



MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
September 17, 2019 at 9:00 AM
Ballroom 2, Fairmont Makati
1 Raffles Drive, Makati Avenue, Makati City

		<i>Percentage of Total</i>
No. of Outstanding and Voting Shares	7,521,774,922	
Shareholders Present:	5,544,627,369	73.714%

Directors Present:

Fernando Zobel de Ayala

Chairman of the Board
Chairman, Executive Committee

Jaime Augusto Zobel de Ayala

Vice Chairman of the Board
Member, Executive Committee

Gerardo C. Ablaza, Jr.

Member, Personnel and Compensation Committee

Jose Rene Gregory D. Almendras

Member, Audit Committee
Member, Board Risk Management and Related Party Transactions Committee

John Eric T. Francia

Member, Executive Committee

John Philip S. Orbeta

Chairman, Personnel and Compensation Committee

Jesus P. Francisco (independent director)

Consuelo D. Garcia (independent director)

Ma. Aurora Geotina-Garcia (independent director)

Sherisa P. Nuesa (independent director)

Melinda P. Ocampo (independent director)

1. Call to Order

After the national anthem, the Vice-Chairman, Mr. Jaime Augusto Zobel de Ayala, acting as Chairman of the meeting on behalf of the Chairman, Fernando Zobel de Ayala, who, while physically present, has lost his voice, called the meeting to order at 9:00 AM.

He welcomed the stockholders and noted the presence of the members of the Board of Directors, the President, other officers of the Corporation including the representatives of the external auditor of the Corporation.

2. Notice of Meeting

The Secretary, Mr. Solomon M. Hermosura, certified that the notice of the meeting was sent by August 27, 2019 to each stockholder of record as of August 16, 2019, the record date for the meeting, in accordance with the By-Laws and applicable rules. The notice was also published online on July 24, 2019 in the disclosure system website of the Philippine Stock Exchange.

3. Determination of Quorum

The Secretary certified that there was a quorum for the meeting since based on partial tabulation, stockholders owning 5,544,627,369 shares or 73.714% of the 7,521,774,922 total outstanding shares are present in person or by proxy, including stockholders representing 32,599,618 common shares or 0.433% of the total outstanding shares who have voted *in absentia* or through remote communication.

The Secretary also reported that as of September 13, 2019, after the proxy validation process, stockholders owning 5,310,621,133 voting shares representing 95.780% of the total voting shares represented in this meeting (based on partial tabulation), and 70.603% of the total outstanding shares, have cast their votes on the items for consideration in the meeting; that the votes of these stockholders had been tabulated; that he would be referring to such partial tabulation when reporting the voting results throughout the meeting; and that there were remaining votes that have yet to be counted but the results of the complete and final tabulation of votes would be reflected in these minutes.

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

The Chairman of the meeting requested that any stockholder wishing to speak should first identify himself or herself after being acknowledged by the Chair and to limit his or her remarks to the item under consideration. Thereafter, the Secretary explained that the rules of conduct, the voting procedures, and the voting requirements were provided to the stockholders together with the notice of the meeting and printed copies were made available to the stockholders or their proxies upon registration at the meeting.

The Secretary further emphasized the following points:

- (i) Generally, the stockholders approve any item by the affirmative vote of the stockholders representing at least a majority of the issued and outstanding voting stock.
- (ii) The approval of the following items requires the affirmative vote of shareholders representing not less than two-thirds of the outstanding capital stock: (1) the amendments to the Articles of Incorporation, and (2) the assignment of the management contract from PHINMA, Inc. to AC Energy, Inc.
- (iii) Dissenting stockholders may exercise the right of appraisal in accordance with Sections 80 and 81 of the Revised Corporation Code in relation to the proposed amendment to the Articles of Incorporation that would exempt from pre-emptive right of shareholders the

issuance of up to 16 billion shares in exchange for property needed for corporate purposes or as payment for previously contracted debt.

The Secretary further explained that stockholders may cast their votes either manually using the ballot provided upon registration or electronically using the computers near the registration area. Both the paper ballot and electronic voting platform set forth the proposed resolutions for consideration by the stockholders, which resolutions would be shown on the screen as they are taken up during the meeting. He added that beginning this year's meeting, the Corporation has introduced a facility for voting *in absentia* or through remote communication as an additional mode through which stockholders who are not in attendance may cast their votes.

5. Approval of the Minutes of the 2018 Stockholders' Meeting

The Chairman then proceeded with the approval of the minutes of the annual stockholders' meeting held on April 11, 2018. Copies of the minutes were distributed to the stockholders upon registration and an electronic copy of the minutes was posted on the website of the Corporation.

There being no question on the item under consideration, the Chairman requested for a motion for approval.

On motion of Mr. Ignacio Francisco K. Gonzales, seconded by Ms. Regina Madelaine R. Samson, the stockholders approved the minutes and adopted the following Resolution No. S-2019-001, which was shown on the screen:

Resolution No. S-2019-001

RESOLVED, to approve the minutes of the annual stockholders' meeting held on April 11, 2018.

As tabulated by the Committee of Inspectors of Proxies and Ballots and validated by SyCip Gorres Velayo and Co. ("SGV"), the votes on the motion for the approval of the minutes and the adoption of Resolution No. S-2019-001 are as follows:

	For	Against	Abstain
Number of voted shares	5,489,423,914	0	0
% of shares voted	100%	0%	0%

6. Annual Report of Officers

Message of the Former Chairman

The Chairman of the Meeting first called on the Corporation's former Chairman, Mr. Ramon R. del Rosario to deliver his speech. Mr. del Rosario welcomed the stockholders and noted that the month commemorates the Corporation's 50th anniversary. He traced the Corporation's beginnings as a mineral development and oil exploration company known as Trans-Asia Oil and Mineral Development Corporation and its evolution into a significant player in the country's energy industry. Mr. del Rosario expressed gratitude towards Dr. Francisco L. Viray, his hardworking and devoted team, and their efforts to build the Corporation. Mr. del Rosario then proceeded to go over the significant achievements of the Corporation.

In the 1980s, the Corporation was one of the early exploration companies that was successful in the commercial production of millions of barrels of oil in Palawan. In the late 1990s, to support its own business needs, the Corporation entered into power generation. From thereon, the Corporation was able

to grow its power portfolio from an initial 52MW in Norzagaray, Bulacan to an attributable generation capacity of 472MW by 2018.

The Corporation was also described as a pioneer in electricity trading on the wholesale electricity spot market, helping power the nation's growth. Through the San Lorenzo Wind Farm, PHINMA Renewable Energy Corporation was the first wind farm to generate electricity in the Visayas in 2014. In recent years, the Corporation's sizeable diesel portfolio led to opportunities in reserve trading as well as positive margins from providing ancillary services, while significant growth of the retail electricity commercial portfolio has also paved the way for the Corporation's entry into larger electricity markets.

Mr. del Rosario noted that after 50 years of developing its energy business, PHINMA recognized that it had grown the business to the extent that it could. With this in mind, PHINMA embarked on a thorough search to find the ideal route to accelerate the growth of the Corporation for its next 50 years and beyond. Mr. del Rosario expressed his belief that it was extremely fortunate that they were able to build on a partnership that actually began years ago when Ayala Corporation was just entering the energy business and chose to partner with PHINMA in establishing the South Luzon Thermal Energy Corporation ("SLTEC") joint venture. Beyond SLTEC, Mr. del Rosario also mentioned having personally had the pleasure of working with both Mr. Fernando Zobel de Ayala and Mr. Jaime Augusto Zobel de Ayala in many boards including the Makati Business Club, Philippine Business for Education, the National Museum, as well as Ayala Land, Inc. and Ayala Corporation. Mr. del Rosario lauded the Zobel de Ayalas' admirable management and the shared values of integrity, competence, patriotism, and professionalism.

As PHINMA entrusts the Corporation to the men and women of AC Energy, Inc. and the Ayala Group, Mr. del Rosario mentioned that they could not have made a better choice.

Finally, Mr. del Rosario stated that he had no doubt that the Corporation and its people would be in strong and capable hands who will ensure a bright future. Likewise, Mr. del Rosario assured AC Energy that the acquisition of the Corporation would bring significant strategic value to its energy platform, most especially through the integration of its intelligent, hardworking, and highly ethical employees. Mr. del Rosario thanked the men and women of the Corporation for their loyalty and dedicated service over the past 50 years. He also expressed gratitude to the directors and shareholders for their unwavering support over the last 5 decades, with a final assurance that the Corporation is in good hands.

At that point, Mr. Fernando Zobel de Ayala joined Mr. del Rosario on stage for the handover ceremony.

Message of the Chairman

Mr. Jaime Augusto Zobel de Ayala proceeded to deliver the Chairman's message on behalf of Mr. Fernando Zobel de Ayala. The Chairman first thanked Mr. del Rosario for the latter's message and cited how Mr. del Rosario has greatly contributed to the boards of various Ayala companies even before Ayala and PHINMA partnered in the energy industry.

Mr. Zobel de Ayala then mentioned the alignment of the corporate values of the Ayala and PHINMA groups over time, the shared deep commitment to nation-building, the highest standards of governance, and a long-term investment horizon. Mr. Zobel de Ayala looked forward to continuing this philosophy and ensuring that the same is reflected in the Corporation's culture, strategy, and business decisions.

Mr. Zobel de Ayala looked back on AC Energy's beginnings as a new player in the energy industry in 2011 and observed how partnering with the PHINMA Group in developing the SLTEC project was undoubtedly a natural fit and a fortunate opportunity to leverage the groups' complementary strengths and expertise in creating a meaningful presence in the power sector.

Citing the Corporation's embarking on an organizational evolution, Mr. Zobel de Ayala expressed gratitude to Mr. del Rosario for entrusting the latter's legacy to the Ayala Group. Mr. Zobel de Ayala

further thanked Mr. del Rosario for the support and strong engagement throughout the process. Mr. Zobel de Ayala also looked forward to bring the transformation journey to fruition, and that with the combined capabilities, talent, innovative thinking, and corporate infrastructure of the two groups, he remarked that the Corporation is well-positioned to expand its presence in the power sector as AC Energy Philippines.

Finally, Mr. Zobel de Ayala recognized the outgoing directors of the Corporation, particularly Mr. Oscar Hilado, Mr. Victor del Rosario, and Dr. Viray, for their vision and guidance that led to the Corporation's strategic transformation over time. Mr. Zobel de Ayala praised how their pioneering work has served as catalysts to the country's development, and how their remarkable contributions will continue to be felt in the future. Mr. Zobel de Ayala also thanked the Corporation's outgoing directors, namely, Mr. Magdaleno Albarracin, Mr. Roberto Laviña, Mr. Guillermo D. Luchangco, Mr. Ricardo V. Camua, Mr. Edward S. Go, Ms. Corazon S. dela Paz-Bernardo, and Mr. Pythagoras L. Brion for their remarkable contributions to the Corporation.

In conclusion, Mr. Zobel de Ayala thanked the PHINMA management team and all their employees for their active engagement, as well as shareholders, business partners, and stakeholders for the continued trust and support.

Report of the President

The President, John Eric T. Francia, first reflected on the Corporation and AC Energy's brief yet rich history that has been very meaningful. He narrated how the two groups had undergone periods of collaboration, competition, and combination over the past eight (8) years.

The President revisited the groups' first collaboration as partners in SLTEC in 2011, and how he had personally learned a lot from Dr. Viray in the sector. He then recounted the implementation of the open access and retail competition and how in 2016, AC Energy entered into the retail electricity market and competed for contestable customers against industry participants including the Corporation, which is one of the leaders in the retail electricity sector.

The President detailed how in 2019, PHINMA decided to sell its energy interests to AC Energy, leading to the completion of the transaction on 24 June 2019 and that presently, PHINMA and AC Energy are in the process of combining the assets and capabilities of the two groups to form a strong and agile energy platform.

Representing the new management of the Corporation, the President looked forward to drawing on both groups' strengths as they address the needs and realize opportunities in the Philippine energy sector. The President further expressed confidence in overcoming the challenges that the industry and the Corporation face.

The President mulled on 2018 being a particularly challenging year for the Corporation, citing how highly intense competition and lower availability of power plants led to lower margins and impacted profitability. He recounted how the foregoing caused a net loss of PHP 560 million. The President reported that the market has been in an oversupply situation between 2016 to 2018, marked with depressed wholesale spot prices which has, in turn, led to lower retail prices. The President projected that intense competition and tighter margins are expected to remain due to the completion of over 2000MW of capacity in Luzon over the next 18 months. He mentioned that these additions are worth 3 years of incremental demand, which should be welcome news for consumers in terms of supply until 2021.

While the President expected to reach supply-demand equilibrium in 2021-2022, he cautioned that the market faces significant uncertainties thereafter, citing (1) the expected decline of Malampaya gas within the next decade with no clear replacement fuel in sight; (2) significant delays in the

implementation of large thermal plants beyond the ones currently under construction; and (3) the continuing delay that right-of-way issues pose on transmission line upgrades.

Amidst the foregoing challenges, the President identified significant opportunities in the sector; namely: (1) the strong growth of electricity demand on the back of a robust economy; (2) renewables continuing to improve on cost and efficiency; and (3) belief that the government will continue to implement the other critical areas of EPIRA and the RE Law such as retail competition and open access, as well as the renewable portfolio standards. Amidst the market realities, the President stressed how it is an opportune time to strengthen the Ayala Group's energy platform and establish a formidable market presence. He disclosed how AC Energy views the Corporation as platform for growth in the Philippines; hence, the proposal to rename the Corporation to "AC Energy Philippines, Inc." The President relayed the vision for AC Energy Philippines, Inc. to be a leader in renewable energy in the country, and its goal of reaching 2000MW by 2025. He mentioned how the Corporation will be building on a combined platform of a 500-person strong team with significant experience in development and operations.

The President visualized how the Corporation will embark on a transformational journey with clear strategic priorities as follows:

- (1) Strengthen the Corporation's balance sheet and capital base by increasing its authorized capital stock as will be requested for approval in the meeting;
- (2) Invest in strategic assets and consolidate key operating developmental assets such as SLTEC and the AC Energy Group's renewable energy pipeline to enable the Corporation to withstand market volatilities and compete for the long-term.

The President assured significant investment in green-field projects, with a strong emphasis on renewable energy. Citing the government's target of renewables reaching 35% of energy output by 2030, the President relayed that the country would need to build over 15GW of renewables in the next decade.

With the future scaling up of renewables, and with the variable nature of its output, the President noted that renewables will have to be complemented with other low carbon technologies such as gas pipe generation and/or energy storage. The President related that the Corporation will explore opportunities in these areas, mentioning how the Corporation's subsidiary, PHINMA Petroleum and Geothermal, Inc., which will be renamed to "*ACE Enexor, Inc.*" has an interest in oil and gas exploration service contracts off the West Palawan coast. The President also bared plans to further develop the gas field prospect in line with the country's effort to find the next indigenous source after Malampaya.

- (3) Strengthen the organizational team to support all the growth initiatives, leveraging on synergies within the AC Energy group, and drawing on the talent and capabilities required to ensure success.

The President further shared how the Corporation's management has defined near-term goals that it aims to achieve by 2020, such as:

- (1) Doubling of capital and generation capacity, including new capacity under construction and acquisitions;
- (2) Increasing in thermal availability by over 20 percentage points; and
- (3) Returning to a positive bottom line.

The President conveyed his belief that the Corporation is geared to succeed, citing a highly talented and motivated team, and a good mix of operating assets and a healthy pipeline of developmental projects. With strong support from its stockholders and the Board, the President expressed confidence and excitement that the Corporation will meet and exceed its goals and aspirations.

In conclusion, the Chairman thanked everyone for their trust and confidence and looked forward to the special journey ahead.

An audio-visual presentation with the theme, "*Bolder, Stronger, Faster*" was shown to the stockholders, highlighting the respective and shared histories of the Corporation and AC Energy, the vision for AC Energy Philippines to be the leader in renewable energy market, and the AC Energy group's goal of reaching 5000MW renewable energy in 2025.

Thereafter, the Chairman of the Board opened the floor for questions or comments from the stockholders on the annual report or the 2018 audited financial statements.

There being no questions and comments from the stockholders, Ms. Ma. Angelica M. Santos-Dalit, seconded by Ms. Timothea Lois C. Salcedo, moved for the noting of the annual report, the approval of the 2018 consolidated audited financial statements, and the adoption of the following Resolution No. S-2019-002, which was shown on the screen:

Resolution No. S-2019-002

RESOLVED, to note the Corporation's Annual Report, which consists 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 as of December 31, 2018, as audited by the Corporation's external auditor, SyCip Gorres Velayo & Co.

As tabulated by the Committee of Inspectors of Proxies and Ballots and validated by SGV, the votes on the motion for the noting of the annual report, the approval of the 2018 audited financial statements, and the adoption of Resolution No. S-2019-002 are as follows:

	For	Against	Abstain
Number of voted shares	5,489,385,914	0	0
% of shares voted	100%	0%	0%

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

The Secretary, upon the Chairman's request, explained that stockholders' ratification is being sought for all the acts and resolutions of the Board, the Executive Committee, and other Board Committees exercising powers delegated by the Board, which were adopted from April 11, 2018 until September 17, 2019 as well as for all the acts of the Corporation's officers performed to implement the resolutions of the Board or its Committees, or in connection with the Corporation's general conduct of its business. The acts and resolutions of the Board are reflected in the minutes of the meetings, and they include the election of officers and members of the various Board Committees, updating of the lists of authorized representatives and bank signatories, treasury matters, budget and funding plan, investments, and matters covered by disclosures to the Securities and Exchange Commission and the Philippine Stock Exchange.

The Chairman asked the stockholders if they have any questions or comments. There being none, the Chairman requested for a motion for approval.

Ms. Joanne Melanie D. Trinidad-Gemanil, seconded by Ms. Nina Michelle M. Raquel, moved for the ratification of the acts and resolutions of the Board, the Executive Committee, and other Board Committees, as well as all the acts of the officers performed pursuant to Board resolutions and the By-

Laws of the Corporation since the annual stockholders' meeting on April 11, 2018 until September 17, 2019, and the adoption of the following Resolution No. S-2019-003, as shown on the screen:

Resolution No. S-2019-003

RESOLVED, to ratify each and every act and resolution, from April 11, 2018 to September 17, 2019 (the "Period"), of the Board of Directors (the "Board") and 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.

As tabulated by the Committee of Inspectors of Proxies and Ballots and validated by SGV, the votes on the ratification of the acts of the Board of Directors and Officers of the Corporation and the adoption of Resolution No.S-2019-003 are as follows:

	For	Against	Abstain
Number of Voted Shares	5,489,385,914	0	00
% of Shares of Shareholders Present	100%	0%	0%

8. Election of Directors

The next item in the Agenda was the election of the eleven (11) members of the Board for the ensuing year. The Chairman of the meeting requested Mr. Hemosura, the Secretary, to explain this item.

Mr. Hermosura explained that in accordance with the requirements of the Corporation's By-Laws, the Manual of Corporate Governance, and the Rules of the Securities and Exchange Commission, the following stockholders were duly nominated to the Board for the ensuing term: Fernando Zobel de Ayala, Jaime Augusto Zobel de Ayala, Gerardo C. Ablaza, Jr., Jose Rene Gregory D. Almendras, John Philip S. Orbeta, John Eric T. Francia, Jesus P. Francisco, Consuelo D. Garcia, Ma. Aurora D. Geotina-Garcia, Sherisa P. Nuesa, and Melinda L. Ocampo.

Mr. Francisco, Ms. Garcia, Ms. Geotina-Garcia, Ms. Nuesa, and Ms. Ocampo have been nominated as Independent Directors.

The Corporate Governance and Nomination Committee has ascertained that the eleven (11) nominees, including the five (5) nominees for Independent Directors, are qualified to serve as Directors of the Corporation, and that each has given his or her consent to the nomination.

The Chairman of the meeting asked the stockholders if they have any questions or comments. There being none, the Chairman requested the Secretary to report the results of the election.

The Secretary reported that based on the partial tabulation of votes, each of the eleven (11) nominees has garnered at least 5,342,892,751 votes, which represent 71.03% of the total outstanding shares and 99.99% of the shares represented in the meeting. Given this, he certified that each nominee has received enough votes for election to the Board.

With such certification, the Chairman of the meeting requested for a motion for the adoption of a resolution declaring the election of the eleven (11) nominees.

On motion of Ms. Nesly Joy Javier-Castillo, seconded by Ms. Elisa R. Abued, the stockholders elected the eleven (11) nominees as directors of the Corporation for the ensuing year to serve as such until their successors are elected and qualified, and adopted Resolution No. S-2019-004, as follows:

Resolution No. S-2019-004

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

Jaime Augusto Zobel De Ayala
Fernando Zobel De Ayala
Gerardo C. Ablaza, Jr.
Jose Rene Gregory D. Almendras
John Philip S. Orbeta
John Eric T. Francia
Jesus P. Francisco (*Independent Director*)
Consuelo D. Garcia (*Independent Director*)
Ma. Aurora D. Geotina-Garcia (*Independent Director*)
Sherisa P. Nuesa (*Independent Director*)
Melinda L. Ocampo (*Independent Director*)

As tabulated by the Committee of Inspectors of Proxies and Ballots and validated by SGV, the final votes received by the nominees based on the total cumulative votes received are as follows:

Director	For	Against	Abstain
1. Fernando Zobel de Ayala	5,489,423,914	0	0
2. Jaime Augusto Zobel de Ayala	5,489,423,914	0	0
3. Gerardo C. Ablaza, Jr.	5,489,423,914	0	0
4. Jose Rene Gregory D. Almendras	5,489,423,914	0	0
5. John Eric T. Francia	5,489,423,914	0	0
6. John Philip S. Orbeta	5,489,423,914	0	0
7. Jesus P. Francisco	5,489,423,914	0	0
8. Consuelo D. Garcia	5,489,423,914	0	0
9. Ma. Aurora Geotina-Garcia	5,489,423,914	0	0
10. Sherisa P. Nuesa	5,489,423,914	0	0
11. Melinda L. Ocampo	5,489,423,914	0	0

9. Approval of the Amendment of the Title and the First Article of the Articles of Incorporation to Change the Name of the Corporation to “AC Energy Philippines, Inc.”

At the request of the Chairman of the meeting, the President explained that the Board has agreed to endorse several amendments to the Articles of Incorporation of the Corporation, with the first proposed amendment being the change in the Corporation’s name from “PHINMA Energy Corporation” to “AC Energy Philippines, Inc.”

The Chairman of the meeting asked the stockholders if they have any questions or comments. There being none, Ms. Amirah L. Peñalber moved for the approval of the amendment of the Title and First Article of the Articles of Incorporation to change the Corporation’s name to AC Energy Philippines, Inc., and for the adoption of the following Resolution No. S-2019-005, as shown on the screen. Mr. Christian Justin P. Boro seconded the motion:

Resolution No. S-2019-005

RESOLVED, as recommended by the Board of Directors in Resolution No. B-2019-0723-06, to approve the amendment of the Title and the First Article of the Articles of Incorporation to change the name of the Corporation from “PHINMA Energy Corporation” to “AC Energy Philippines, Inc.,” such that, as amended, the amended portions of the Articles of Incorporation shall read as follows:

**AMENDED ARTICLES OF INCORPORATION
OF
AC ENERGY PHILIPPINES, INC.
(formerly PHINMA Energy Corporation)**

xxx

FIRST: That the name of said corporation shall be **AC Energy Philippines, Inc.**, hereinafter called the Corporation.

xxx

As tabulated by the Committee of Inspectors of Proxies and Ballots and validated by SGV, the votes on the approval of the amendment of the Title and First Article of the Articles of Incorporation to change the Corporation’s name to “AC Energy Philippines, Inc.,” and the adoption of Resolution No. S-2019-005 are as follows:

	For	Against	Abstain
Number of voted shares	5,489,133,914	290,000	0
% of shares voted out of the total outstanding shares	72.977%	0.004%	0%

At that point, the name of the Corporation as appearing in the backdrop for the meeting transitioned from “PHINMA Energy Corporation” to “AC Energy Philippines, Inc.”

10. Approval of the Amendment of the Third Article of the Articles of Incorporation to Change the Principal Office of the Corporation to the 4th Floor, 6750 Office Tower, Ayala Ave., Makati City

The President then stated that the second proposed amendment to the Articles of Incorporation is to change the principal place of business of the Corporation from Level 11, PHINMA Plaza, 39 Plaza Drive, Rockwell Center, Makati City to the 4th Floor, 6750 Office Tower, Ayala Ave., Makati City.

The Chairman of the meeting asked the stockholders if they have any questions or comments. There being none, Ms. Mary Ann D. Ballesteros moved for the approval of the amendment of the Third Article of the Articles of Incorporation to authorize the Corporation to change the Corporation’s principal place of business to the 4th Floor, 6750 Office Tower, Ayala Ave., Makati City, and for the adoption of Resolution No. S-2019-006, as shown on the screen. Ms. Therese Angeline C. Sevilla seconded the motion:

Resolution No. S-2019-006

RESOLVED, as recommended by the Board of Directors in Resolution No. B-2019-0723-07, to approve the amendment of the Third Article of the Articles of Incorporation to change the principal office of the Corporation from “Level 11, PHINMA Plaza, 39 Plaza Drive, Rockwell Center, Makati City” to “4th Floor, 6750 Office Tower, Ayala Avenue, Makati City, Philippines,” such that, as amended, 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 4th Floor, 6750 Office Tower, Ayala Avenue, Makati City, Philippines. The Corporation may establish and maintain branch offices or agencies elsewhere in the Philippines or in foreign countries whenever warranted by exigencies of its business.

As tabulated by the Committee of Inspectors of Proxies and Ballots and validated by SGV, the votes on the approval of the amendment of the Third Article of the Articles of Incorporation to change the Corporation's principal place of business to the 4th Floor, 6750 Office Tower, Ayala Avenue, Makati City, Philippines, and for the adoption of Resolution No. S-2019-006 are as follows:

	For	Against	Abstain
Number of voted shares	5,489,133,914	290,000	0
% of shares voted out of the total outstanding shares	72.977%	0.004%	0%

11. Approval of the Amendment of the Seventh Article of the Articles of Incorporation to Increase the Authorized Capital Stock of the Corporation to PHP24.4 Billion

At the request of the Chairman of the meeting, the President reported that the third proposed amendment to the Articles of Incorporation to increase the authorized capital stock from PHP8.4 billion divided into 8.4 billion shares, to PHP24.4 billion divided into 24.4 billion shares. The President explained that as part of the Corporation's growth strategy, Management plans to make investments in greenfield or new power generation projects in the Philippines, as well as acquire existing/operating assets, including some of AC Energy's Philippine assets. This strategy is meant for the Corporation to achieve its target of at least 2,000 MW of renewables capacity by 2025.

The President added that achievement of this growth target will require an increase in the Corporation's capital stock. Thus, the Board has approved the creation of additional 16 billion shares subject to the approval of the stockholders to enable and implement said growth strategy.

The Chairman of the meeting asked the stockholders if they have any questions or comments. There being none, Ms. Jayme Grace Y. Chua moved for the approval of the amendment of the Seventh Article of the Articles of Incorporation to authorize the Corporation to increase its authorized capital stock to PHP24.4 billion divided into 24.4 billion shares, and for the adoption of Resolution No. S-2019-007, as shown on the screen. Mr. Lord Lee Van P. Burgos seconded the motion:

Resolution No. S-2019-007

RESOLVED, as recommended by the Board of Directors in Resolution No. B-2019-0723-08, to increase the authorized capital stock of the Corporation from Eight Billion Four Hundred Million Pesos (PHP8,400,000,000.00), divided into Eight Billion Four Hundred Million (8,400,000,000) Common Shares at a par value of One Peso (PHP1.00) per share to Twenty-Four Billion Four Hundred Million Pesos 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 and for this purpose, to amend the Seventh Article, such that, as amended, the Seventh Article shall read as follows 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 TWENTY-FOUR BILLION FOUR HUNDRED MILLION PESOS (PHP24,400,000,000.00) Philippine Currency, and said capital stock is divided into TWENTY-FOUR BILLION FOUR HUNDRED MILLION

(24,400,000,000) shares with a par value of One Peso (PHP1.00) per share.

xxx

RESOLVED FURTHER, to approve and authorize the registration and/or listing of the shares that will be issued out of the increase in the authorized capital stock with the Securities and Exchange Commission and/or the Philippine Stock Exchange, Inc., 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.

As tabulated by the Committee of Inspectors of Proxies and Ballots and validated by SGV, the votes on the approval of the amendment of the Seventh Article of the Articles of Incorporation to increase the Corporation's authorized capital stock to PHP24.4 billion divided into 24.4 billion shares, and for the adoption of Resolution No. S-2019-007 are as follows:

	For	Against	Abstain
Number of voted shares	5,479,104,914	10,319,000	0
% of shares voted out of the total outstanding shares	72.843%	0.137%	0%

12. Approval of the Amendment of the Seventh Article of the Articles of Incorporation to Add a Provision Exempting from the Pre-emptive Right of Stockholders the Issuance of Shares in Exchange for Property Needed for Corporate Purposes or in Payment of Previously Contracted Debt but not to exceed 16 billion shares

At the request of the Chairman of the meeting, the President explained in full detail the final proposed amendment to the Articles of Incorporation to add a provision that will exempt from the pre-emptive right of stockholders the issuance of shares in exchange for property needed for corporate purposes or as payment of previously contracted debt, subject to the condition that shares issued for this purpose shall not exceed 16 billion shares.

The President referred to previous discussions on the Corporation's growth strategy to acquire certain of AC Energy's operating and development assets in the Philippines. These are high quality assets that will include AC Energy's ownership interest in SLTEC that will enable the Corporation to consolidate SLTEC and achieve flexibility in deciding SLTEC's contracting strategy, as well as AC Energy's other operating power assets, such as the 18MW solar farm in Bais, Negros Oriental owned and operated by MONTESOL, the 81MW wind farm in Caparispisan, Ilocos Norte owned and operated by North Luzon Renewables, and the 52MW wind farm in Bangui, Ilocos Norte owned and operated by NorthWind, and AC Energy's Philippine developmental pipeline.

The President described Management's intention to implement the asset transfer via a share swap, whereby the Corporation will issue new shares to AC Energy, with AC Energy paying for these newly subscribed shares through its contribution of its Philippine assets to the Corporation. The President mentioned that details of the share swap are currently being studied and will be subjected to a third-party valuation and fairness opinion, as well as a review by the Related Party Transactions Committee. The President further disclosed that Management expects to complete the studies and valuation exercise by the end of September 2019, after which, Management will present the results and its recommendation to the Related Party Transactions Committee, and then to the Board of Directors on October 9, 2019. The President stressed that management will implement the share swap once it receives the Board's approval.

The President further explained that the proposed amendment to the Articles of Incorporation to exempt from the pre-emptive right of stockholders the issuance of shares for property needed for corporate

purposes or in payment of previously contracted debt provided that shares issued do not exceed 16 billion shares, is meant, among other reasons, to make expedient, and streamline the process for, the transfer of AC Energy assets to the Corporation.

Since the foregoing issuance of shares is exempt from the pre-emptive right of stockholders, only AC Energy will be able to subscribe to new shares at this point. This will thus result in a partial dilution of the other shareholders.

The President noted, however, that Management also intends to raise cash for future investments through a stock rights offering in order to fund its various development projects. The President reported that Management is currently completing the required studies, with the help of third-party advisors, to implement the stock rights offer. Once management receives Board approval for the stock rights offer, as well as approval from the Securities Exchange Commission and the Philippine Stock Exchange, the Corporation will offer new shares for cash to the existing stockholders.

To allow the other stockholders to subscribe to more shares from this stock rights offer, the President shared that Management has been informed by AC Energy that it will not participate in the initial round of the stock rights offer and will only take up its pro rata share for any of the shares that remains unsubscribed after the initial round. This way, the other stockholders will have the opportunity to subscribe to more shares and catch up and recover from their partial dilution resulting from AC Energy's subscription to additional shares in exchange for the assets that it will be contributing to the Corporation.

Thereafter, the Chairman of the meeting opened the floor for questions or comments from the stockholders on the proposed amendment to the Articles of Incorporation.

Mr. Jose Paolo Fontanilla asked about the expected timeline of the stock rights offering and what kind of assets are expected to be transferred from the parent, AC Energy, Inc., to AC Energy Philippines, Inc. and if these assets are profitable. The Chairman of the meeting requested Mr. Francia to address the queries, to which Mr. Francia responded that Management expects the Board to take up and approve the stock rights offer on October 9, 2019, and that Management will file the application for stock rights offer with the regulators immediately thereafter. Mr. Francia relayed that he expects Management to file the application for the stock rights offering by end of October 2019 to beginning of November 2019. Mr. Francia further shared that Management has been informed of approval taking three (3) to six (6) months especially since the Corporation will have to wait for issuance of new shares subject to the application for the increase in its authorized capital stock. Mr. Francia thus concluded with a target or estimate of between Q1 or Q2 2020 as the actual launch date of the stock rights offering.

On the second question, Mr. Francia responded that the assets being contemplated to be infused into the Corporation were those as identified in his explanation of the proposed amendment (*i.e.*, SLTEC and the three (3) renewable assets) which are all profitable. In addition, Mr. Francia communicated that all of the renewable projects mentioned have feed-in-tariff (FIT) and stable cash flows and are generating steady income and dividends. Mr. Francia further relayed that Management is also planning to acquire AC Energy's developmental platform which has significant development projects ripe for greenfield investments.

Mr. Alfredo Parungao, representing the Shareholders Association of the Philippines ("SharePhil"), remarked that SharePhil is a very small shareholder in the Corporation and that they are happy to have come in at this time. Mr. Parungao also mentioned that they are very happy to hear about the stock rights offer, and he inquired whether the Corporation has determined the price at which the shares will be offered to the shareholders.

Mr. Francia responded and reiterated that a third-party independent valuation and fairness opinion is currently being undertaken and that Management expects the study to be finalized by the end of the month, which will then be presented to the Board for the relative valuation. Mr. Francia disclosed that

Management's intention is to offer substantially the same stock price for the share swap and the stock rights offering, but that this is subject to approval by the regulators.

Mr. Francia explained that given the potential protracted timing of the stock rights offering, approval of the Philippine Stock Exchange ("PSE") is needed for the stock rights price; thus, the official stock rights offering launch will have to wait for the estimated three (3) to six (6) months.

In conclusion, Mr. Francia explained that depending on where the stock price will be at the time of the actual stock rights offer, there is no guarantee that the PSE will agree on said price at that point in time, it will be a recommendation that, to the extent approved by the regulators, the Corporation would want that stock price to be consistent with the share swap, which will precede the stock rights offer.

Mr. Stephen Soliven inquired as to whether the proposed transaction has undergone the "vetting process" by the Philippine Competition Commission ("PCC"). Upon request by the Chairman of the meeting, Mr. Francia replied that if the question refers to the proposed share swap arrangement, the same is not required to undergo PCC approval because the Corporation is a subsidiary and hence, is already controlled by AC Energy. Mr. Francia added that if the question referred to AC Energy's acquisition of a controlling stake in the Corporation, the said acquisition has already been subjected to review and approval by the PCC.

There being no other questions or comments from the stockholders, Ms. Annalee Joyce C. Toda, seconded by Ms. Luvie E. Paglinawan, moved for the approval of the amendment of the Seventh Article of the Articles of Incorporation to add a provision that will exempt from the pre-emptive right of stockholders the issuance of shares in exchange for property needed for corporate purposes or as payment of previously contracted debt, subject to the condition that shares issued for this purpose shall not exceed 16 billion shares, and for the adoption of the following Resolution No. S-2019-008, as shown on the screen:

Resolution No. S-2019-008

RESOLVED, as recommended by the Board of Directors in Resolution No. B-2019-0905-02, to amend the Seventh Article of the Articles of Incorporation to add a provision exempting from the pre-emptive right of shareholders the issuance of shares in exchange for property needed for corporate purposes or in payment of previously contracted debt, 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 sixteen (16) billion shares.

xxx

As tabulated by the Committee of Inspectors of Proxies and Ballots and validated by SGV, the votes on the approval of the amendment of the Seventh Article of the Articles of Incorporation to add a provision exempting from the pre-emptive right of shareholders the issuance of shares in exchange for property needed for corporate purposes or in payment of previously contracted debt provided that shares issued do not exceed 16 billion shares, and for the adoption of Resolution No. S-2019-008 are as follows:

	For	Against	Abstain
Number of Voted Shares	5,441,393,914	49,030,000	0
% of shares voted out of the total outstanding shares	72.342%	0.652%	0%

13. Approval of the Amendment of the Title of the By-Laws to Change the Name of the Corporation to “AC Energy Philippines, Inc.”

At the request of the Chairman of the meeting, Mr. Francia enlightened the stockholders on the endorsement by the Board of the proposed amendment to the By-Laws of the Corporation to reflect the change in the Corporation’s name to “AC Energy Philippines, Inc.”

The Chairman asked the stockholders if they have any questions or comments. There being none, Mr. Matthew A. Carpio moved for the approval of the amendment of the Title of the By-Laws to change the Corporation’s name to AC Energy Philippines, Inc., and the adoption of Resolution No. S-2019-009, as shown on the screen. Ms. Katherine Rose F. Lacio seconded the motion:

Resolution No. S-2019-009

RESOLVED, as recommended by the Board of Directors in Resolution No. B-2019-0723-09, to approve the amendment of the Title of the By-Laws to change the name of the Corporation from “PHINMA Energy Corporation” to “AC Energy Philippines, Inc.,” as follows:

AMENDED BY-LAWS OF

AC ENERGY PHILIPPINES, INC.

(formerly PHINMA Energy Corporation)

As tabulated by the Committee of Inspectors of Proxies and Ballots and validated by SGV, the votes on the approval of the amendment of the Title of the By-Laws to change the Corporation’s name to “AC Energy Philippines, Inc.,” and for the adoption of Resolution No. S-2019-009 are as follows:

	For	Against	Abstain
Number of voted shares	5,489,423,914	0	0
% of shares voted	100%	0%	0%

14. Approval of the Amendment of Article I of the By-Laws to Change the Principal Office of the Corporation to the 4th Floor, 6750 Office Tower, Ayala Ave., Makati City

Mr. Francia then discussed the endorsement by the Board of the proposed amendment to the By-Laws of the Corporation to reflect the change in the Corporation’s principal place of business to the 4th Floor, 6750 Office Tower, Ayala Ave., Makati City.

There being no questions or comments on the item, Mr. Edsel John R. Serrano moved for the approval of the amendment of Article I of the By-Laws to change the Corporation’s principal place of business to the 4th Floor, 6750 Office Tower, Ayala Ave., Makati City, and the adoption of Resolution No. S-2019-010, as shown on the screen. Mr. Haydn R. Espinosa seconded the motion:

Resolution No. S-2019-010

RESOLVED, as recommended by the Board of Directors in Resolution No. B-2019-0723-10, to approve the amendment of Article I of the By-Laws to change the principal office of the Corporation from “Level 11, PHINMA Plaza, 39 Plaza Drive, Rockwell Center, Makati City” to “4th Floor, 6750 Office Tower, Ayala Avenue, Makati City, Philippines, as follows

**ARTICLE I
OFFICE**

The principal office of the Corporation shall be located at 4th Floor, 6750 Office Tower, Ayala Avenue, Makati City, Philippines.

As tabulated by the Committee of Inspectors of Proxies and Ballots and validated by SGV, the votes on the amendment to Article I of the By-Laws to change the Corporation’s principal place of business, and the adoption of Resolution No. S-2019-010 are as follows:

	For	Against	Abstain
Number of voted shares	5,489,133,914	290,000	0
% of shares voted	98.999%	0.005%	0%

15. Approval and Ratification of the Subscription for Cash by ACEI and the Issuance to ACEI of 2,632,000,000 Common Shares

The next item in the Agenda was the approval and ratification of the subscription for cash by AC Energy, Inc. and the issuance to AC Energy, Inc. of 2,632,000,000 common shares. The Chairman of the meeting requested Mr. Francia to explain this item.

Mr. Francia explained that as part of the acquisition by AC Energy, Inc. of PHINMA Inc.’s and PHINMA Corp.’s combined ownership interest in the Corporation on June 24, 2019, AC Energy, Inc. also subscribed to 2 billion 632 million common shares of the Corporation for cash at a subscription price of PHP1.00 per share or a total subscription price of 2 billion 632 million pesos. Mr. Francia stressed that the foregoing infusion of cash is very critical as it enabled the Corporation to fund its ongoing capital and operational requirements, including the servicing of its existing loan obligations.

The subscription made by AC Energy, Inc. for cash, and the issuance of shares, which was exempt from the pre-emptive rights of shareholders pursuant to Article Seven of the Articles of Incorporation, was approved by the Board of Directors during its meeting on May 9, 2019. To comply with regulatory requirements, management is presenting the matter for the approval and ratification of the stockholders.

There being no questions or comments from the stockholders, Mr. Miguel Angelo J. Fernandez, seconded by Mr. Mark Angelo B. Almero, moved for the approval of the subscription by AC Energy, Inc. to 2,632,000,000 shares for cash at a subscription price of PHP1.00 per share or a total subscription price of PHP2,632,000,000.00, and the issuance of 2,632,000,000 shares in favor of AC Energy, Inc., and the adoption of the following Resolution No. S-2019-011, as shown on the screen:

Resolution No. S-2019-011

RESOLVED, to approve and ratify, the subscription for cash by AC Energy, Inc. (“ACEI”) to, and the issuance to ACEI of, Two Billion Six Hundred Thirty-Two Million (2,632,000,000) common shares (the “**Subject Shares**”), from the authorized but unissued capital stock of the Corporation, at a subscription price of One Peso (PHP1.00) per share, or an aggregate subscription price of Two Billion Six Hundred Thirty-Two Million Pesos

(PHP2,632,000,000.00), 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.

RESOLVED FURTHER, to approve and authorize the registration and/or listing of the Subject Shares with the Securities and Exchange Commission and/or the Philippine Stock Exchange, Inc., 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.

As tabulated by the Committee of Inspectors of Proxies and Ballots and validated by SGV, the votes on the approval and ratification of the subscription for cash by AC Energy, Inc. and the issuance to AC Energy, Inc. of 2,632,000,000 common shares, and the adoption of Resolution No. S-2019-011 are as follows:

	For	Against	Abstain
Number of voted shares	5,441,756,914	47,667,000	0
% of Shares voted	98.145%	0.860%	0%

16. Approval of the Assignment by PHINMA, Inc. to ACEI of the Management Contract between PHINMA, Inc. and the Corporation

The next item in the Agenda was the approval of the assignment of the management contract from PHINMA, Inc. to AC Energy, Inc. The Chairman of the meeting requested Mr. Francia to explain this item.

Mr. Francia explained that on September 1, 2018, the Corporation entered into a five-year management contract with PHINMA, Inc., which was then the Corporation's parent company. Pursuant to the management contract, PHINMA, Inc. as the managing company was given general management authority with corresponding responsibility over all operations and personnel of the Corporation including planning, direction, and supervision of all the operations, sales, marketing, distribution, finance, and other business activities of the Corporation until 2023.

With the acquisition by AC Energy, Inc. of PHINMA Inc.'s ownership stake in the Corporation, and AC Energy, Inc. becoming the parent company of the Corporation, AC Energy, Inc. and PHINMA Inc. both recognized that it will be prudent to assign the management contract to AC Energy, Inc. as such new parent company of the Corporation to, among others, align goals and interests and to foster better coordination of corporate efforts. Acknowledging this rationale and recognizing the importance of having the management contract with the Corporation's parent company, the then Board of Directors of the Corporation, on May 9, 2019, approved the assignment of the management contract to AC Energy, Inc.

Mr. Francia emphasized that the management contract has already been previously approved by the Board and the shareholders of the Corporation in 2018. However, since the management contract was assigned to AC Energy, Inc. as approved by the Board in May 9, 2019, management also needs to present the assignment of the contract for the approval of the shareholders.

The Chairman asked the stockholders if they have any questions or comments. There being none, Ms. Hannielyn F. Tucay moved for the approval of the assignment of the management contract from PHINMA, Inc. to AC Energy, Inc., and the adoption of Resolution No. S-2019-012, as shown on the screen. Ms. Angeli Mae D. Sipoy seconded the motion:

Resolution No. S-2019-012

RESOLVED, as recommended by the Board of Directors in its meeting on 9 May 2019, to approve the assignment by Philippine Investment-Management (PHINMA), Inc. to AC Energy, Inc. of the Management Contract between PHINMA, Inc., as managing company, and the Corporation, as managed company

As tabulated by the Committee of Inspectors of Proxies and Ballots and validated by SGV, the votes on the assignment of the management contract from PHINMA, Inc. to AC Energy, Inc., and the adoption of Resolution No. S-2019-012 are as follows:

	For	Against	Abstain
Number of Voted Shares	5,487,222,132	2,201,782	0
% of Shares of Outstanding Shares	72.951%	0.029%	0%

17. Appointment of External Auditor and Fixing of Its Remuneration

At the request of the Chairman of the meeting, Mr. Hermosura informed the stockholders that the Audit Committee evaluated the performance during the past year of the Corporation's present auditor, the firm of SGV and found it satisfactory. Therefore, the Committee and the Board agreed to endorse the appointment of SGV as the Corporation's external auditor for the present fiscal year for an audit fee of Php1,552,320, inclusive of value-added tax and out of pocket expenses.

With no stockholder raising any question or comment, on motion of Ms. Joyce Dominique J. Cotaoco, seconded by Ms. Ma. Cristina D. Cardinal, the stockholders approved the appointment of SGV as external auditor of the Corporation for the current fiscal year including the SGV's audit fee, and the adoption of the following Resolution No. S-2019-013:

Resolution No. S-2019-013

RESOLVED, as endorsed by the Board of Directors, to approve the appointment of SyCip Gorres Velayo & Co. as the external auditor of the Corporation for the year 2019 for an audit fee of PHP1,552,320.00, inclusive of value-added tax and out-of-pocket expenses.

As tabulated by the Committee of Inspectors of Proxies and Ballots and validated by SGV, the votes on the election of SGV as external auditor of the Corporation, the approval of its audit fee, and the adoption of Resolution No. S-2019-013 are as follows:

	For	Against	Abstain
Number of Voted Shares	5,489,423,914	0	0
% of Shares voted	100%	0%	0%

18. Other Matters

The Chairman opened the floor for additional questions or comments from the stockholders on matters which are relevant and of general concern to the stockholders.

Ms. Corazon S. dela Paz-Bernardo, an outgoing independent director of the Corporation, manifested that the significant contributions of Mr. David Balangue who served as one of the independent directors of the Corporation and as Chairman of the Audit Committee for several years, but who has since passed on, should likewise be acknowledged. Ms. dela Paz-Bernardo underscored that Mr. Balangue was a very valuable contributor to the Corporation. The Chairman of the meeting thanked Ms. dela Paz-Bernardo for her manifestation and comments and joined her in acknowledging the contributions of Mr. Balangue.

Mr. Guillermo Gili, Jr. inquired as to the possibility of installing windmills, solar (*sic*), and Globe towers at the mountains of Barrio Balaytigue, Nasugbu, Batangas, which is about 200 meters above sea level. The Chairman responded that the issue of cell towers and the like are the purview of other companies and currently not the business of AC Energy. Nonetheless, the Chairman noted that the Corporation is always looking for new areas where the wind factors and the solar factors are correct and where the physical requirements necessary for the success of the business are present and expressed certainty that AC Energy will take the foregoing into consideration. Mr. Gili further mentioned that the subject area is good for Ayala Land, Inc. as it is just adjacent to Punta Fuego.

Mr. Stephen Soliven clarified if, with the assignment of the management contract from PHINMA, Inc. to AC Energy, Inc., there would no longer be fees to be paid since the management would be "for itself" already. At the request of the Chairman, Mr. Francia replied to the query and explained that the management contract will be assigned in its full form, so the Corporation and AC Energy, Inc. will respect what has been agreed therein. Mr. Francia further committed that the companies will revisit how to move forward upon the expiration of the term of the management contract in 2023, and management will be consulting not only the Board but also the shareholders if ever there will be a renewal of such contract. The Chairman affirmed Mr. Francia's statement that the Corporation is keeping the management contract as it is, with a view to revisiting the same in 2023.

19. Adjournment

There being no other matters to discuss, on motion of Ms. Jenelyn C. Baligat-Baltazar, seconded by Mr. Ace G. Ligsay, the meeting was adjourned.

SOLOMON M. HERMOSURA
Corporate Secretary


DODJIE D. LAGAZO
Assistant Corporate Secretary

ALAN T. ASCALON
Assistant Corporate Secretary

ATTESTED BY:

JAIME AUGUSTO ZOBEL DE AYALA
Chairman of the Meeting