reclassify 100 million unissued common shares with a par value of Php1.00 per share to 100 million preferred shares with a par value of Php1.00 per share (the "Preferred Shares"), such that the amended portions of the Articles of Incorporation shall read as follows:

**AMENDED ARTICLES OF INCORPORATION
OF
ACEN CORPORATION
(formerly AC Energy Corporation)**

xxx

SEVENTH: That the authorized capital stock of said Corporation is FORTY-EIGHT BILLION FOUR HUNDRED MILLION PESOS (Php48,400,000,000.00) Philippine Currency, divided into:

1. FORTY-EIGHT BILLION THREE HUNDRED MILLION (48,300,000,000) common shares with a par value of One Peso (Php1.00) per share, and
2. ONE HUNDRED MILLION (100,000,000) preferred shares with a par value of One Peso (Php1.00) per share, provided that the preferred shares shall have the following features:
 - (i) May be issued from time to time in one or more series and/or tranches and under such terms and conditions for each series and/or tranche as determined by the Board of Directors, with authority expressly granted to the Board of Directors, subject to the provisions of this Article Seventh, to establish and designate series and/or tranches and to fix the number of shares to be included in each series and/or tranche and the relative rights, preferences and limitations of the shares of each such series and/or tranche. To the extent not set forth in this Article Seventh, the terms of each such series shall be specified in the resolution adopted by the Board of Directors pursuant to the authority granted providing for the issuance of such shares. A certificate containing such terms and conditions shall be filed with the Securities and Exchange Commission and made publicly available;
 - (ii) May be offered and issued in PHP or in USD as may be determined by the Board of Directors and subject to regulatory requirements;
 - (iii) With issue value to be determined by the Board of Directors at the time of issuance;
 - (iv) With dividend rate to be determined by the Board of Directors at the time of issuance;
 - (v) Cumulative in payment of current and unpaid back dividends;
 - (vi) Non-voting (except for matters mandatorily required by law);
 - (vii) Non-participating in (i) any other further cash, property or stock dividends beyond that specifically determined at the time of issuance, and (ii) distribution of corporate assets beyond the issue price specifically determined at the time of issuance;
 - (viii) Non-convertible to common shares;
 - (ix) With preference over holders of common stock in the distribution of corporate assets and in the payment of dividends at the rate specified at the time of issuance;
 - (x) With no preemptive rights to any issue of shares, whether common or preferred shares;
 - (xi) Redeemable at the option of the Corporation under such terms that the Board of Directors may approve at the time of issuance; and
 - (xii) Re-issuable under such terms that the Board of Directors may approve at the time of reissuance.

X X X

RESOLVED, FINALLY, 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 such

Preferred 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 Preferred Shares.

	For	Against	Abstain
Number of voted shares	31,045,270,216	678,497,937	0
% of Total Outstanding Shares	78.24%	1.71%	0%

Resolution No. S-2023-005

RESOLVED, as approved by the Board of Directors under Resolution No. B-2023-0307-021, to approve the issuance of up to twenty-five (25) million preferred shares (the “First Tranche Preferred Shares”), whether in one (1) or various series, and on such terms as will be jointly determined by the President and Chief Finance Officer of the Corporation, including a re-issuance of such First Tranche Preferred Shares following their redemption if provided for under the terms thereof; and

RESOLVED, FINALLY, to approve and authorize the registration under the Securities Regulation Code with the Securities and Exchange Commission (“SEC”) and listing with the Philippine Stock Exchange (“PSE”) of such First Tranche Preferred Shares, including the filing of respective applications for registration/exemption and listing with the SEC and the PSE for any re-issued 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 First Tranche Preferred Shares and any re-issuance thereof.

	For	Against	Abstain
Number of voted shares	31,047,287,078	607,329,875	69,151,200
% of Total Outstanding Shares	78.25%	1.53%	0.17%

Resolution No. S-2023-006

RESOLVED, to elect the following as directors of the Corporation to serve as such beginning today until their successors are elected and qualified:

Jose Rene Gregory D. Almendras
 Cezar P. Consing
 Jaime Alfonso E. Zobel de Ayala
 John Eric T. Francia
 Delfin L. Lazaro
 Nicole Goh Phaik Khim
 Dean L. Travers
 Jesse O. Ang (*Independent Director*)
 Maria Lourdes Heras-de Leon (*Independent Director*)
 Garry K. Lester (*Independent Director*)
 Melinda L. Ocampo (*Independent Director*)

	For	% of Total Outstanding Shares
Jose Rene Gregory D. Almendras	31,706,185,232	79.91%
Cezar P. Consing	31,662,537,264	79.80%
Jaime Alfonse E. Zobel de Ayala	31,694,911,243	79.88%

John Eric T. Francia	31,681,746,038	79.85%
Delfin L. Lazaro	31,667,513,313	79.81%
Nicole Goh Phaik Khim	31,625,893,595	79.71%
Dean L. Travers	31,707,411,221	79.91%
Jesse O. Ang	31,723,768,653	79.95%
Maria Lourdes Heras-de Leon	31,713,768,653	79.93%
Garry K. Lester	31,723,768,653	79.95%
Melinda L. Ocampo	31,723,312,565	79.95%

Resolution No. S-2023-007

RESOLVED, as endorsed by the Board of Directors, to appoint SyCip Gorres Velayo & Co. as the external auditor of the Corporation for the year ending 31 December 2023 for an audit fee of Two Million Five Hundred Thousand Pesos (Php2,500,000.00), exclusive of value-added tax and out-of-pocket expenses.

	For	Against	Abstain
Number of voted shares	31,627,356,220	96,408,933	3,000
% of Total Outstanding Shares	79.71%	0.24%	0.00%

PREPARED BY:


DODJIE D. LAGAZO
Assistant Corporate Secretary

VALIDATED BY:


ARNEL A. RACELIS
Senior Manager – Internal Audit

* The Corporation's external auditor, SyCip Gorres Velayo & Co. ("SGV"), performed independent validation procedures for the Meeting. Representatives of SGV also attended the Meeting via remote communication.

The voting results were validated by SGV.