

## EXPLANATION OF AGENDA ITEMS

1. Call to Order

The Chairman will call to order the Annual Stockholders' Meeting.

2. Proof of Notice

The Corporate Secretary will be asked to certify that the copies of the Notice and Agenda of the meeting, among others, were served upon the stockholders entitled to the same. The Corporate Secretary will then certify whether or not, based on the number of shares present personally or represented by proxy, a quorum exists for a valid meeting. He will also explain the rules for the orderly conduct of business at the meeting.

3. Determination of Quorum

The Corporate Secretary will then certify whether or not, based on the number of shares presented personally or represented by proxy, a quorum exists for a valid meeting. He will also explain the rules for the orderly conduct of business at the meeting.

4. Approval of the Minutes of the June 20, 2023 Stockholders' Meeting

The minutes of the previous stockholders' meeting is available on the Corporation's website [www.angeleselectric.com.ph](http://www.angeleselectric.com.ph). A resolution on this item requires the approval of a majority of the votes of the stockholders present and eligible to vote. The minutes of the June 20, 2023 meeting contain discussions of the following items:

- Approval of the minutes of the July 12, 2022 Annual Stockholders' Meeting
- Approval of the Report of Management and the Audited Financial Statements for the period ending December 31, 2022
- Ratification of the Acts of the Board of Directors and Management
- Election of Directors for the Ensuing Year
- Appointment of External Auditors

5. Chairman's Message and Report of Management

The Chairman will deliver his message to the stockholders. The President will thereafter render the Report of Management on the Corporation's performance in 2023, as reflected in the audited financial statements. They do not require any approval by the stockholders.

6. Ratification of the Audited Financial Statements as of December 31, 2023

The stockholders will be requested to ratify the Board's approval of the Corporation's audited financial statements as of December 31, 2023. The audited financial statements are attached to the Information Statement and made available to eligible stockholders pursuant to the requirements of the Securities Regulation Code. A resolution on this agenda item requires the approval of a majority of the votes of stockholders present and eligible to vote.

7. Ratification of the Acts of the Board and of Management

This will cover all acts and resolutions adopted by the board of directors and management since the June 20, 2023 annual stockholders' meeting and until May 14, 2024. These cover the Company's agreements, projects, investments, capital expenditures, and matters entered into in the ordinary course of business, with those of significance having been covered by the proper disclosures to the Securities and Exchange Commission and the Philippine Stock Exchange in accordance with applicable disclosure rules. A resolution on this agenda item requires the approval of a majority of the votes of stockholders present and eligible to vote.

8. Election of Directors for the Ensuing Year

Pursuant to the Corporation's By-Laws, and applicable rules of the Securities and Exchange Commission, any stockholder, the Corporation's Governance Committee is tasked with the promulgation and issuance of the guidelines regarding the nomination of directors. The Governance Committee has set the deadline for submission of nominations on May 21, 2024.

As of the date of this statement, the Governance Committee received nominations for directors and found such nominees to have all of the qualifications and none of the disqualifications to serve as directors. The names of the nominees and their respective profiles, including directorships in listed companies, are duly indicated in the Information Statement. The election of directors will be done by plurality of votes using cumulative voting.

9. Appointment of External Auditors

The Audit Committee has recommended the re-appointment of Punongbayan & Araullo as external auditors for the ensuing year. The profile of the firm is indicated in the Information Statement. A resolution on this agenda item requires the approval of a majority of the votes of stockholders present and eligible to vote.

10. Other Business

This covers the consideration of other business that may properly come before the meeting. The chairman of the meeting will open the floor for any comments, questions or points of clarification received from stockholders on or before June 10, 2024, in accordance with existing laws, rules, and regulations of the Securities and Exchange Commission.