

19 April 2021

SECURITIES AND EXCHANGE COMMISSION

Secretariat Building, PICC Complex
Roxas Boulevard, Pasay City 1307

Attention: **MS. RACHEL ESTHER J. GUMTANG-REMALANTE**
OIC, Corporate Governance & Finance Department

THE PHILIPPINE STOCK EXCHANGE, INC.

6th Floor, Philippine Stock Exchange Tower
28th Street corner 5th Avenue Bonifacio Global City, Taguig City

Attention: **MS. JANET A. ENCARNACION**
Head, Disclosure Department

Ladies and Gentlemen:

Please be informed that at the Company's annual stockholders' meeting held today at 9:00 AM, conducted virtually via livestream at <http://ayalagroupshareholders.com>, the stockholders approved the following:

1. Minutes of Previous Meeting

Resolution No. S-2021-001: "RESOLVED, to approve the minutes of the annual stockholders' meeting held on 20 April 2020."

2. Annual Report of Officers including the 2020 Audited Financial Statements

Resolution No. S-2021-002: "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 2020, as audited by the Corporation's external auditor, SyCip Gorres Velayo & Co."

3. Ratification of the Acts of the Board of Directors and Officers

Resolution No. S-2020-003: "RESOLVED, to ratify each and every act and resolution, from 20 April 2020 to 18 April 2021 (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."

4. Amendment to the Seventh Article of the Articles of Incorporation

a. Resolution No. S-2021-004: "RESOLVED, as approved by the Board of Directors under Resolution No. B-2021-0318-21, to increase the authorized capital stock of the Corporation

from Twenty-Four Billion Four Hundred Million Pesos (PHP24,400,000,000.00), divided into Twenty-Four Billion Four Hundred Million (24,400,000,000) Common Shares at a par value of One Peso (PHP1.00) per share to Forty-Eight Billion Four Hundred Million Pesos (PHP48,400,000,000.00) divided into Forty-Eight Billion Four Hundred Million (48,400,000,000) Shares at a par value of One Peso (PHP1.00) per share and for this purpose, to amend the Seventh Article of the Articles of Incorporation, such that, as amended, the Seventh Article shall read as follows (xxx are ellipses to denote that portions of the provision not subject of the amendment were redacted for brevity):

SEVENTH: That the authorized capital stock of said corporation is FORTY-EIGHT BILLION FOUR HUNDRED MILLION PESOS (PHP48,400,000,000.00) Philippine Currency, and said capital stock is divided into FORTY-EIGHT BILLION FOUR HUNDRED MILLION (48,400,000,000) shares with a par value of One Peso (PHP1.00) per share.

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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 shares that will be issued out of the increase in the authorized capital stock, 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."

- b. Resolution No. S-2021-005: "RESOLVED, as approved by the Board of Directors in Resolution No. B-2021-0318-019, to increase the number of shares exempt from the pre-emptive right of shareholders in relation to shares issued in exchange for property needed for corporate purposes or in payment of a previously contracted debt from sixteen billion (16,000,000,000) shares to twenty-four billion (24,000,000,000) shares and for this purpose, to amend the Seventh Article of the Articles of Incorporation, such that, as amended, the Seventh Article shall read as follows (xxx are ellipses to denote that portions of the provision not subject of the amendment were redacted for brevity):

SEVENTH: That the authorized capital stock of said corporation is xxx

xxx

That existing stockholders shall have no pre-emptive right in relation to shares issued in good faith in exchange for property needed for corporate purposes or in payment of a previously contracted debt provided however, that shares to be issued for this purpose shall not exceed twenty-four (24) billion shares."

5. Issuance of 4 Billion Common Shares to Arran Investment Pte Ltd

Resolution No. S-2021-006: "RESOLVED, to approve and ratify the subscription for cash by Arran Investments Pte Ltd ("Arran") to, and the issuance to Arran of, four billion (4,000,000,000) shares (the "Subject Shares"), from the authorized but unissued capital stock of the Corporation, at a subscription price of Two Pesos and 97/100 Centavos (Php 2.97) per share, or an aggregate subscription price of Eleven Billion Eight Hundred Eighty Million Pesos (Php 11,880,000,000.00), which subscription constitutes less than thirty-five percent (35%) of the resulting subscribed capital of the Corporation and thus, under 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 Subject Shares.”

6. Issuance of 1,580,000,000 Primary Common Shares Pursuant to the Corporation’s Follow-On Offering

Resolution No. S-2021-007: “RESOLVED, to approve the issuance of one billion five hundred eighty million (1,580,000,000) shares of the Corporation pursuant to the Corporation’s planned follow-on offering, with a secondary common shares component of up to four hundred twenty million (420,00,000) common shares at an FOO price range of Six Pesos (Php 6.00) to Eight Pesos and 20/100 Centavos (Php 8.20) per share (the “FOO Shares”); 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 FOO 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.”

7. Issuance of 16,685,800,533 Common Shares to AC Energy and Infrastructure Corporation (“ACEIC”) in Exchange for ACEIC’s International Renewable Energy Assets and Investments

Resolution No. S-2021-008: “RESOLVED, to approve the subscription by AC Energy and Infrastructure Corporation (“ACEIC”) to, and the issuance to ACEIC of, sixteen billion six hundred eighty-five million eight hundred thousand five hundred thirty-three (16,685,800,533) shares (the “Shares”), out of the increase in capital stock of the Corporation, at a subscription price of Five Pesos and 15/100 Centavos (Php 5.15) per share, or an aggregate subscription price of Eighty Five Billion Nine Hundred Thirty-One Million Eight Hundred Seventy-Two Thousand Seven Hundred Forty Four Pesos and 95/100 Centavos (Php 85,931,872,744.95) in exchange for ACEIC’s one billion six hundred fifty million one hundred sixty-six thousand three hundred forty-seven (1,650,166,347) common shares and fifteen billion thirty-five million three hundred forty-seven thousand six hundred (15,035,347,600) redeemable preferred shares in AC Energy International, Inc.; 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 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.”

8. Waiver of the Requirement to Conduct a Rights or Public Offering of Shares in Relation to the Issuance of 16,685,800,533 Shares to ACEIC in Exchange for ACEIC’s International Renewable Energy Assets and Investments

Resolution No. S-2021-009: “RESOLVED, to waive the requirement of Article V, Part A, Section 1 of the PSE’s Consolidated Listing and Disclosure Rules for the Corporation to conduct a rights or public offering in relation to the issuance of the sixteen billion six hundred eighty-five million eight hundred thousand five hundred thirty-three (16,685,800,533) common shares to AC Energy and Infrastructure Corporation (“ACEIC”) in exchange for ACEIC’s one billion six hundred fifty million one hundred sixty-six thousand three hundred forty-seven (1,650,166,347) common shares and fifteen billion thirty-five million three hundred forty-seven

thousand six hundred (15,035,347,600) redeemable preferred shares in AC Energy International, Inc.”

9. Stock Ownership Plan

Resolution No. S-2021-010: “RESOLVED, as recommended by the Personnel and Compensation Committee and approved by the Board of Directors in Resolution No. B-2021-0318-020, to approve and ratify the stock ownership plan to be made available to qualified officers, employees and consultants of the Corporation, its affiliates, and subsidiaries (the “ACEN Group”), on terms as presented (the “Stock Ownership Plan”);

RESOLVED, FURTHER, to approve and ratify the allocation of nine hundred sixty million (960,000,000) common shares from the unsubscribed portion of the Corporation’s authorized capital stock for the Stock Ownership Plan; and

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 the shares to be allocated for the Stock Ownership Plan, 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.”

10. Delegation of Power and Authority to Amend the By-Laws

Resolution No. S-2021-011: “RESOLVED, to delegate to the Board of Directors the power to amend the Corporation’s By-Laws and any portion thereof.”

11. Election of Directors (including Independent Directors)

Resolution No. S-2021-012: “RESOLVED, to elect the following as directors of the Corporation to serve as such beginning today until their successors are elected and qualified:

*Fernando Zobel de Ayala
Jaime Augusto Zobel de Ayala
Jose Rene Gregory D. Almendras
Cezar P. Consing
John Eric T. Francia
John Philip S. Orbeta
Nicole Goh Phaik Khim
Consuelo D. Garcia (Independent Director)
Ma. Aurora D. Geotina-Garcia (Independent Director)
Sherisa P. Nuesa (Independent Director)
Melinda L. Ocampo (Independent Director)”*

12. Appointment of SyCip Gorres Velayo & Co. as the External Auditor of the Company for the year 2021 and Fixing of its Remuneration

Resolution No. S-2021-013: “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 2021 for an audit fee of up to One Million Seven Hundred Fifty-Five Thousand Seven Hundred Fifty Pesos (PHP 1,755,750.00), exclusive of value-added tax and out-of-pocket expenses.”

At the Company's organizational meeting (via video conferencing) held immediately after the annual stockholders' meeting, the Board of Directors considered and approved the following:

1. Appointment of officers:

Fernando Zobel de Ayala	Chairman, Board of Directors
Jaime Augusto Zobel de Ayala	Vice-Chairman, Board of Directors
John Eric T. Francia	President & CEO
Maria Corazon G. Dizon	Treasurer & CFO; Compliance Officer; Chief Risk Officer
Solomon M. Hermosura	Corporate Secretary
Dodjie D. Lagazo	Assistant Corporate Secretary 1 and Head of Legal and Regulatory
Alan T. Ascalon	Assistant Corporate Secretary 2, VP-Legal and Data Privacy Officer
Jose Maria Eduardo P. Zabaleta	Chief Development Officer
Roman Miguel G. de Jesus	Head of Commercial Operations
Gabino Ramon G. Mejia	Head of Plant Operations
Irene S. Maranan	Head of Corporate Communications and Sustainability
Peter M. Buenaseda	Chief Human Resources Officer
Ronald F. Cuadro	VP-Finance and Controller
Henry T. Gomez, Jr.	Chief Audit Executive

2. Appointment of Chairpersons and Members of the Board Committees:

Executive Committee

Fernando Zobel de Ayala	Chairperson
Jaime Augusto Zobel de Ayala	Member
John Eric T. Francia	Member
Cezar P. Consing	Member

Personnel and Compensation Committee

Consuelo D. Garcia	Chairperson
Cezar P. Consing	Member
Sherisa P. Nuesa	Member

Audit Committee

Ma. Aurora D. Geotina-Garcia	Chairperson
Consuelo D. Garcia	Member
Nicole Goh Phaik Khim	Member

Board Risk Management and Related Party Transaction Committee

Sherisa P. Nuesa	Chairperson
Nicole Goh Phaik Khim	Member
Melinda L. Ocampo	Member

Corporate Governance and Nomination Committee

Consuelo D. Garcia	Chairperson
Melinda L. Ocampo	Member
Sherisa P. Nuesa	Member

3. Appointment of Ms. Sherisa P. Nuesa as the lead independent director;

4. Recoveries of AC Energy and Infrastructure Corporation (“ACEIC”) covering the period 1 May to 31 December 2021;
5. Execution of a Power Supply Agreement between the Company and DirectPower Services, Inc.;
6. Authorization of the Company’s wholly-owned subsidiary, Buendia Christiana Holdings Corp., to execute an Option to Lease Agreement, and eventually, a Lease Agreement, with Tabangao Realty Inc. for properties in Brgy. Malaya, Pililla, Rizal and in Brgy. Libjo, Batangas City; and
7. Investment of PhP4.5 billion into Santa Cruz Solar Energy Inc. and the issuance of a notice to proceed for the development, mobilization, design and construction of the access and infrastructure and grid connection facilities of a solar power project to be located in San Marcelino, Zambales.

Very truly yours,



Dodjie D. Lagazo
Assistant Corporate Secretary