

**MINUTES OF THE  
2025 ANNUAL STOCKHOLDER'S MEETING  
OF ALSONS CONSOLIDATED RESOURCES, INC.**

**ALSONS CONSOLIDATED RESOURCES, INC.**  
MINUTES OF THE ANNUAL STOCKHOLDER'S MEETING  
Held on May 29, 2025, at 2:00 P.M.  
by remote communication or in *absentia*

The 2025 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<sup>2</sup> 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 2024 financial results with revenue amounting to Php 12.54 billion, net income amounting to Php 2.53 billion, and net earnings attributable to parent amounting to Php 724 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 10,531,653,105 common and voting preferred shares or 89.32% of the Company's outstanding capital stock, and that a quorum was present for the transaction of business.

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<sup>1</sup> <https://zoom.us/j/91971649867?pwd=zBnbOam1VEs7TxymPWrxvCyR63ymN4.1>

<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, 2025, 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 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.

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**APPROVAL OF THE MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING  
HELD ON MAY 30, 2024**

The Chairman stated that the next matter on the agenda was the approval of the minutes of the annual stockholders' meeting held on May 30, 2024, 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 May 30, 2024, be, as it is hereby, approved."

Thereafter, the Corporate Secretary announced that stockholders owning at least 10,531,653,105 shares representing at least 89.32% of the outstanding capital stock voted to approve the resolution while zero shares voted against or abstained on the motion.<sup>3</sup> It was noted that the affirmative votes were sufficient to approve the resolution.<sup>3</sup>

**APPROVAL OF THE ANNUAL REPORT AND 2024 AUDITED FINANCIAL  
STATEMENTS**

The next matter on the agenda was the Annual Report and presentation of the Company's 2024 audited financial statements.

The Chief Investment and Strategy Officer, Mr. Antonio Miguel B. Alcantara, presented the Annual Report of the Company's operations and gave an overview of the Company's performance for the year 2024. Thereafter, the Deputy Chief Financial Officer, Mr. Philip Edward B. Sagun, reported on the Company's 2024 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:

**"RESOLVED**, that the Annual Report as presented by the Chief Investment and Strategy Officer, Mr. Antonio Miguel B. Alcantara, and the Corporation's audited financial statements for the year ended December 31, 2024, be, as it is hereby, approved."

Thereafter, the Corporate Secretary announced that stockholders owning at least 10,531,653,105 shares representing at least 89.32% of the outstanding capital stock voted to approve the resolution while zero shares voted against or abstained on the motion. It was noted that the affirmative votes were sufficient to approve the resolution.<sup>5</sup>

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

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

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

**MINUTES OF THE  
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**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 10,531,653,105 shares representing at least 89.32% of the outstanding capital stock voted to approve the resolution while zero shares voted against or 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 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 2025 to 2026 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. Arturo B. Diago, Jr.
4. Alejandro I. Alcantara
5. Tirso G. Santillan, Jr.
6. Ramon T. Diokno
7. Tomas I. Alcantara
8. Honorio A. Poblador, III

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<sup>6</sup> See Annex "C" for the voting results.

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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.

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 2025 to 2026.

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 10,531,653,105

shares representing at least 89.32% of the outstanding capital stock voted to elect all eight (8) nominees for regular directors and all three (3) nominees for independent directors.<sup>7</sup>

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 2025 to 2026.

#### **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 Committee (the "Committee"), that the Committee had reviewed the qualifications and performance of the current external auditor, Sycip, Gorres, Velayo & Co. 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."

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

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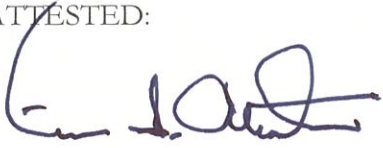
Thereafter, the Corporate Secretary announced that stockholders owning at least at least 10,531,653,105 shares representing at least 89.32% of the outstanding capital stock voted to approve the resolution while zero shares voted against or abstained on the motion. It was noted that the affirmative votes were sufficient to approve the resolution.<sup>8</sup>

**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

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

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**ANNEX A**

**List of Directors and Officers Who Attended the  
Annual Stockholders' Meeting Held on May 29, 2025**

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
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 29, 2025**

Good afternoon, fellow shareholders of ACR, colleagues in the Company, esteemed guests, ladies and gentlemen.

Welcome to this year's Annual Stockholders' Meeting of Alsons Consolidated Resources, Inc., which I now call to order.

Let me begin by acknowledging the presence of your Board of Directors this afternoon:

Dr. Thomas G. Aquino  
Prof. Jacinto C. Gavino Jr.  
Mr. Jose Ben R. Laraya  
Mr. Arturo B. Diago Jr.  
Mr. Ramon T. Diokno  
Mr. Honorio A. Poblador III  
Mr. Tirso G. Santillan Jr.  
Mr. Alejandro I. Alcantara  
Ms. Editha I. Alcantara

As we look back on 2024, I am pleased to report another year of strong financial and operational results. Focused execution, adaptability, and our drive to deliver stakeholder value allowed us to generate 12.54 billion pesos in revenue and 2.53 billion pesos in earnings—11% higher than the previous year. Net earnings attributable to the Parent rose to 724 million pesos, or 11.4 centavos per share.

Last year also marked two milestones: the 30th anniversary of ACR and the 70th anniversary of the Alcantara Group. Our achievements through the years have always been grounded in principled leadership, a dedicated and talented team, and a firm commitment to national progress. The bold decision-making, sharp business sense, and appetite for learning shown by our founders continue to shape and guide the leaders we have today.

Throughout our history, our investments were always in anticipation of the market's needs, particularly in infrastructure critical to our country's growth. In the early 1990s, during the brownouts that gripped Mindanao, we were the first independent power producer on the island through the 103-megawatt diesel power plants of Northern Mindanao Power Corporation in Iligan.

To stabilize voltage at the Zamboanga Peninsula and General Santos, we built the 100 megawatt Zamboanga diesel plant of Western Mindanao Power Corporation and the 55 megawatt Alabel diesel plant of Southern Philippines Power Corporation.

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In 2016, seeing the need for baseload power, we established the 210-megawatt Sarangani Energy coal-fired plant. Today, it is one of the most affordable electricity providers in the region and a major contributor to ACR's income.

Expanding beyond Mindanao, we are completing the 95.2-megawatt Ubay Power Station. It will provide on-island backup for Bohol, ensuring a steady supply should transmission from Cebu or Leyte be disrupted.

Looking ahead, we recognize the country's growing need for reliable, sustainable energy. We intend to meet this by investing in renewables while pursuing technologies that allow for stable and economic generation.

We took a major step forward in June 2024 with the start of operations at Siguil Hydro Power Corporation's 14.5-megawatt run-of-river hydro plant in Maasim, Sarangani.

Several other renewable projects are in development, including the hydro facilities in Bago, Negros Occidental, and Siayan, Zamboanga del Norte and our solar projects in General Santos and Sarangani Province.

This growing portfolio of conventional and renewable assets—now totaling 428 megawatts—allows us to meet current needs while preparing for a cleaner and more resilient energy future.

Our commitment extends beyond power generation. For it to be sustainable, growth must go hand in hand with care for people and the planet. As such we remain deeply invested in Corporate Social Responsibility, with a strong focus on Education and the Environment.

Through Early Childhood Care and Development (ECCD), we help shape brighter futures for the youngest members of our partner communities. In parallel, our environmental protection efforts include community-based reforestation, watershed protection, and climate action.

In the next three years, we plan to significantly expand our installed capacity, driven by our solar energy pipeline. With a strong portfolio, clear direction, and committed partners, we are confident in our ability to deliver lasting value—economic, social, and environmental.

On behalf of the Board of Directors, we thank you for your trust and support. Together, we are building not only a stronger company, but also a stronger nation.

Finally, I am pleased to inform you that earlier today, the Board of Directors approved a cash dividend of 2 centavos per share, payable on July 16, 2025, to shareholders of record as of June 30, 2025.

Thank you, and good afternoon.

**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 Percentage
Certification of Notice and Quorum	At least 10,531,653,105 of the common and voting preferred shares	89.32%	0	0	89.32%
Approval of the minutes of the stockholders meeting held on May 30, 2024	At least 10,531,653,105 of the common and voting preferred shares	89.32%	0	0	89.32%
Approval of the Annual Report and Audited Financial Statements 2024	At least 10,531,653,105 of the common and voting preferred shares	89.32%	0	0	89.32%
Ratification of the Acts of the Board and Management	At least 10,531,653,105 of the common and voting preferred shares	89.32%	0	0	89.32%
Appointment of SGV as External Auditors for 2025	At least 10,531,653,105 of the common and voting preferred shares	89.32%	0	0	89.32%
<b>Election of Directors (including Independent Directors)</b>					
Nicasio I. Alcantara	At least 10,531,653,105 of the common and voting preferred shares	89.32%	0	0	89.32%
Tomas I. Alcantara	At least 10,531,653,105 of the common and voting preferred shares	89.32%	0	0	89.32%
Editha I. Alcantara	At least 10,531,653,105 of the common and voting preferred shares	89.32%	0	0	89.32%

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Alejandro I. Alcantara	At least 10,531,653,105 of the common and voting preferred shares	89.32%	0	0	89.32%
Ramon T. Diokno	At least 10,531,653,105 of the common and voting preferred shares	89.32%	0	0	89.32%
Honorio A. Poblador, III	At least 10,531,653,105 of the common and voting preferred shares	89.32%	0	0	89.32%
Tirso G. Santillan, Jr.	At least 10,531,653,105 of the common and voting preferred shares	89.32%	0	0	89.32%
Arturo B. Diago, Jr.	At least 10,531,653,105 of the common and voting preferred shares	89.32%	0	0	89.32%
Jose Ben R. Laraya (ID)	At least 10,531,653,105 of the common and voting preferred shares for each director	89.32%	0	0	89.32%
Jacinto C. Gavino, Jr. (ID)	At least 10,531,653,105 of the common and voting preferred shares for each director	89.32%	0	0	89.32%
Thomas G. Aquino (ID)	At least 10,531,653,105 of the common and voting preferred shares for each director	89.32%	0	0	89.32%

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ANNEX D

Questions from Stockholders and Replies of Management

1. Can the company elaborate on the key drivers behind Sarangani Energy Corporation's continuing strong performance?<sup>9</sup>

Answer: *The strong performance of Sarangani Energy Corporation was driven by a combination of strategic initiatives and operational efficiencies.*

*A key contributor was the consistent high plant availability throughout the reporting period and the maximization of our participation in the Wholesale Electricity Spot Market (WESM). This positioned us to benefit during peak demand months, enhancing margins on our uncontracted capacities. SEC also remains to be one of the lowest-priced baseload power producers in Mindanao, making it the preferred supplier in the region.*

*In parallel, we continued to expand our Retail Electricity Supply (RES) business by leveraging our track record of reliability and cost efficiency. This allowed us to secure new accounts and further diversify our customer portfolio.*

2. What are the company's top strategic priorities?<sup>10</sup>

Answer: *Your Company remains steadfast in pursuing strategic growth initiatives, with renewable energy development—particularly in solar and hydro projects—positioned as a top priority. These areas have been identified as key drivers of growth, enabling the Company to integrate a diversified portfolio of clean and sustainable energy sources.*

*We aim to start the construction of our first large-scale solar power facility this year. The rollout of our solar projects is a priority this 2025.*

*These strengthen the Company's market position and also align with its commitment to environmental stewardship and long-term value creation.*

3. How does the company plan to fund its future growth?<sup>11</sup>

Answer: *The Company remains committed to pursuing opportunities to bring its pipeline projects to completion. Recognizing our strategic priorities, we actively explore funding options to support their implementation. To ensure successful execution, the Company uses internal resources, equity raising, and project-based financing, among others. These efforts align with our sustainable growth objective.*

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<sup>9</sup> c/o Ms. Sylvia G. Cortes

<sup>10</sup> c/o Ms. Sylvia G. Cortes

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