

MINUTES OF THE
ANNUAL STOCKHOLDERS' MEETING
OF ANGELES ELECTRIC CORPORATION
HELD ON JUNE 20, 2023
VIA VIDEO CONFERENCE CALL

The Annual Stockholders' Meeting of the Board of Directors of Angeles Electric Corporation was held via teleconferencing on June 20, 2023, at 9:30 a.m.

PRESENT:

Geromin T. Nepomuceno Jr. (GTN)	Chairman and Director
Maria Rita Josefina V. Chua (MVC)	President and Director
Arsenio N. Valdes (ANV)	Director
Richard N. Wilkerson (RNW)	Director
Emmanuel M. Nepomuceno (EMN)	Director
Rafael N. Mapua (RNM)	Director
Melissa N. Mapua	Stockholder
Kimberly Nicole Wilkerson	Stockholder
Theresa Gracia N. Valdes	Stockholder
Noel Anthony N. Valdes	Stockholder
Martin Kyle Wilkerson	Stockholder
Richard H. Wilkerson	Stockholder
Paul Wilkerson	Stockholder
Marian Wilkerson	Stockholder
Richard Adrian F. Nepomuceno	Stockholder
Michelle Wilkerson	Stockholder
Peter Wilkerrson	Stockholder
Aaron Wilkerson	Stockholder

ALSO PRESENT:

Benedict R. Tugonon	Corporate Secretary
Beatriz Raine L. Bayudan	QMBTISD (External Counsel)
Paulette G. Tayag	Executive Secretary
Russel Alabado	In-house counsel, AEC
Cristina L. Arboleda	Finance Manager
Vilma Reparado	Employee

CALL TO ORDER

The meeting was called to order by the Chairman, Mr. Geromin T. Nepomuceno Jr. The minutes of the meeting were recorded by the Corporate Secretary, Mr. Benedict R. Tugonon. He also notified the attendees that pursuant to SEC Memorandum Circular No. 6-2020, the proceedings of the meeting shall be recorded. No objection came from the attendees regarding the recording.

PROOF OF NOTICE

The Corporate Secretary confirmed that he had caused the notice of this annual stockholders meeting to be disseminated to the different stockholders of the Corporation in accordance with the By-Laws, and the Revised Corporation Code.

DETERMINATION OF QUORUM

Upon the inquiry of the Chairman, the Corporate Secretary reported that stockholders representing at least 73% of the Corporation's total shares of stock issued and entitled to vote are present in the annual stockholders meeting in person or by proxy and electronically through devices logged into Zoom.

APPROVAL OF MINUTES OF PREVIOUS SPECIAL STOCKHOLDERS' MEETING HELD ON JULY 12, 2022

First on the agenda is the approval of the Minutes of the Annual Stockholders' meeting held on July 12, 2022. A motion was prompted that the Minutes be dispensed with and approved as circulated and for this purpose, a resolution be approved and adopted accordingly. This motion was duly seconded.

ANNUAL REPORT OF THE PRESIDENT

Second on the agenda is the annual report of the President. The President explained that the written report was circulated in advance to the stockholders and officers of the Company. The President asked the attendees for any questions, clarifications, objections or any concern regarding the operations of the company. There being none, the President prompted a motion for approval and a copy thereof be attached to the Minutes of this meeting. This motion was duly seconded and Resolution number ASM 230620-02 was approved and adopted.

APPROVAL OF THE AUDITED FINANCIAL STATEMENTS

Next on the agenda is the approval of the Audited Financial Statements for the Year ended December 31, 2022. The company's audited financial statements were approved by the Board of Directors on March 23, 2023 and are made available for examination by the stockholders. Further, the financial statements and the corresponding financial highlights are likewise reflected in the President's report and its attachments. The attendees were asked if they had any questions, clarifications, objections or any concern regarding the operations of the company. There being none, a motion for approval was prompted. This motion was duly seconded and Resolution ASM 230260-003 was approved and adopted which approved and ratified the audited financial statements for the year ended December 31, 2022.

RATIFICATION OF THE ACTS OF THE BOARD OF DIRECTORS AND MANAGEMENT

Next on the agenda is the ratification of the acts of the Board of Directors and Management of the Corporation. These acts involve the decisions, resolutions, contracts, transactions, submissions and other actions taken by the Board, Board Committees and Management with respect to the operations and strategic directions of the Corporation which are reflected in or supported by the Minutes of the Meeting and other corporate records available for examination by the stockholders. A motion to confirm, ratify and approve the acts and deeds of the Board of Directors was prompted. This motion was duly seconded. Thereby, all acts, resolutions and deeds of the Board

of Directors and Management of the Corporation from the previous annual stockholders meeting held on July 12, 2022 to date be confirmed, ratified and approved by the stockholders. This was approved and adopted in Resolution ASM 2302620-004.

ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS

Next on the agenda is the Election of the Directors of the Corporation for the ensuing year. There are nine (9) seats on the Board and the following were nominated and subsequently elected as the directors of the Corporation for the ensuing year:

Geromin T. Nepomuceno Jr.
Maria Rita Josefina V. Chua
Arsenio N. Valdes
Richard Hubert N. Wilkerson
Robert Gerard B. Nepomuceno
Rafael N. Mapua
Emmanuel M. Nepomuceno
Richard Adrian Firmo T. Nepomuceno
Michael Anthony N. Wilkerson

The said Directors shall serve for the ensuing year until their successors are duly elected and qualified. A motion to close the nomination and election of the Directors of the Corporation was prompted. This motion was duly seconded.

APPOINTMENT OF EXTERNAL AUDITORS

Last on the agenda is the appointment of the external auditor of the Corporation. A motion was prompted for the retention of Punongbayan and Araullo, Certified Public Accountants, as external auditors of the company for the year 2023-2024. This motion was duly seconded.

ADJOURNMENT

There being no other business to discuss, the meeting was thereupon adjourned. A motion was made for adjournment and was seconded.

ATTESTED:

MARIA RITA JOSEFINA V. CHUA
President

PREPARED BY:

BENEDICT R. TUGONON
Corporate Secretary