

ALSONS CONSOLIDATED RESOURCES, INC.
MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
Held on June 19, 2023 at 2:00 P.M.
Held by remote communication or *in absentia*

The 2023 Annual Stockholders' Meeting of Alsons Consolidated Resources Inc. (the "Company") was conducted by remote communication or *in absentia* via Zoom.¹ In compliance with Securities and Exchange Commission (the "SEC") Memorandum Circular No. 6, Series of 2020, the proceedings of the meeting were recorded.

Prior to the start of the meeting proper, a video of the Philippine National Anthem was shown, after which the Chairman of the Board of Directors and President of the Company, Mr. Nicasio I. Alcantara, was introduced.

CALL TO ORDER

The Chairman called the meeting to order and presided over the same. He thanked the stockholders, colleagues in the Company and special guests for attending the Company's virtual stockholders' meeting and acknowledged the presence of the members of the Board of Directors and executive officers who likewise attended the meeting via remote communication.²

The Chairman delivered his opening remarks which mentioned the Company's 2022 financial results with revenue amounting to Php 11.99 Billion, net income amounting to Php 1.88 Billion, and net earnings attributable to parent amounting to Php 617 Million.

The Corporate Secretary, Atty. Ana Maria A. Katigbak-Lim, acted as Secretary of the meeting and recorded the minutes thereof.

CERTIFICATION OF NOTICE AND QUORUM

The Corporate Secretary certified that at least 21 days prior to the meeting and pursuant to SEC rules, the Company (i) delivered to the stockholders the notice of the meeting by courier, and (ii) posted on its website and submitted to the Philippine Stock Exchange ("PSE") Edge portal its Information Statement which included the notice of the meeting.

The Corporate Secretary likewise certified that with respect to the quorum, there were present at the meeting, in person or by proxy, stockholders representing a least 10,543,731,393 common and voting preferred shares or 89.42% of the Company's outstanding capital stock, and that a quorum was present for the transaction of business.

At the request of the Chairman, the Corporate Secretary informed the stockholders of the following voting procedures and general protocol for the meeting:

- (1) Under the Company's Articles and By-Laws, every common and voting preferred stockholder shall be entitled to one vote for each share of stock standing in his/her name in the books of the Company. For the election of directors, each stockholder may cumulate his/her votes.
- (2) Stockholders as of record date, May 15, 2023, who successfully registered for this meeting were given the opportunity to cast their votes by submitting their proxy forms. There were five (5) items for approval, excluding the adjournment, as indicated in the agenda set out in the Notice.

¹ <https://zoom.us/j/98663961623?pwd=NzllV1NtZW9yVXJFRTI2YldmSnAydz09>

² See Annex "A" for the list of directors and officers who attended the virtual stockholders' meeting.

- (3) The affirmative vote of stockholders representing at least a majority of the outstanding capital stock was sufficient. Stockholders had the option to either vote in favor of or against a matter for approval, or to abstain.
- (4) For the election of directors, the stockholders had the option to vote their shares for each of the nominees, not vote for any nominee, or vote for one or some nominees only, in such number of shares as the stockholders prefer; provided that the total number of votes cast did not exceed the number of shares owned by them multiplied by the number of directors to be elected. The eleven (11) nominees receiving the highest number of votes were to be declared the duly elected members of the Board of Directors for the current term.
- (5) Votes received by proxy form were validated by a special committee of inspectors, consisting of the Office of the Corporate Secretary and the stock and transfer agent. The results of the voting, with full details of the affirmative and negative votes, as well as abstentions, will be reflected in the minutes of this meeting.
- (6) Finally, stockholders, once successfully registered, were also given an opportunity to raise questions or express comments limited to the agenda items by submitting the same through email. Management will endeavor to reply to these questions or address these comments after the Management Report. If, for lack of material time, the Company is unable to answer a relevant and material question timely submitted by a stockholder, the Company will reply to such questions by email.
- (7) These participation and voting procedures were also contained in the Definitive Information Statement, accessible to all stockholders through the Company's website.

The Chairman then requested the Executive Vice President, Mr. Tirso G. Santillan to take over as Chairman of the meeting.

APPROVAL OF THE MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING HELD ON MAY 26, 2022

The Chairman stated that the next matter on the agenda was the approval of the minutes of the annual stockholders' meeting held on May 26, 2022 copies of which had been earlier uploaded to the Company's website and the PSE Edge portal.

The Corporate Secretary announced that the Company received proxies from stockholders representing at least 89.42% of the outstanding capital stock, directing the Chairman to vote in favor of the following resolution approving the minutes:

"RESOLVED, that the reading of the minutes of the Annual Stockholders' Meeting of Alsons Consolidated Resources, Inc. held on May 26, 2022 be dispensed with and that the same be, as it is hereby, approved."

The Corporate Secretary noted that the affirmative votes were sufficient to approve the same.³

APPROVAL OF THE ANNUAL REPORT AND 2022 AUDITED FINANCIAL STATEMENTS

³ See Annex "C" for the voting results.

The Chairman stated that the next matter on the agenda was the Annual Report and presentation of the Company's 2022 audited financial statements.

Mr. Santillan, presented the Annual Report of the Company's operations and gave an overview of the Company's performance for the year 2022. Thereafter, the Group Chief Financial Officer ("Group CFO"), Mr. Alexander Benhur M. Simon, reported on the Company's 2022 financial highlights and audited financial statements.

After the report, questions received from stockholders were taken up and discussed by Mr. Antonio Miguel B. Alcantara, Chief Investment & Strategy Officer of the Company.⁴

After some discussion, the Corporate Secretary announced that the Company received proxies from stockholders holding at least 89.42% of the outstanding voting shares, directing the Chairman to vote in favor of the following resolution approving the Annual Report and 2022 audited financial statements:

"RESOLVED, that the Annual Report of Management as presented by the Executive Vice President and Chief Financial Officer, and the Company's audited financial statements for the year ended December 31, 2022 be, as it is hereby, approved."

The Corporate Secretary noted that the affirmative votes were sufficient to approve the same.⁵

RATIFICATION OF ACTS OF THE BOARD OF DIRECTORS AND MANAGEMENT

The Chairman stated that the next matter on the agenda was the ratification of the acts of the Board of Directors and Management of the Company since the last annual stockholders' meeting, a summary of which was included in the Definitive Information Statement and other materials uploaded on the Company's website and the PSE Edge portal.

The Corporate Secretary announced that the Company received proxies representing at least 89.42% of the outstanding voting shares, directing the Chairman to vote in favor of the following resolution approving the ratification of acts of the Board and Management:

"RESOLVED, that all acts, contracts, resolutions and actions, authorized and entered into by the Board of Directors and Management of the Company from the date of the last annual stockholders' meeting up to the present be, as they are hereby, approved, ratified and confirmed."

The Corporate Secretary noted that the affirmative votes were sufficient to approve the same.⁶

ELECTION OF DIRECTORS

The next matter on the agenda was the election of the members of the Board of Directors. The Chairman requested the Corporate Secretary to explain the conduct of elections.

The Corporate Secretary informed the stockholders that, in accordance with the Company's Corporate Governance Manual, all nominations for directors were reviewed and approved by the Nominations and Election Committee, and that under the SEC rules, only nominees whose names have been submitted to, and evaluated by, the Nominations and Election Committee, and whose names appear in the Final List of Candidates set forth in the Definitive

⁴ See Annex "D."

⁵ See Annex "C" for the voting results.

⁶ See Annex "C" for the voting results.

Information Statement, shall be eligible for election as Independent Directors. She further stated that under Rule 38 of the Securities and Regulation Code ("SRC"), no other nominations shall be entertained or allowed on the floor during the actual meeting.

The Corporate Secretary announced that the Company received the nominations below for regular and independent directors for the term 2023 to 2024 and these were screened by the Nominations and Election Committee. The respective background and qualifications of the following nominees were included in the Definitive Information Statement previously distributed to the stockholders:

For Regular Directors:

1. Nicasio I. Alcantara
2. Editha I. Alcantara
3. Tomas I. Alcantara
4. Alejandro I. Alcantara
5. Tirso G. Santillan, Jr.
6. Ramon T. Diokno
7. Arturo B. Diago, Jr.
8. Honorio A. Poblador III

For Independent Directors:

9. Jose Ben R. Laraya
10. Thomas G. Aquino
11. Jacinto C. Gavino, Jr.

The Board of Directors recommended that all three (3) Independent Directors be retained for another year. In compliance with the SEC Code of Corporate Governance and the Company's Corporate Governance Manual, the Board provided the meritorious justification for the retention of the three (3) Independent Directors which was discussed in the Definitive Information Statement. Thus, the Board of Directors and its Nomination and Election Committee sought the approval of the stockholders for such retention by re-electing the three (3) Independent Directors.

The Corporate Secretary noted that there were only eight (8) candidates for the eight (8) available seats for regular director, and three (3) candidates for three (3) seats for independent director. Further, it was noted that the nominees receiving the highest number of votes for the 8 available seats for regular director and for the 3 available seats for independent director, shall be declared as the duly elected members of the Board of Directors for 2023 to 2024.

The Chairman then requested the Corporate Secretary to announce the results of the voting. The Corporate Secretary announced that based on the tabulation and validation by the special committee of election inspectors, stockholders owning at least 10,534,731,393 shares representing at least 89.42% of the outstanding capital stock, voted to elect all eleven (11) nominees to the Board of Directors.⁷

Thus, there being no other nominees, the Chairman declared all eleven (11) nominees as the duly elected members of the Company's Board of Directors for the term 2023 to 2024.

APPOINTMENT OF EXTERNAL AUDITORS

The next matter on the agenda was the appointment of the external auditor of the Company. The Chairman stated that he was informed by Independent Director Jose Ben R. Laraya, Chairman of the Audit Committee, that the Audit Committee had reviewed the qualifications and performance of the current external auditor, Sycip, Gorres, Velayo & Co. ("SGV"), and was endorsing its reappointment for the current year.

⁷ See Annex "C" for the voting results.

The Corporate Secretary announced that the Company received proxies representing at least 89.42% of the outstanding voting shares, directing the Chairman to vote in favor of the following resolution approving appointment of the external auditors:

“RESOLVED, that the auditing firm of Sycip Gorres Velayo & Co. be, as it is hereby, reappointed as the Company’s external auditor for the current year 2023-2024.”

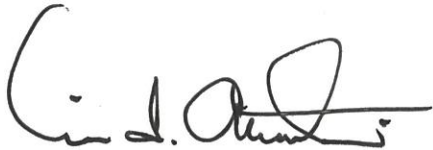
The Assistant Corporate Secretary noted that the affirmative votes were sufficient to approve the same.⁸

ADJOURNMENT

There being no other matters on the agenda and no further business to transact, the meeting was adjourned.


ANA MARIA A. KATIGBAK-LIM
Corporate Secretary

ATTESTED:



NICASIO I. ALCANTARA
Chairman of the Board and
President

TIRSO G. SANTILLAN, JR.
Executive Vice President

⁸ See Annex “C” for the voting results.

ANNEX A

List of Directors and Officers Who Attended the Annual Stockholders' Meeting Held on June 19, 2023

Nicasio I. Alcantara	Chairman, President, Chairman of the Nomination and Election Committee, Chairman of the Compensation Committee, and Chairman of the Executive and Corporate Governance Committee
Editha I. Alcantara	Director/Vice-Chair and Treasurer, and Chairman of the Retirement Committee
Tirso G. Santillan, Jr.	Director/Executive Vice President
Alejandro I. Alcantara	Director
Tomas I. Alcantara	Director
Arturo B. Diago, Jr.	Director
Honorio A. Poblador, III	Director
Ramon T. Diokno	Director
Jose Ben R. Laraya	Independent Director, and Chairman of the Audit, Risk and Related Party Transaction Committee
Thomas G. Aquino	Independent Director
Jacinto C. Gavino, Jr.	Independent Director
Ana Maria A. Katigbak-Lim	Corporate Secretary
Jonathan F. Jimenez	Assistant Corporate Secretary, SEC Compliance Officer, PSE/PDEX Corporate Information Officer, & Data Protection Officer
Antonio Miguel B. Alcantara	Chief Investment & Strategy Officer
Alexander Benhur M. Simon	Group Chief Financial Officer
Philip Edward B. Sagun	Deputy Chief Financial Officer
Alexis B. Dela Cuesta	Internal Auditor (Also known as "Chief Audit Executive")

ANNEX B

Message of the Chairman at the Annual Stockholders' Meeting Held on June 19, 2023

Fellow shareholders of ACR, colleagues in the Company, our esteemed guests, ladies and gentlemen, good afternoon. Welcome to this year's Annual Stockholders' Meeting of Alsons Consolidated Resources, Inc., which I now call to order. At this time, let me acknowledge the presence of your Board of Directors joining us this afternoon. We have:

1. Dr. Thomas G. Aquino,
2. Prof. Jacinto C. Gavino, Jr.,
3. Mr. Jose Ben R. Laraya,
4. Mr. Honorio A. Poblador, III.,
5. Mr. Ramon T. Diokno,
6. Mr. Arturo B. Diago, Jr.,
7. Mr. Tirso G. Santillan, Jr.,
8. Mr. Alejandro I. Alcantara,
9. Ms. Editha I. Alcantara, and
10. Mr. Tomas I. Alcantara.

The past year saw your Company steadily transition back to full normal operations as we remain committed to fulfilling our business responsibilities to our clients, partners, and stakeholders. The resurgence of power demand in the Mindanao Grid to beyond pre-pandemic levels, the increased sales of Sarangani Energy Corporation, and continued operations of Western Mindanao Power Corporation bolstered our year-end figures. These, along with our unwavering drive to improve the efficiency of our operations, and our steadfast commitment to protect the well-being and safety of our employees and the community, fueled your Company's strong performance.

Our expansion into renewable energy is now in full swing. The projected completion of the hydro power plant of Siguil Hydro Power Corporation is towards the end of the year. In addition, development and preconstruction for other facilities under Sindangan Zambo-River Power Corporation in Zamboanga del Norte and Bago Hydro Resources Corporation in Negros Occidental are progressing well, with construction targeting to commence in 2024. Likewise, we will construct our first solar power plant in General Santos next year. In our first foray to the Visayas, we were working to complete an 83MW back-up power plant for Bohol island by December 2023. We see these, together with all the upcoming projects in our pipeline, as having the biggest potential and impact to your Company's continued growth over the medium term and the long term.

We will continue to build on our gains and implement our growth strategy, with close attention to the changing global economic conditions. I am confident that we can count on your continued support as we focus on increasing our portfolio of renewable energy projects.

Lastly, allow me to share that in a meeting of your Company's Board of Directors earlier today, we declared dividends of P0.02 per share in favor of shareholders of record as of July 5, 2023, payable on July 24, 2023.

Thank you and good afternoon.

NICASIO I. ALCANTARA
Chairman & President

ANNEX C

Voting Results

Item subject to Voting	Shares in Favor	% Results who are in Favor	% Results who are Against	% Results who Abstain	Total Percentage
Certification of Notice and Quorum	At least 10,543,731,393 of the common and voting preferred shares	89.42%	0	0	89.42%
Approval of the minutes of the stockholders meeting held on May 26, 2022	At least 10,543,731,393 of the common and voting preferred shares	89.42%	0	0	89.42%
Approval of the Annual Report and Audited Financial Statements 2022	At least 10,543,731,393 of the common and voting preferred shares	89.42%	0	0	89.42%
Ratification of the Acts of the Board and Management	At least 10,543,731,393 of the common and voting preferred shares	89.42%	0	0	89.42%
Appointment of SGV as External Auditors for 2023-2024	At least 10,543,731,393 of the common and voting preferred shares	89.42%	0	0	89.42%
Election of Directors (including Independent Directors): -Nicasio I. Alcantara -Tomas I. Alcantara -Editha I. Alcantara -Alejandro I. Alcantara -Ramon T. Diokno	At least 10,543,731,393 of the common and voting preferred shares for <u>each</u> director	89.42%	0	0	89.42%

-Honorio A. Poblador, III -Tirso G. Santillan, Jr. -Arturo B. Diago, Jr. -Jose Ben R. Laraya (ID) -Jacinto C. Gavino, Jr. (ID) -Thomas G. Aquino (ID)					
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ANNEX D

Questions from Stockholders and Replies of Management

[From: Ms. Sylvia G. Cortes-ACR Stockholder]

1. What are the future projects of the company?

Answer: We shall continue to invest and expand the Company's power generation portfolio and renewable energy projects. The Siguil Project, which is expected to be in commercial operations before the end of the year, is a significant but an initial investment in the long-term plan. For our hydro project outline, we are working on two more projects: (a) Siayan Hydro Sindangan Powerplant in Zamboanga del Norte; and (b) Bago Hydro River Resource that runs from San Carlos to Marcia. We will actively develop and be in the lookout for other hydro-related opportunities. We are also actively working on developing solar power projects in Mindanao and identify promising opportunities. With the addition of solar as an immediate focus area, we intend to launch our first solar project at the end of 2024. As we move forward in developing our renewable energy projects one after the other, we are able to continuously improve our approach and methodology leading to reductions and project-related costings allowing us to achieve greater returns, allowing us to be more competitive, and allowing us to embed ourselves in communities as we move forward to power Mindanao. With the launch of WESM in Mindanao last January 26, 2023, and the recent energization of the Visayas-Mindanao submarine cable, we are poised to further grow and make the most out of these recent developments. As we expand out of Mindanao, we are in the process of constructing 33 MW in line back up powerplant in Bohol to support an upcoming Power Supply Agreement to commence this 2024. This will allow us to establish an immediate foothold in Visayas as another avenue for growth.

2. How much is your expected CAPEX (on a consolidated basis) for the next 3 years and how do you intend to fund these?

Answer: It is estimated that the Group will invest in Php 6 Billion for capital expenditures in the next 3 years. We shall finance our projects through a condonation of project or term loans and internally generated funds.

3. Are you currently talking with prospective foreign/local partners to fund the equity requirement in the project companies?

Answer: We have always been open to cooperation and partnerships with potential equity investors from similar industries as well as other financial institutions and fund managers in our projects and will continue to do so in the upcoming years.