MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS OF

REPOWER ENERGY DEVELOPMENT CORPORATION

Held on 02 July 2024 at 11:00 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]	569,649,995

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

RENATO Z. LOCSIN
ERIC PETER Y. ROXAS
SUZANNE S. CAÑETE
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 24 May 2024 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 Sixty-Nine Million Six Hundred Forty-Nine Thousand and Nine Hundred Ninety-Five (569,649,995) shares, representing 87.65% 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 2023 ASM

As requested by the Chairman, the Secretary advised the Body that the minutes of the last stockholders' meeting held on 23 June 2023 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 23 June 2023 is hereby approved."

The votes for the Resolution on the approval of the Minutes of the 2023 Annual Stockholders' Meeting are as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Approval of Minutes of the Previous Meeting of Stockholders	569,649,995	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.

Upon the request of the Chairman, Mr. Johnson A. Sanhi, Jr. presented the significant milestones of the company for the year 2023.

He reported that the Corporation was able to do a successful listing of its Initial Public Offering (IPO) on 24 July 2023, with Tokai Corporation as its anchor investor. Mr. Sanhi highlighted that the stock price did not go below the IPO price and that the Corporation was even awarded by The Asset Magazine as the best IPO for the previous year.

Mr. Sanhi further reported that the Corporation completed the development and construction of two new hydropower plants, namely the 5.8 MW Tibag Hydropower Plant and the 1.4MW Lower Labayat Hydropower Plant. He noted that both plants contributed to the increase in generation and revenue for the year 2023.

Next, Mr. Sanhi provided updates on the construction of the 15 MW Cabanglasan Hydropower Plant and the 4.5 MW Piapi Hydropower Plant. He added that commercial operations for the Plants are targeted to commence by the third quarter of 2025 and by the second quarter of 2026, respectively.

Mr. Sanhi likewise presented other ongoing projects of the Corporation. He informed the shareholders that Management conducts weekly negotiations with the Baguio Local Government Unit and the PPP Center for the development, improvement, and operation of the three Asin Hydropower projects in Baguio. Moreover, the Corporation was also awarded the country's first Sea Water Pump Storage Hydropower Project Service Contract to be developed in Quezon Province. As for the company's Corporate Social Responsibility activities, Mr. Sanhi emphasized that four scholarship grants would be awarded by the Corporation to the National Commission on Indigenous People, and financial assistance would be provided to indigenous people residing in

Real and Mauban, Quezon.

Mr. Rolando P. Domingo, the Chief Financial Officer, next presented the Financial Highlights of the Corporation for the Year 2023, summarized as follows:

Statement of Comprehensive Income
(Amounts in ₱ Millions)

	December 31, 2023 *Audited*	December 31, 2022 *Audited*
Sale of Electricity	456.64	382.04
Cost of Sale of Electricity	131.83	104.87
Gross Income	**324.81**	**277.17**
Operating Expenses	(93.09)	(53.43)
Interest Income (Expense)	(70.68)	(64.81)
Other Income (Expense)	11.75	9.06
Net Income (Loss)	**172.79**	**167.99**

Statement of Financial Position
(Amounts in ₱ Millions)

Accounts	December 31, 2023 *Audited*	December 31, 2022 *Audited*
Current Assets	976.83	382.26
Non-current Assets	193.65	189.26
Property, plant and equipment	3,976.62	3,040.46
Advances to Contractors	267.17	37.88
TOTAL ASSETS	**5,414.27**	**3,649.86**

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Advances to Contractors	267.17	37.88
TOTAL ASSETS	**5,414.27**	**3,649.86**

He reported that, despite the effect of the El Nino, the company was able to generate 80,070,600 kwh in 2023, a 44% increase from the generated electricity of 55,740,997 kwh in 2022. This was mainly due to the steady performance of the Corporation's six operating plants, with the Upper Labayat MHP and the Bicol Hydropower Corporation Plant being fully operational, and the commencement of operations of the Tibag Hydropower Plant and the Lower Labayat Hydropower Plant.

Mr. Domingo next discussed that the Gross Revenues of the Corporation increased by 19.53% from ₱382.04 Million in 2022 to ₱456.64 Million in 2023. The Corporation's Net Income increased by 3% and amounted to ₱172.79 Million. He noted that the increase in Net Income was due to the one-time impairment for IPO expenses, FIT differentials and the Retirement Fund.

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 2023 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 2023, be approved."

The votes for the adoption of the Resolution for the approval of the Annual Report for the year ended 31 December 2023, together with the Audited Financial Statements, are as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Approval of 2023 Operations and Results and 2023 Audited Financial Statements	569,649,995	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 23 June 2023 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 23 June 2023 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	569,649,995	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 2024-2025, to serve as such until their successors shall have been duly elected and qualified:

Nominees	No. of Votes Received
Mr. Renato Z. Locsin	569,649,995
Mr. Eric Peter Y. Roxas	569,649,995
Mr. Ryotaro Sumi	569,649,995
Mr. Ryan Wesley T. Yapkianwee	569,649,995
Mr. Charlie T. Sy	569,649,995
Mr. Antonio Felix C. Carag *(Independent)*	569,649,995
Mr. Edmond P. Maceda *(Independent)*	569,649,995
Mr. Nicholas Anthony N. Te *(Independent)*	569,649,995

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 2024. 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 2024.

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 2024."

The votes for the adoption of the resolution for the re-appointment of Reyes Tacandong & Co. as the Corporation's external auditor for Year 2024 are as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Appointment of Reyes Tacandong & Co. as External Auditor for 2024	569,649,995	0	0

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:

RENATO Z. LOCSIN
Chairman

ANN MARGARET K. LORENZO
Corporate Secretary

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

STOCKHOLDERS PRESENT IN PERSON:

Renato Z. Locsin

Eric Peter Y. Roxas

Ryotaro Sumi

Ryan Wesley Yapkianwee

Charlie T. Sy

Antonio Felix C. Carag

Edmond P. Maceda

Nicholas Anthony N. Te

Suzanne S. Cañete

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

Pure Energy Holdings Corporation

Tokai Corporation

Climate Energy Advisors Three Ltd.