

**MINUTES OF THE  
2026 ANNUAL STOCKHOLDERS' MEETING  
OF ALSONS CONSOLIDATED RESOURCES, INC.**

**ALSONS CONSOLIDATED RESOURCES, INC.**  
MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING  
Held on May 28, 2026, at 2:00 P.M.  
by remote communication or *in absentia*

The 2026 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.<sup>2</sup>

The Chairman delivered his opening remarks which mentioned the Company's 2025 financial results with revenue amounting to Php 14.94 Billion, which exceeded the budget by 17% and reflected a 19% increase over the Company's 2024 revenues.

The Corporate Secretary, Atty. Ana Maria 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 by courier to the stockholders the notice of the meeting, 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 **10,531,754,205** 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.

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

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<sup>1</sup> <https://zoom.us/s/95063275831>

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

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- (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/its name in the books of the Company. For the election of directors, each stockholder may cumulate his/her/its votes.
- (2) Stockholders as of record date of April 15, 2026, 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. 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 and tabulated by Prime Stock Transfer Services, Inc. as independent election inspectors. The results of the voting 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.

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**APPROVAL OF THE MINUTES OF THE ANNUAL STOCKHOLDERS'  
MEETING HELD ON MAY 29, 2025**

The Chairman stated that the next matter on the agenda was the approval of the minutes of the annual stockholders' meeting held on May 29, 2025, 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 Meeting of the Stockholders of Alsons Consolidated Resources, Inc. held on May 29, 2025 be, as it is hereby, approved."

Thereafter, the Corporate Secretary announced that stockholders representing at least 89.31% of the outstanding voting capital stock, voted in favor of approving the Minutes while zero shares voted against and zero shares voted to abstain. It was noted that the affirmative votes were sufficient to approve the resolution.<sup>3</sup>

**APPROVAL OF THE MANAGEMENT REPORT AND 2025 AUDITED  
FINANCIAL STATEMENTS**

The next matter on the agenda was the Annual Report of Management and presentation of the Company's 2025 audited financial statements. Copies of which were made available prior to the meeting on the Company's website and the PSE Edge portal.

The Chief Executive Officer of Alsons Power Group, Mr. Antonio Miguel B. Alcantara, presented the Annual Report on the Company's operations and gave an overview of the Company's performance for the year 2025. Thereafter, the Company's Chief Financial Officer, Mr. Roberto Joaquin P. Ramos, reported on the Company's 2025 audited financial statements and the results of its first quarter financial performance.

After the report, questions received from stockholders were taken up and discussed by the Head of the Investor Relations Group, Mr. Philip Edward B. Sagun.<sup>4</sup>

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

**"RESOLVED**, that the Annual Report of Management, as presented, and the Company's Audited Financial Statements for the year ended December 31, 2025, be, as they are hereby, approved."

Thereafter, the Corporate Secretary announced that stockholders and proxies representing at least 89.31% of the outstanding voting capital stock, voted in favor of

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

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

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approving the Annual Report of the Management and the 2025 Audited Financial Statements, while zero shares voted against and zero shares voted to abstain. 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, contracts, resolutions and actions, authorized and entered into by the Board of Directors and Management of the Company from the date of the last stockholders' meeting up to the present be, as they are hereby, approved, ratified and confirmed."

Thereafter, the Corporate Secretary announced that stockholders and proxies representing at least 89.31% of the outstanding voting capital stock, voted in favor of approving the ratification and confirmation of acts of the Board and Management, while zero shares voted against and zero shares voted to abstain. 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 under the Sixth Article of the Amended Articles of Incorporation, there are eleven (11) seats in the Board of Directors. The corporation is required to have at least three (3) independent directors. 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 2026 to 2027 and these were screened by the Nominations and Election Committee. The respective background and

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

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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. Paul G. Dominguez;
3. Editha I. Alcantara;
4. Alejandro I. Alcantara;
5. Jose Ben R. Laraya;
6. Honorio A. Poblador III;
7. Tirso G. Santillan, Jr.; and
8. Arturo B. Diago, Jr.

For Independent Directors:

1. Antonio M. Cailao;
2. Lydia B. Echauz; and
3. Elmer D. Nitura.

The Corporate Secretary noted that there were only eight (8) nominees for the eight (8) available seats for regular director, and three (3) nominees 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 2026 to 2027.

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 Prime Stock Transfer Services, Inc., stockholders and proxies representing at least 89.31% of the outstanding voting shares voted to elect all eleven (11) nominees to the Board of 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 2026 to 2027.

#### **APPOINTMENT OF EXTERNAL AUDITORS**

The next matter on the agenda was the appointment of the external auditor of the Company.

The Corporate Secretary announced that the Audit Committee had reviewed the qualifications and performance of the current external auditor, Sycip Gorres Velayo & Company and was endorsing its reappointment for the current year.

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

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

“RESOLVED, that the audit firm of Sycip Gorres Velayo & Company be, as it is hereby, appointed as the Company’s independent external auditors for the year 2026.”

Thereafter, the Corporate Secretary announced that stockholders and proxies representing at least 89.31% of the outstanding voting capital stock, voted in favor of the appointment of Sycip Gorres Velayo & Company as external auditor, while zero shares voted against and zero shares voted to abstain. 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 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 28, 2026**

Nicasio I. Alcantara	Chairman, President, Chairman of the Nomination and Election Committee, Chairman of the Compensation Committee, and Chairman of the Executive Committee
Tirso G. Santillan, Jr.	Director
Alejandro I. Alcantara	Director
Arturo B. Diago, Jr.	Director
Honorio A. Poblador, III	Director
Editha I. Alcantara	Director
Jose Ben R. Laraya	Independent Director; and Chairman of the Audit, Board Risk Oversight, Related Party Transactions and Corporate Governance Committee
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 Executive Officer, Alsons Power Group
Roberto Joaquin P. Ramos	Chief Financial Officer

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**ANNEX B**

**Message of the Chairman  
at the Annual Stockholders' Meeting  
Held on May 28, 2026**

To our valued shareholders, looking back at your Company's 2025 performance, I am encouraged by what we achieved: strong revenue growth and an expanding portfolio. In the areas where results did not meet our targets, we have a clear understanding of why it happened and a plan to address these.

On some fronts, the Company performed well above plan: consolidated revenue growth was meaningful, reaching Php 14.94 billion, 17% above budget and 19% above previous year 2024 levels. Earnings per share of Php 0.126 grew 10% year-on-year, reflecting both income growth and the equity positions we built in SEC, WMPC, and SPPC during the year.

In 2025, we continued to expand your Company's facility portfolio with an additional 18MW capacity for Mapalad Power's Bohol In-Island Diesel Power Station in the Municipality of Ubay. The project has a total installed capacity of 95.2MW. This diesel facility was established to serve as a vital backup and emergency power supply for the province of Bohol. This provides critical support during grid failures or calamity-related outages. It is a meaningful addition to the region's energy resilience and a reflection of our commitment to ensuring reliable power where it is needed most.

Your Company has been actively advancing its renewable energy development program, conducting feasibility and interconnection studies for solar and integrated energy storage projects in General Santos City, Sarangani Province, and other locations in Mindanao and the Visayas. This work has not been without its challenges. Rapidly evolving technology, global supply chain pressures, and price volatility driven by geopolitical events have made it harder to finalize EPC contracts at returns that meet our investment thresholds. These are the conditions we continue to navigate in.

The most advanced of these projects is the Bawing Solar project, where we broke ground just this month, May 2026, with a target commercial operations date of June 2027. We are also positioning the Company to participate actively in the government's Green Energy Auction Program, which provides a structured and competitive pathway for new renewable energy capacity. In this regard, we are pleased to share that we have already secured our first GEAP contract, with the phase 1 of our SPPC Solar winning a GEAP Round 4 award with committed delivery by September 2027. This is an important milestone for ACR, as it marks our formal entry into the government's renewable energy auction program and validates the commercial viability of our solar program.

Beyond solar, your Company is also advancing the development of hydro power facilities in

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Bago, Negros Occidental and Siayan, Zamboanga del Norte. These projects represent our continuing commitment to expanding our renewable energy portfolio across multiple technologies and geographies. In Siayan, we are encountering developmental challenges. We hope to get these two projects started before the year ends.

Our hydro portfolio proved challenging in 2025. Last September, our Siguil Hydro Power plant experienced a significant operational incident. The disruption is expected to continue through the current year. We remain committed to restoring the plant to full operations by the fourth quarter of 2026.

While we are not where we hoped to be on every front, we are in a stronger position than we were a year ago, and we are clear on what adjustments are needed. The foundations we have built, the portfolio we are assembling, and the commercial relationships we have strengthened over the past year give me confidence that we are moving forward.

For 2026, our priorities are clear.

We are committed to energy transition and adopting new technologies to meet the changing demands of the Philippine energy market. We want to provide greener alternatives for our customers while harnessing opportunities this transformation presents.

We will maintain the reliable performance of our existing generation assets, because the revenues and stability they generate are what fund the growth we are building toward. These are not legacy obligations, they are the engine of our transition. This includes continuing the high standard of operations of the 210MW Sarangani Energy Corporation coal facility and the restoration of the 14MW Siguil Hydro Power plant to full operations.

And we will continue to invest in the people and organizational capabilities the business needs to grow. It takes capable, committed people to develop projects, manage relationships, and deliver results. Building that team is as important as any asset we are putting on the ground.

We are realistic about timelines. Large energy projects take several years from inception to commercial operation. The work being done today, the studies, the permits, the contracts, is what creates future capacity. We are building a portfolio of projects that we expect to deliver meaningful results over the next three to five years. We ask for your continued patience and confidence as we do that work.

To our Board of Directors: thank you for your guidance, your counsel, and your commitment to the long-term interests of this Company. Your oversight and your willingness to engage seriously with the challenges and opportunities before us is something we in management truly appreciates.

To our management team and my fellow employees, I thank you for the continued effort to do better than we did before. To our customers, partners, regulators, and host communities:

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thank you for the trust you place in ACR. And to our stockholders: thank you for your continued confidence in this Company.

ACR has been in Mindanao for nearly three decades, and we will continue to grow our business in Mindanao.

We will continue to provide reliable, affordable, and increasingly clean energy to the customers and communities we serve, while creating lasting value for the people who have placed their trust and their capital in ACR. That purpose has not changed. It guides every decision we make and every investment we commit to.

Thank you very much.

**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 10,531,754,205 of the common and voting preferred shares	89.32%	0	0	89.32%
Approval of the minutes of the stockholders meeting held on May 29, 2025	At least 10,531,047,697 of the common and voting preferred shares	89.31%	0	0	89.31%
Approval of the Annual Report and Audited Financial Statements 2025	At least 10,531,047,697 of the common and voting preferred shares	89.31%	0	0	89.31%
Ratification of the Acts of the Board and Management	At least 10,531,047,697 of the common and voting preferred shares	89.31%	0	0	89.31%
Appointment of SGV as External Auditors for 2026	At least 10,531,047,697 of the common and voting preferred shares	89.31%	0	0	89.31%
<b>Election of Directors (including Independent Directors)</b>					
Nicasio I. Alcantara	At least 10,531,047,697 of the common and voting preferred shares	89.31%	0	0	89.31%

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Paul G. Dominguez	At least 10,531,047,697 of the common and voting preferred shares	89.31%	0	0	89.31%
Editha I. Alcantara	At least 10,531,047,697 of the common and voting preferred shares	89.31%	0	0	89.31%
Alejandro I. Alcantara	At least 10,531,047,697 of the common and voting preferred shares	89.31%	0	0	89.31%
Jose Ben R. Laraya	At least 10,531,047,697 of the common and voting preferred shares	89.31%	0	0	89.31%
Honorio A. Poblador, III	At least 10,531,047,697 of the common and voting preferred shares	89.31%	0	0	89.31%
Tirso G. Santillan, Jr.	At least 10,531,047,697 of the common and voting preferred shares	89.31%	0	0	89.31%
Arturo B. Diago, Jr.	At least 10,531,047,697 of the common and voting preferred shares	89.31%	0	0	89.31%
Antonio M. Cailao (ID)	At least 10,531,047,697 of the common and voting preferred	89.31%	0	0	89.31%

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	shares for <u>each</u> director				
Lydia B. Echauz (ID)	At least 10,531,047,697 of the common and voting preferred shares for <u>each</u> director	89.31%	0	0	89.31%
Elmer D. Nitura (ID)	At least 10,531,047,697 of the common and voting preferred shares for <u>each</u> director	89.31%	0	0	89.31%

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**ANNEX D**

**Questions from Stockholders and Replies of Management**

1. **How will the Corporation's renewable energy expansion contribute to long-term shareholder value creation?**

*Answer: The Corporation's renewable energy expansion will contribute to long-term shareholder value creation by strengthening its growth pipeline, diversifying its generation portfolio and creating additional recurring revenue streams.*

*The solar facilities of the Southern Philippines Power Corporation and the 75 MWac Bawing Solar Power Plant in General Santos City, and the hydropower pipeline projects in Mindanao and the Visayas are expected to support long-term earnings growth while positioning the corporation to benefit from increasing demand for sustainable energy solutions.*

*These initiatives are also expected to enhance operational sustainability, strengthen financial resilience, and support sustained value creation for shareholders.*

2. **How will the Corporation optimize investments and capital requirements to translate into higher dividend distributions for shareholders?**

*Answer: The board will balance dividend payouts against long-term sustainability, capital requirements, debt obligations, and strategic growth. The Company's continued expansion and profitability reflect the disciplined deployment of retained earnings.*

3. **What concrete steps is the Board taking so that the Corporation's share price better reflects the Corporation's actual value?**

*Answer: Share price is shaped by many variables including, but not limited to, market sentiment, macroeconomic conditions and sector dynamics.*

*We would also note that benchmarking against significantly larger players with different operational profiles and asset composition may not always provide a fair comparison. The Board is focused on executing business priorities that ensure long-term enterprise value creation. These priorities include optimizing generation assets, advancing the expansion pipeline, growing ancillary services and RES market revenues, and enhancing profitability, competitiveness and financial resilience.*