

**MINUTES OF THE  
2024 ANNUAL STOCKHOLDERS' MEETING  
OF ALSONS CONSOLIDATED RESOURCES, INC.**

**ALSONS CONSOLIDATED RESOURCES, INC.**  
**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING**  
Held on May 30, 2024 at 2:00 P.M.  
by remote communication or *in absentia*

The 2024 Annual Stockholders' Meeting of Alsons Consolidated Resources Inc. (the "Company") was conducted by remote communication or *in absentia* via Zoom.<sup>1</sup> The proceedings of the meeting were recorded, in compliance with Securities and Exchange Commission (the "SEC") Memorandum Circular No. 6, Series of 2020.

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.<sup>2</sup>

The Chairman delivered his opening remarks which mentioned the Company's 2023 financial results with revenue amounting to Php 12.4 Billion, net income amounting to Php 2.3 Billion, and net earnings attributable to parent amounting to Php 641 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 the notice of the meeting and Information Statement.

The Corporate Secretary likewise certified that with respect to the quorum, there were present at the meeting, in person or by proxy, stockholders representing at least **10,537,659,103** common and voting preferred shares or **89.37%** of the Company's outstanding capital stock, and that a quorum was present for the transaction of business.

<sup>1</sup> <https://zoom.us/j/98663961623?pwd=NzIIV1NtZW9yVXJFRTI2YldmSnAydz09>

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

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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, April 15, 2024, 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.
- (3) The affirmative vote of stockholders representing at least a majority of the outstanding capital stock was sufficient to approve the matters on the agenda, except for the election of directors. 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 would 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

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material question timely submitted by a stockholder, the Company will reply to such questions by email.

(7) Participation and voting procedures were also contained in the Definitive Information Statement, accessible to all stockholders through the Company's website.

**APPROVAL OF THE MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING HELD ON JUNE 19, 2023**

The Chairman stated that the next matter on the agenda was the approval of the minutes of the annual stockholders' meeting held on June 19, 2023, which was previously uploaded on the Company's website and the PSE Edge portal.

Upon motion made and seconded, the following resolution was approved:

**"RESOLVED**, that the minutes of the Annual Stockholders' Meeting of Alsons Consolidated Resources, Inc. held on June 19, 2023 be, as it is hereby, approved."

Thereafter, the Corporate Secretary announced that stockholders owning at least 10,531,301,103 shares representing at least 89.31% of the outstanding capital stock voted to approve the resolution while zero shares voted against, and 6,358,000 shares abstained on the motion. It was noted that the affirmative votes were sufficient to approve the resolution.<sup>3</sup>

**APPROVAL OF THE ANNUAL REPORT AND 2023 AUDITED FINANCIAL STATEMENTS**

The next matter on the agenda was the Annual Report and presentation of the Company's 2023 audited financial statements.

The Chairman presented the Annual Report of the Company's operations and gave an overview of the Company's performance for the year 2023. Thereafter, the Deputy Chief Financial Officer, Mr. Philip Edward B. Sagun, reported on the Company's 2023 financial highlights and audited financial statements.

After the report, questions received from stockholders were taken up and discussed by Mr. Sagun.<sup>4</sup>

Upon motion made and seconded, the following resolution was approved:

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<sup>3</sup> See Annex "C" for the voting results.

<sup>4</sup> See Annex "D."

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**"RESOLVED,** that the Annual Report as presented by the Chairman and President, and the Corporation's audited financial statements for the year ended December 31, 2023, be, as it is hereby, approved."

Thereafter, the Corporate Secretary announced that stockholders owning at least 10,537,659,103 shares representing at least 89.37% of the outstanding capital stock voted to approve the resolution while zero shares voted against and zero shares abstained on the motion. It was noted that the affirmative votes were sufficient to approve the resolution.<sup>5</sup>

#### **RATIFICATION OF ACTS OF THE BOARD OF DIRECTORS AND MANAGEMENT**

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.

Upon motion made and seconded, the following resolution was approved:

**"RESOLVED,** that all acts, proceedings, transactions, contracts, agreements, resolutions and deeds, authorized and entered into by the Board of Directors, Management, and/or Officers of Alsons Consolidated Resources Inc. from the date of the last annual stockholders' meeting up to the present be, as they are hereby, approved, ratified, and confirmed."

Thereafter, the Corporate Secretary announced that stockholders owning at least 10,537,659,103 shares representing at least 89.37% of the outstanding capital stock voted to approve the resolution while zero shares voted against and zero shares abstained on the motion. It was noted that the affirmative votes were sufficient to approve the resolution.<sup>6</sup>

#### **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 election procedure.

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. Under the SEC rules, nominations for Independent Director shall appear in the Final List of Candidates set forth in the

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<sup>5</sup> See Annex "C" for the voting results.

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Definitive Information Statement, and 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 2024 to 2025 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 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 was seeking 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) available seats for independent director. She stated that the nominees receiving the highest number of votes for the 8 regular director seats and for the 3 independent director seats, 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 10,537,659,103

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shares representing at least 89.37% of the outstanding capital stock voted to elect Mr. Nicasio I. Alcantara, while zero shares voted against, and zero shares abstained on the motion.<sup>7</sup> Further, stockholders owning at least 10,531,154,103 shares representing at least 89.31% of the outstanding capital stock voted to elect other seven (7) nominees for regular director, while zero shares voted against, and 6,505,000 shares abstained on the motion.<sup>8</sup>

On the other hand, stockholders owning at least 10,531,301,103 shares representing at least 89.31% of the outstanding capital stock voted to elect all three (3) nominees for independent directors, while 1,000 shares voted against, and 6,505,000 shares abstained on the motion.<sup>9</sup>

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 2024 to 2025.

#### **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, Risk Oversight, and Related Party Transactions Committee, that the Audit, Risk Oversight, and Related Party Transactions 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.

Upon motion made and seconded, the following resolution was approved:

"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 2025."

Thereafter, the Corporate Secretary announced that stockholders owning at least at least 10,531,301,103 shares representing at least 89.31% of the outstanding capital stock voted to approve the resolution while 6,505,000 shares voted against and zero shares abstained on the motion. It was noted that the affirmative votes were sufficient to approve the resolution.<sup>10</sup>

#### **ADJOURNMENT**

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

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<sup>7</sup> See Annex "C" for the voting results.

<sup>8</sup> See Annex "C" for the voting results.

<sup>9</sup> See Annex "C" for the voting results.

<sup>10</sup> See Annex "C" for the voting results.

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ANA MARIA A. KATIGBAK-LIM  
Corporate Secretary

ATTESTED:



NICASIO I. ALCANTARA  
Chairman of the Board and  
President

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**ANNEX A**

**List of Directors and Officers Who Attended the  
Annual Stockholders' Meeting Held on May 30, 2024**

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
Alejandro 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
Philip Edward B. Sagun	Deputy Chief Financial Officer

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**ANNEX B**

**Message of the Chairman  
at the Annual Stockholders' Meeting  
Held on May 30, 2024**

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:

- a. Dr. Thomas G. Aquino,
- b. Prof. Jacinto C. Gavino, Jr.,
- c. Mr. Jose Ben R. Laraya,
- d. Mr. Honorio A. Poblador, III.,
- e. Mr. Ramon T. Diokno,
- f. Mr. Arturo B. Diago, Jr.,
- g. Mr. Tirso G. Santillan, Jr.,
- h. Mr. Alejandro I. Alcantara, and
- i. Ms. Editha I. Alcantara.

ACR remains steadfast in its commitment to driving socio-economic development across the country, with a particular focus in Mindanao.

2023 saw your Company achieve significant milestones despite facing challenges such as natural calamities, climate change, inflation, and geopolitical concerns. Your Company made great headway in the past year, enabling us to continuously power our communities with care.

I am pleased to report that your Company ended 2023 with a net income of 2.3 billion pesos. This is a significant improvement of twenty two percent from 2022. Additionally, your Company's revenue remained strong, generating 12.4 billion pesos last year. These results significantly contributed to the net earnings attributable to the parent company, which increased to 641 million pesos. Correspondingly, your Company's earnings per share improved to ten point one centavos (Php 0.101).

The major driver for this strong financial performance is the growing demand for power in Mindanao. Moreover, the Wholesale Electricity Spot Market has provided your Company with an additional income stream, further contributing to our positive financial results.

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This year, we expect the commercial operations of our first project in the renewable energy landscape with the completion of our 14.5-megawatt Siguil Hydro Power Plant. We also look forward to constructing our two other Renewable Energy Projects: the Siayan Hydro Power Plant in Zamboanga del Norte and the Bago Hydro Power Plant in Negros Occidental.

Further, we broke ground for the 95.2 megawatt In-Island Back-up Power Project in Ubay, Bohol. We are looking forward to commencing commercial operations by the third quarter of 2024.

Another key focus for 2024 is the development of our solar projects. We intend to start the construction of our first large-scale solar project by the end of 2024.

2023 has been a remarkable year for ACR, but this is only the beginning. With a strategy focused on creating synergies across the organization and embracing innovation, we are determined to elevate ACR to greater heights and achieve more milestones in the coming years.

We will continuously look for and seize opportunities that will enhance your Company's growth. I would like to thank all of you for your continued support and confidence in ACR. I am confident that together we can make a meaningful impact on the communities we serve and our nation.

Lastly, allow me to share that in a meeting of your Company's Board of Directors earlier today, we declared dividends of two centavos per share in favor of shareholders of record as of June 18, 2024. These will be payable on July 4, 2024.

Thank you and good afternoon.

For the first item on our agenda, I ask the Corporate Secretary about the Notices of today's meeting and quorum.

**NICASIO I. ALCANTARA**  
Chairman & President

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**ANNEX C**

**Voting Results**

Item subject to Voting	Shares in Favor	% Results who are in Favor	% Results who are Against	% Results who Abstain	Total Percentag e
Certification of Notice and Quorum	At least 10,537,659,103 of the common and voting preferred shares	89.37%	0	0	89.37%
Approval of the minutes of the stockholders meeting held on May 26, 2022	At least 10,531,301,103 of the common and voting preferred shares	89.31%	0	6,358,000	89.31%
Approval of the Annual Report and Audited Financial Statements 2022	At least 10,537,659,103 of the common and voting preferred shares	89.37%	0	0	89.37%
Ratification of the Acts of the Board and Management	At least 10,537,659,103 of the common and voting preferred shares	89.37%	0	0	89.37%
Appointment of SGV as External Auditors for 2023-2024	At least 10,531,301,103 of the common and voting preferred shares	89.31%	6,505,000	0	89.31%
Election of Directors (including Independent Directors)					
Nicasio I. Alcantara	At least 10,537,659,103 of the common and	89.37%	0	0	89.37%

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	voting preferred shares				
Tomas I. Alcantara	At least 10,531,154,103 of the common and voting preferred shares	89.37%	0	6,505,000	89.31%
Editha I. Alcantara	At least 10,531,154,103 of the common and voting preferred shares	89.37%	0	6,505,000	89.31%
Alejandro I. Alcantara	At least 10,531,154,103 of the common and voting preferred shares	89.37%	0	6,505,000	89.31%
Ramon T. Diokno	At least 10,531,154,103 of the common and voting preferred shares	89.37%	0	6,505,000	89.31%
Honorio A. Poblador, III	At least 10,531,154,103 of the common and voting preferred shares	89.37%	0	6,505,000	89.31%
Tirso G. Santillan, Jr.	At least 10,531,154,103 of the common and voting preferred shares	89.37%	0	6,505,000	89.31%
Arturo B. Diago, Jr.	At least 10,531,154,103 of the common and voting preferred shares	89.37%	0	6,505,000	89.31%

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Jose Ben R. Laraya (ID)	At least 10,531,153,103 of the common and voting preferred shares for <u>each</u> director	89.31%	1,000	6,505,000	89.31%
Jacinto C. Gavino, Jr. (ID)	At least 10,531,153,103 of the common and voting preferred shares for <u>each</u> director	89.31%	1,000	6,505,000	89.31%
Thomas G. Aquino (ID)	At least 10,531,153,103 of the common and voting preferred shares for <u>each</u> director	89.31%	1,000	6,505,000	89.31%

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**ANNEX D**

**Questions from Stockholders and Replies of Management**

1. **What is the update on the Six Billion Pesos (Php6,000,000,000.00) capex budget that was discussed last year?<sup>11</sup>**

**Answer:** *The Six Billion Pesos (Php6,000,000,000.00) budget supports our three-year capex plan. Our first Hydro Plant, the Siguil Hydro Power Corporation, has been completed and we expect commercial operation in the third quarter of this year. In addition, our 95.2 megawatt In-Island Baseload Back-up Power Plant project in Brgy. Imelda, Ubay Municipality, Bohol, will be operational by the third quarter of this year. Our projections for the next two years align with our budgetary targets, a good way forward in achieving our financial goals.*

2. **WMPC has been mentioned a number of times in the news over the past weeks. Is it true that its operations will be suspended?<sup>12</sup>**

**Answer:** *We are pleased to announce that we have received a Resolution from the Energy Regulatory Commission ("ERC") in relation to our Ancillary Service Procurement Agreement ("ASPA") with the National Grid Corporation of the Philippines ("NGCP"). This interim relief provides us the opportunity to implement the firm ASPA contract awarded to WMPC for Dispatchable Reserve, Reactive Power Support, and Black Start Service. Once key clarifications have been made with the ERC, WMPC can continue providing electricity, thus supporting the much-needed grid stability in the Zamboanga Peninsula and ensuring a reliable power supply in Mindanao. We are in the process of procuring the necessary fuel to ensure the uninterrupted operation of WMPC.*

3. **How did SEC generate energy higher by 43% compared to last year? Is this positive trend sustainable?<sup>13</sup>**

**Answer:** *In 2023, WESM was implemented in Mindanao. This allowed SEC to leverage the market to sell its uncontracted capacity. At the same time, its bilateral customers fully utilized their contracted capacities, drawn by the company's low fuel costs. SEC's positive performance was also driven by its high plant availability, ensuring reliable service and efficiency.*

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<sup>11</sup> c/o Ms. Sylvia G. Cortes.

<sup>12</sup> c/o Ms. Sylvia G. Cortes.

<sup>13</sup> c/o Ms. Sylvia G. Cortes.