MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS OF

REPOWER ENERGY DEVELOPMENT CORPORATION

Held on 07 July 2025 at 9:00 AM
via videoconference
(in accordance with SEC regulations on Meetings by Remote Communication)

TOTAL NUMBER OF SHARES OUTSTANDING	650,000,002
TOTAL NUMBER OF SHARES PRESENT/REPRESENTED AND ENTITLED TO VOTE[i]	505,004,002

Before the start of the meeting, the following members of the Board of Directors present were introduced:

ERIC PETER Y. ROXAS
RYAN WESLEY T. YAPKIANWEE
CHARLIE T. SY
ANTONIO FELIX C. CARAG (Independent Director)
EDMOND P. MACEDA (Independent Director)
NICHOLAS ANTHONY N. TE (Independent Director)

The presence of the following officers of the Corporation was likewise acknowledged:

ANN MARGARET K. LORENZO (Corporate Secretary)
GIANNA CHRIS GAILE E. BITANCOR (Assistant Corporate Secretary)
ROLANDO P. DOMINGO (Chief Financial Officer)

Representatives of Reyes Tacandong & Co. were likewise in attendance.

CALL TO ORDER

Mr. Eric Peter Y. Roxas, called the meeting to order and presided over the same. The Corporate Secretary, Atty. Ann Margaret K. Lorenzo, recorded the minutes of the proceedings.

CERTIFICATION OF QUORUM

Upon the request of the Chairman, the Secretary certified that, based on the Certification of Mailing, notices of the meeting were sent to all shareholders of record as of 13 June 2025 in accordance with the provisions of the By-Laws. The Chairman instructed the Secretary to ensure that the Certificate attesting to the mailing of notices form part of the records of the meeting.

The Secretary then certified that, based on the register of attendees and proxies as tabulated by the Corporate Secretary, out of the Six Hundred Fifty Million and Two (650,000,002) shares of the total outstanding capital stock of the Corporation, Five Hundred Five Million Four Thousand Two(505,004,002) shares, representing 77.69% of the total outstanding capital stock of the Corporation were present in person or otherwise represented by proxy. Accordingly, the Secretary certified that a quorum existed for the transaction of the business at hand.

RULES OF CONDUCT AND VOTING PROCEDURES

The Chairman then informed the Body that, while the meeting is being held in a virtual format, the Corporation is extending the shareholders every opportunity to participate therein to the same extent as if they were in an in-person meeting. He then requested the Secretary to briefly explain the rules of conduct and the voting procedures.

The Secretary explained the rules for the proceedings, as follows:

1. Stockholders' questions on matters to be taken up during the meeting were sent via the e-voting platform.

2. Stockholders may still send questions throughout the duration of this meeting through the chatbox.
3. Some of the question or comments received will be addressed during the Question and Answer period after Other Matters.
4. Management will reply via e-mail to questions and comments received but not taken up during the meeting.

APPROVAL OF MINUTES OF 2024 ASM

As requested by the Chairman, the Secretary advised the Body that the minutes of the last stockholders' meeting held on 2 July 2024 was immediately made available for the stockholders to view soon after the last meeting when it was posted on the Corporation's website. The same was also made part of the documents that were recently made available to the stockholders in connection with the 2024 meeting.

The Secretary then presented the Resolution as proposed by Management, and based on the votes received, reported the approval by the stockholders of the following resolution:

> "**RESOLVED**, that the Minutes of the Annual Meeting of the stockholders of **REPOWER ENERGY DEVELOPMENT CORPORATION** held on 2 July 2024 is hereby approved."

The votes for the Resolution on the approval of the Minutes of the 2024 Annual Stockholders' Meeting are as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Approval of Minutes of the Previous Meeting of Stockholders	505,004,002	0	0

MANAGEMENT REPORT AND PRESENTATION OF FINANCIAL STATEMENTS

The next item on the agenda is the approval of the operation and results for the Year 2023.

Mr. Roxas reported that for fiscal year 2024, the Corporation generated 92.63 million kilowatt-hours, reflecting a 15.69% increase from the previous year. The increase in Revenues by 16.82% to ₱533.43 million, was driven by the successful commissioning of the 5.8 MW Tibag Hydropower Plant in September 2023. Net Income, however, declined by 30.9% and amounted to ₱119.4 million due to higher interest and depreciation expenses, as well as temporary operational halts caused by extreme weather conditions, particularly affecting the Tibag and Bicol Hydropower Plants.

For the first quarter of 2025, the Corporation recorded a 4.1% increase in generation and a 31.8% increase in revenues to ₱180.86 million, attributed to streamlined operations, adherence to standard procedures, and minimal weather disruptions. Mr. Roxas remarked that growth for the remainder of 2025 was expected to be driven by (1) the anticipated early commissioning of the Cabanglasan Hydropower Plant in Bukidnon by the third quarter, which would double current generation capacity; (2) favorable hydrological conditions supported by a neutral ENSO (El Niño–Southern Oscillation) pattern and less severe tropical cyclones as projected by PAGASA; and (3) the Company's active M&A initiatives aimed at expanding its project portfolio and revenue base. He then emphasized the Corporation's focus on building long-term value and advancing its commitment to sustainable energy.

Mr. Johnson A. Sanhi, Jr., the Corporation's Chief Operating Officer, was then requested to present an in-depth picture of the 2024 operations of the Corporation. For the Cabanglasan project, Mr. Sanhi Jr. updated the Body that the commissioning of the plant was on track and that, once operational, it is expected to significantly strengthen both the Corporation's generation output and financial performance. He added that, as of mid-June, the overall construction progress stands at 85%. Mr. Sanhi Jr. likewise reported that the transmission line would be completed in July 2025. He stated that the Corporation is confident in the Cabanglasan project's ability to contribute to revenues within the year.

Next, Atty. Rolando P. Domingo, the Chief Financial Officer, next presented the Financial Highlights of the Corporation for the Year 2024.

As of 31 December 2024, the Corporation's total assets continued to grow with the support by ongoing investments in its project pipeline, particularly the Cabanglasan facility. Current assets amounted to ₱792.59 million, a decrease from ₱976.83 million in 2023, primarily due to the drawdown of escrowed IPO proceeds applied to meet equity requirements for the Cabanglasan project. The increase in non-current assets was attributed to the recognition of unbilled pitch differential amounts as contract assets. Property, plant, and equipment rose significantly to ₱5.17 billion from ₱3.98 billion in 2023, which was brought about by the ongoing construction related to the Cabanglasan project. Advances to contractors also increased slightly due to continuing disbursements to EPC contractors and service providers, consistent with the Company's strategy of converting IPO proceeds into long-term generating assets while maintaining liquidity and cost discipline.

Atty. Domingo further discussed that the Corporation's capital structure continued to reflect its growth-oriented portfolio, particularly the ramp-up of construction activities for Cabanglasan. Current liabilities stood at ₱1.4 billion, a slight increase from ₱1.399 billion in 2023, mainly due to higher trade payables to project contractors and suppliers. Loans payable (current and non-current) also increased to ₱2.695 billion from ₱1.749 billion, due to scheduled drawdowns from local banks for project funding, as well as higher construction-related retention payables. Finally, Atty. Domingo reported that stockholders' equity rose to ₱2.232 billion from ₱2.118 billion in 2023, largely due to higher retained earnings from positive net income, while capital stock and additional paid-in capital remained unchanged.

Upon request of the Chairman, the Secretary presented the resolution, as proposed by Management, and based on the votes received, reported the approval of the stockholders of the following Resolution:

> **"RESOLVED**, that the 2024 Annual Report on the operations of **REPOWER ENERGY DEVELOPMENT CORPORATION** together with the Audited Financial Statements and accompanying notes thereto for the year ended 31 December 2024, be approved."

The votes for the adoption of the Resolution for the approval of the Annual Report for the year ended 31 December 2024, together with the Audited Financial Statements, are as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Approval of 2024 Operations and Results and 2024 Audited Financial Statements	505,004,002	0	0

RATIFICATION OF CORPORATE ACTS

The next item in the agenda was the ratification of all acts of the Board of Directors and Officers of the Corporation, from the date of the last Annual Stockholders' Meeting up to date of the present meeting.

Upon the Chairman's request, the Secretary explained that the Board and Management sought the stockholders' ratification for all the acts of the Board of Directors and Officers of the Corporation, from 2 July 2024 until the present date.

The Secretary then presented the Resolution, as proposed by Management, and based on the votes received, reported the approval by the stockholders of the following resolution:

> **"RESOLVED**, that all acts of the Board of Directors and Officers of **REPOWER ENERGY DEVELOPMENT CORPORATION** from the date of the last stockholders' meeting on 2 July 2024 up to the date of this meeting, are hereby confirmed, ratified and approved."

The votes for the adoption of the resolution for the ratification of the acts and resolutions of the Board of Directors and Officers of the Corporation are as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Ratification of Corporate Acts	505,004,002	0	0

ELECTION OF DIRECTORS

The Chairman announced that the next item in the agenda was the election of the members of the Board of Directors for the ensuing year and until the next election. He requested the Chairman of the Corporate Governance Committee, Mr. Edmond P. Maceda, to discuss this matter.

Mr. Maceda announced the names of those nominated for election as members of the Board. He likewise informed the Body that the profiles of those nominated for election as members of the Board were included in the Corporation's Information Statement, as well as in the Annual Report.

The Chairman then requested the Secretary to present the results of the election.

The Secretary stated that each of the nominees has garnered sufficient votes for election as director. She then presented the resolution on the election of the nominees to the Board, as proposed by Management, and based on the votes received, reported the approval of the following resolution:

> **"RESOLVED**, to elect the following nominees, receiving the votes indicated opposite their names, as directors of **REPOWER ENERGY DEVELOPMENT CORPORATION** for the year 2025-2026, to serve as such until their successors shall have been duly elected and qualified:

Nominees	No. of Votes Received
Mr. Renato Z. Locsin	505,004,002
Mr. Eric Peter Y. Roxas	505,004,002
Mr. Ryotaro Sumi	505,004,002
Mr. Ryan Wesley T. Yapkianwee	505,004,002
Mr. Charlie T. Sy	505,004,002
Mr. Antonio Felix C. Carag *(Independent)*	505,004,002
Mr. Edmond P. Maceda *(Independent)*	505,004,002
Mr. Nicholas Anthony N. Te *(Independent)*	505,004,002

APPOINTMENT OF EXTERNAL AUDITOR

The Chairman announced that the next item in the agenda is the appointment of the Corporation's external auditor for Year 2025. He requested the Chairman of the Audit Committee, Mr. Antonio Felix C. Carag, to explain this item.

Mr. Carag announced that the Audit Committee has recommended, and the Board of Directors has endorsed for the consideration of the stockholders, the re-appointment of Reyes Tacandong & Co. as the Corporation's external auditor for Year 2025.

The Secretary, upon the request of the Chairman, presented the resolution as proposed by Management, and based on the votes received, reported the approval by the stockholders of the following resolution:

> **"RESOLVED**, that **REPOWER ENERGY DEVELOPMENT CORPORATION** (the 'Corporation') hereby approves the re-appointment of Reyes Tacandong & Co. as the Corporation's external auditor for Year 2025."

The votes for the adoption of the resolution for the re-appointment of Reyes Tacandong & Co. as the Corporation's external auditor for Year 2025 are as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Appointment of Reyes Tacandong & Co. as External Auditor for 2025	505,004,002	0	0

OTHER MATTERS

Recognizing the importance of keeping shareholders informed on future projects and growth opportunities, the Chairman reported to the Body that the Board of Directors has been in discussions with the Corporation's partners regarding potential collaboration on various upcoming projects, including initiatives aimed at supporting the Corporation's funding requirements. The Shareholders will be apprised of further and concrete developments on these projects in due course.

ADJOURNMENT

No questions were raised by any of the stockholders on any of the agenda items. Neither were there questions sent via email or through the meeting's chatbox. There being no other matter to discuss, the meeting was thereupon adjourned.

Attested by:

ERIC PETER Y. ROXAS
Chairman of the Meeting

ANN MARGARET K. LORENZO
Corporate Secretary

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[i] **Summary of Stockholders Present/Represented by Proxy**

STOCKHOLDERS PRESENT IN PERSON:

Eric Peter Y. Roxas

Ryotaro Sumi

Ryan Wesley Yapkianwee

Charlie T. Sy

Antonio Felix C. Carag

Edmond P. Maceda

Nicholas Anthony N. Te

STOCKHOLDERS PRESENT VIA PROXY/VOTED AT THE ONLINE VOTING PORTAL:

Pure Energy Holdings Corporation

Tokai Corporation