

MINUTES OF THE
ANNUAL STOCKHOLDERS' MEETING
OF ANGELES ELECTRIC CORPORATION¹

The Annual Stockholders' Meeting of the Angeles Electric Corporation was held via videoconferencing June 18, 2024, at 10:00 a.m.

After an invocation led by Chief Financial Officer (CFO) Erwin Nepomuceno, Mr. Benedict Tugonon, Corporate Secretary, advised the stockholders that the following members of the Board of Directors and officers were present:

Engr. Geromin T. Nepomuceno	Chairman of the Board
Maria Rita Josefina V. Chua	President
Arsenio N. Valdes	Director
Richard Hubert N. Wilkerson	Director
Robert Gerard B. Nepomuceno	Treasurer
Rafael N. Mapua	Director
Emmanuel Joseph M. Nepomuceno	Director
Ivanna G. Dela Pena	Independent Director
Horacio E. Cebrero III	Independent Director
Erwin Aldrin James T. Nepomuceno	Chief Financial Officer
Engr. Michael Angelo T. Colle	Chief Operating Officer
Cristina L. Arboleda	Compliance Officer
Atty. Benedict R. Tugonon	Corporate Secretary
Atty. Beatriz Raine L. Bayudan	Assistant Corporate Secretary

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.

The Chairman thanked everyone who registered, sent proxies, and were present in the meeting.

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 by:

1. Publishing the Notice and Agenda of the meeting in the 23 and 24 May 2024 issues of the Manila Times and the Manila Standard, both in print and online; and
2. Posting of the meeting materials including the Notice and Agenda, Explanation of the Agenda Items, Proxy and Ballot Form, Validation Procedure,

¹ DRAFT ONLY. Subject to ratification and approval by the stockholders at the next annual meeting of the stockholders of Angeles Electric Corporation

Audited Financial Statements, and Minutes of the 20 June 2023 Annual Stockholders' Meeting in the Corporation's website.

DETERMINATION OF QUORUM

Upon the inquiry of the Chairman, the Corporate Secretary reported that stockholders owning 996,929,325 shares representing at least 72% 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.

PROCEDURES AND GROUND RULES FOR THE MEETING

The Chairman asked the Corporate Secretary to discuss the procedures and ground rules for the meeting. The Corporate Secretary stated under the Corporation's Articles of Incorporation and By-Laws, all common and voting preferred shares have voting rights. Stockholders on record as of May 14, 2024 are entitled to register and vote the number of shares in their name as of the said date.

The Corporate Secretary stated that the Notice and the mechanics as published includes an explanation of the agenda items. As stated in the Registration and Validation Procedures for the virtual ASM furnished to the stockholders, a validation of the stockholders was conducted from June 11 to 17, 2024.

The stockholders intending to participate in the virtual annual stockholders meeting were requested to register through submission of forms via a designated email, aec_asm@angeleselectric.com.ph. Validated stockholders, proxies, and authorized representatives were sent confirmations and links to this virtual meeting through email.

Stockholders were requested to cast their votes on or before 10 June 2024, which voting was allowed through proxy or in absentia by accomplishing the Proxy/Ballot Form which was attached to the ASM Notice & Mechanics.

The manner of voting shall be non-cumulative, except as to the election of directors. Each stockholder shall have one vote for each share entitled to vote and registered in his name. The stockholders had the option to either vote in favor of or against a matter for approval, or to abstain. The vote of the stockholders representing at least a majority of the shares present or represented at the meeting will be sufficient to approve any of the matters for approval.

In the election of directors, cumulative voting shall be allowed and the top nine nominees with the most number of votes will be elected as directors.

Votes received through voting in absentia and votes cast through proxies were tabulated by the Office of the Corporate Secretary.

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 the meeting.

Questions and comments were allowed to be submitted during registration and until June 10, 2024. The Corporation will endeavor to respond to all questions within the time allowed.

APPROVAL OF MINUTES OF ANNUAL STOCKHOLDERS' MEETING HELD ON 20 JUNE 2023

The Chairman then proceeded with the minutes of the ASM held on 20 June 2023 and stated that an electronic copy of the draft of the meeting minutes had been made available at the Corporation's website.

The Corporate Secretary advised the body that management proposed to approve the following resolution:

RESOLVED, AS IT IS HEREBY RESOLVED, that the stockholders of Angeles Electric Corporation approve, as they hereby approve, the minutes of the Annual Stockholders' Meeting held on 20 June 2023.

The Secretary made it known that the Corporation's stockholders owning 996,929,325 shares representing at least 72% of the total shares voted in favor of the approval of the minutes of the 20 June 2023 ASM, 0 shares voted against, and 0 shares abstained.

The Chairman noted the results of such vote.

CHAIRMAN'S MESSAGE AND REPORT OF MANAGEMENT

The Chairman noted that the year 2023 was eventful for the Corporation, with it marking its 100 years in the industry. He stated that highlights of the Corporation's centennial year were detailed in the Annual Report, earlier distributed to the stockholders. He then thanked the stockholders for attending the 2024 ASM and requested Ms. Maria Rita Josefina V. Chua, President, to render the Report of Management.

Ms. Chua delivered the said report and stated that the full details of the report may be found in the Corporation's Annual Report.

APPROVAL OF THE AUDITED FINANCIAL STATEMENTS

The meeting proceeded to the approval of the audited financial statements for the year ended 31 December 2023. The Board of approved the issuance of the audited financial statements last 4 April 2024.

The Chairman also announced that management was prepared to clarify or elaborate on any matter reflected in the financial statements or the report of management. The Corporate Secretary confirmed that no questions were received.

The Corporate Secretary advised the body that management proposed to approve the following resolution:

RESOLVED, AS IT IS HEREBY RESOLVED, that the stockholders of ANGELES ELECTRIC CORPORATION (the 'Corporation'), approve, confirm, and ratify, as they hereby approve confirm, and ratify, the audited financial statements as of and for the period ended December 31, 2023.

The Secretary made it known that the Corporation's stockholders owning 996,929,325 shares representing at least 72% of the total shares voted in favor of the approval of the audited financial statements, 0 shares voted against, and 0 shares abstained.

The Chairman noted the results of such vote.

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.

The Corporate Secretary advised the body that management proposed to approve the following resolution:

“RESOLVED, AS IT IS HEREBY RESOLVED, that stockholders of ANGELES ELECTRIC CORPORATION. approve, confirm and ratify, as they hereby approve, confirm and ratify, all resolutions and acts of the Board of Directors, as well as the acts of the Management of ANGELES ELECTRIC CORPORATION since the 20 June 2023 annual stockholders’ meeting and until 18 June 2024.”

The Secretary made it known that the Corporation’s stockholders owning 996,929,325 shares representing at least 72% of the total shares voted in favor of the ratification of the acts of the Board and of management, 0 shares voted against, and 0 shares abstained.

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
Ivanna G. Dela Pena
Horacio E. Cebrero III

The said Directors shall serve for the ensuing year until their successors are duly elected and qualified. The Chairman declared the nominees to be the duly elected members of the Board.

APPOINTMENT OF EXTERNAL AUDITORS

Last on the agenda is the appointment of the external auditor of the Corporation.

The Corporate Secretary advised the body that management proposed to approve the following resolution:

RESOLVED, AS IT IS HEREBY RESOLVED, that the stockholders of ANGELES ELECTRIC CORPORATION (the "Corporation"), approve, as they hereby approve, the appointment of Punongbayan & Araullo as the Corporation's external auditors for the year 2024."

The Secretary made it known that the Corporation's stockholders owning 996,929,325 shares representing at least 72% of the total shares voted in favor of the appointment of Punongbayan & Araullo as the Corporation's external auditors, 0 shares voted against, and 0 shares abstained.

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