

CITICORE ENERGY REIT CORP. ("CREIT")

MINUTES
ANNUAL STOCKHOLDERS' MEETING
21 JUNE 2024, FRIDAY
2:00 P.M. – 3:00 P.M.
VIRTUAL MEETING VIA MS TEAMS

Stockholders present and represented: The complete list is attached as Annex "A".

Number of shares held by shareholders:

	<u>No. of Shares</u>	<u>Percentage</u>
Present in Person or Represented by Proxy	4,135,600,004	63.18%
Number of Total Outstanding Shares (Common)	6,545,454,004	100%

Directors Present:

Edgar B. Saavedra	Chairman of the Board Chairman of the Executive Committee
Oliver Y. Tan	President and Chief Executive Officer Member, Executive Committee Member, Audit and Risk Oversight Committee Member, Related Party Transaction Review and Compliance Committee Member, Environmental, Social and Governance Committee
Manuel Louie B. Ferrer	Member, Executive Committee Chairman, Nomination, Compensation and Personnel Committee Member, Environmental, Social and Governance Committee
Ian Jason R. Aguirre	Member, Related Party Transaction Review and Compliance Committee
Elizabeth Anne C. Uychaco	Member, Audit and Risk Oversight Committee
Emmanuel G. Herbosa	Chairman, Audit and Risk Oversight Committee Member, Related Party Transaction Review and Compliance Committee Member, Nomination, Compensation and Personnel Committee
Pacita U. Juan	Chairman, Environmental, Social and Governance Committee

Member, Nomination, Compensation and
Personnel Committee

Jose M. Layug, Jr.

Chairman, Related Party Transaction Review and
Compliance Committee
Member, Audit and Risk Oversight Committee

OFFICERS PRESENT:

Jez G. Dela Cruz

Treasurer

Abigail Joan R. Cosico

Chief Investor Relations Officer

Danica C. Evangelista

Corporate Secretary

Mia Grace Paula S. Cortez

Chief Finance Officer

Raymund Jay S. Gomez

Compliance Officer

Gideon Antonio De Villa

Investor Relations Officer

I. Call to Order and Certification of Notice and Quorum

The Chairman of the Board, Mr. Edgar B. Saavedra (the “Chairman”), called the meeting to order and presided over the same. Atty. Danica C. Evangelista, Secretary of the meeting (the “Corporate Secretary”), certified that notices to the annual stockholders’ meeting were published in accordance with applicable regulations of the Securities and Exchange Commission (SEC). The meeting materials including the Notice and Agenda, Explanation of the Agenda Items, Definitive Information Statement, Procedures for Voting and Participation in the Meeting, the Management Report, and the Audited Financial Statements together with the quarterly financials were also posted in the Philippine Stock Exchange’s (PSE) EDGE Disclosure System and/or in the company’s website.

Based on the record of attendance, the Corporate Secretary certified that there was a quorum for the transaction of business given that stockholders representing 4,135,600,004 shares or 63.18% of the outstanding capital stock are participating in person, in absentia, or by proxy. The Chairman also acknowledged the presence of all the directors, namely:

Oliver Y. Tan

Manuel Louie B. Ferrer

Ian Jason R. Aguirre

Elizabeth Anne C. Uychaco

Emmanuel G. Herbosa

Pacita U. Juan

Jose M. Layug, Jr.

The Chairman then requested the Corporate Secretary to discuss the voting procedure for the meeting. The Corporate Secretary summarized the procedure as follows:

- a. All the stockholders of record at the close of business on June 7, 2024 are entitled to the Notice and to vote at this meeting.
- b. The matters in the Agenda shall be decided by a majority vote of the stockholders, except in cases where the law provides otherwise. The voting results shall be discussed with each Agenda item.
- c. The stockholders were given the opportunity to vote in absentia from June 7 to June 19, 2024, through an online voting portal prepared by CREIT. Only the stockholders who were validated by CREIT's stock transfer agent, Professional Stock Transfer, Inc., were allowed to vote in absentia. The stockholders were also permitted to submit proxy forms until June 10, 2024, through electronic mail or personal service. Each of the votes cast in absentia and by proxy, shall be considered cast for all the shares of such stockholder.
- d. CREIT's stock transfer agent tabulated the votes cast in absentia and by proxy, which were then confirmed by CREIT's external auditor, Isla Lipana & Co.

II. Approval of the Minutes of the Previous Meeting

The Chairman then proceeded to the next order of business which was the approval of the minutes of the previous meeting. The copy of the minutes of the Annual Stockholders' Meeting last 8 June 2023 was posted at the company's website.

Based on the tabulation of the votes cast through the online portal, the Corporate Secretary confirmed that the Company received votes or proxies representing 2,251,226,004 shares or 54.44% of the shares present or represented at the meeting which voted in favor of the approval of the minutes of the last annual stockholders meeting and approving the same.

	<u>Votes</u>	<u>Percentage</u>
Approve	2,251,226,004	54.44%
Against	0	0.00%
Abstain	1,884,374,000	45.56%

As such, the Chairman declared that the following resolution is approved by the shareholders:

“RESOLVED, that the stockholders of Citicore Energy REIT Corp. hereby approve the minutes of the Annual Stockholders' Meeting held on 8 June 2023.”

III. President's Report – Annual Sustainability Report

Mr. Oliver Y. Tan, the President and Chief Executive Officer, then rendered the President's Report to the stockholders.

To start, Mr. Oliver Tan presented the highlights of CREIT for the year 2023, namely: (a) the robust revenue growth and solid financial position of CREIT; (b) record high dividends which increased shareholder value; (c) the momentum of CREIT's sponsor, Citicore Renewable Energy Corporation ("CREC"); and (d) its sustained commitment to Environmental, Social, and Governance ("ESG").

For the year 2023 (as compare to year 2022), CREIT recorded a 31% growth in revenue from to PhP1.798 billion, a 32% increase in EBITDA to PhP1.779 billion, and a 12% improvement in net income to PhP1.398 billion. In addition, EBITDA margin is at 99%, while net income margin is at 78%.

Mr. Oliver Y. Tan attributed the said improvements to the seven (7) new land assets (Pangasinan, Pampanga 1, Pampanga 2, Batangas 1, Batangas 2, Batangas 3, and Batangas 4) which CREIT has acquired during year 2023. These acquisitions resulted in over 4.3x growth in leasable space, from 1.65 sq.m. to 7.10 sq.m, since CREIT was listed in the Philippine Stock Exchange ("PSE").

Mr. Oliver Y. Tan then reported the successful launch of its ASEAN Green Bond offering, listing the full PhP3 billion offering with PhP1.5 billion oversubscription. The PhP4.5 billion was then used to purchase properties which grew CREIT's green asset portfolio, not at 4.71 sq.m., further cementing CREIT's status as the largest renewable energy landlord in the Philippines. As a result of its green financing framework, the Philippine Rating Services Corporation gave CREIT a credit rating of PRS Aa+.

Mr. Oliver Y. Tan next showed CREIT's debt profile, which allows for more headroom to support growth:

DEBT HEADROOM (in Php Bn)	
Total deposited property	20.7
Leverage ratio (PRS Aa+)	70%
Leverage limit	14.5
Total borrowings and deferred payments	5.3
Allowable additional borrowings	9.2

CREIT is also increasing its shareholder value with higher stock price and dividends:



As a result of the high dividend yields, CREIT has rejoined the PSE Dividend Yield Index, and is now included in the PSE Property Index.

Mr. Oliver Y. Tan also stated that the growth and development of CREC, which is aiming to have an additional 1,000MW capacity per year in the next five years, as well as its recent initial public offering, boosted the growth and activities of CREIT.

To adhere to its commitment to ESG, CREIT has introduced innovative ESG solutions such as its agro-solar initiative, which allows solar plants and vegetable farmers to co-exist and aims to provide livelihood and augment income of the farmer community. In addition, CREIT has other ESG projects in community development, employment training, educational assistance, and environmental protection and conservation.

Finally, CREIT has garnered numerous recognitions from local and international institutions such as: (a) Best Investor Relations – Energy REIT in the Philippines in the 2023 International Finance Awards; and (b) Best Small-Cap Company in the Philippines in the 2024 Finance Asia.

IV. Ratification of All Acts of the Board of Directors and Management

The Chairman announced that the next item on the agenda is the ratification of all acts, resolutions, and proceedings of the Board of Directors and management until June 21, 2024.

Based on the tabulation of the votes cast through the online portal, the Corporate Secretary confirmed that the Company received votes or proxies representing 2,251,226,004 shares or 54.44% of the shares present or represented at the meeting which voted in favor of the of all acts, resolutions, and proceedings of the Board of Directors and management until 21 June 2024.

	<u>Votes</u>	<u>Percentage</u>
Approve	2,251,226,004	54.44%
Against	0	0.00%
Abstain	1,884,374,000	45.56%

Thereafter, the Chairman declared that the following resolution is approved by the shareholders:

“RESOLVED, that all acts, resolutions and proceedings of the Board of Directors, the Executive Committee and other Board Committees, as well as the acts of, and contracts entered into by, the Management of Citicore Energy REIT Corp. up to the date of this Annual Stockholders’ Meeting, and the President’s Reports, be, as they are hereby, confirmed, ratified and approved by the stockholders.”

V. Ratification of the 2023 Audited Financial Statements

The Chairman announced that the next item on the agenda is the ratification of the Company’s audited financial statements for the year ended 31 December 2023. The audited financial statements have been distributed with the Annual Report, Information Statement, disclosed in the PSE Edge, and posted in the company’s website.

Based on the tabulation of the votes cast through the online portal, the Corporate Secretary confirmed that the Company received votes or proxies representing 2,175,974,004 shares or 52.62% of the shares present or represented at the meeting which voted in favor of the ratification of the Company’s audited financial statements for the year ended 31 December 2023.

	<u>Votes</u>	<u>Percentage</u>
Approve	2,175,974,004	52.62%
Against	0	0.00%
Abstain	1,959,626,000	47.38%

As such, the Chairman declared that the following resolution is approved by the shareholders:

“RESOLVED, that the stockholders of Citicore Energy REIT Corp.: (i) confirm, approve, and ratify, as they hereby do confirm, approve and ratify, the Board of Directors’ approval of the Audited Financial Statements of the Corporation for the period ended 31 December 2023; and (ii) approve, as they hereby do approve, the management reports covering the calendar year ending 31 December 2023.”

VI. Election of Directors

The Chairman announced that the next item on the agenda is the election of directors. The Corporate Secretary stated that the Nominations, Compensation, and Personnel Committee has submitted the final list of eight (8) nominees found to be qualified for election as members of the Board of Directors of CREIT.

The nominees are:

- a. Mr. Edgar B. Saavedra as Director;
- b. Mr. Oliver Y. Tan as Director;
- c. Mr. Manuel Louie B. Ferrer as Director;
- d. Mr. Ian Jason R. Aguirre as Director;

- e. Ms. Elizabeth Anne C. Uychaco as Director;
- f. Mr. Emmanuel G. Herbosa as Independent Director;
- g. Mr. Jose M. Layug, Jr. as Independent Director; and
- h. Ms. Pacita U. Juan as Independent Director.

The Corporate Secretary then reported the results of the election, as follows:

NAME	NO. OF AFFIRMATIVE VOTES	% OF AFFIRMATIVE VOTES
Edgar B. Saavedra	2,251,226,004	54.44%
Oliver Y. Tan	2,251,226,004	54.44%
Manuel Louie B. Ferrer	2,251,226,004	54.44%
Ian Jason R. Aguirre	4,135,600,004	100.00%
Elizabeth Anne C. Uychaco	4,135,600,004	100.00%
Emmanuel G. Herbosa	2,251,226,004	54.44%
Jose M. Layug, Jr.	2,251,226,004	54.44%
Pacita U. Juan	2,251,226,004	54.44%

The Chairman then formally declared the aforementioned nominees to be the duly elected members of the Board of Directors, to serve as such for the ensuing year and until their successors are duly elected and qualified.

VII. Appointment of External Auditor

The Chairman then proceeded to the next order of business which was the approval of the appointment of the external auditor. Upon the recommendation of CREIT's Audit, Risk and Oversight Committee, the Board of Directors proposed that Isla Lipana & Co. be appointed as the external auditor.

Based on the tabulation of the votes cast through the online portal, the Corporate Secretary confirmed that the Company received votes or proxies representing 4,064,787,004 shares or 100.00% of the shares present or represented at the meeting which voted in favor of the approval of the appointment of Isla Lipana & Co. as the external auditor of the Company.

	<u>Votes</u>	<u>Percentage</u>
Approve	4,135,600,004	100.00%
Against	0	0.00%
Abstain	0	0.00%

The Chairman then declared that the following resolution is approved by the shareholders:

“RESOLVED, that the stockholders of Citicore Energy REIT Corp. (the “Corporation”) hereby approve the appointment of Isla Lipana & Co. as the Corporation’s external auditors for the period 2024-2025.”

VIII. Other Matters

There being no other matters to discuss, the Chairman moved on to the question-and-answer portion.

The ASM proceeded into the question-and-answer portion. The stockholders were encouraged to furnish all questions, concerns, or comments to CREIT prior to the 2024 ASM, by emailing the same to the stock transfer agent of CREIT and/or to the Corporate Secretary.

Furthermore, the stockholders who attended the meeting were informed that they could enter their questions in the chat box on the right side of their screens using the Microsoft Teams application. The stockholders were requested to state their names and affiliations, and to limit their questions to one (1) main question and one (1) follow-up question. They were also informed that: (a) questions would be entertained on a first come, first served basis, and (b) any unanswered questions would be addressed later via email.

The following questions were addressed during the ASM:

- **The 1st question was:** What are your planned asset infusions this year and when is the target date for these infusions?

Mr. Oliver Y. Tan answered: Our planned asset infusion will occur in the following year and will be in three batches, which will come from the eight projects that are under construction by CREC totaling 1,000MW.

- **The 2nd question was:** Is your quarterly dividend inclusive of variable lease? When do you account for the variable lease and why?

Mr. Oliver Y. Tan answered: Only the 4th quarter dividend includes variable lease, and not the first three quarter dividends. We account for the variable lease at the end of the year following the determination of the incremental revenue.

- **The 3rd question was:** Are you open to acquiring assets outside of Citicore?

Mr. Oliver Y. Tan answered: The focus will be mainly on the pipeline projects of its sponsor, CREC. However, should there be attractive renewable energy assets outside Citicore, CREIT can be flexible in acquiring such assets.

- **The 4th question was:** Can you tell us more behind the rationale of SM Investments Corporation’s (“SMIC”) investment into CREIT?

Mr. Oliver Y. Tan answered: The investment of SMIC into CREIT has greatly benefitted the latter. SMIC, as a key shareholder of CREIT, increases the brand

equity of CREIT. Furthermore, it has helped raise funds to grow the leasable area portfolio of CREIT.

IX. Adjournment

There being no further questions or matters raised from the stockholders, the meeting was adjourned. The Chairman thanked everyone who attended the meeting.


Atty. Danica C. Evangelista
Corporate Secretary

ANNEX “A”

Citicore Energy REIT Corp.
2024 Annual Stockholders’ Meeting

Attendance of Stockholders

Stockholder	Number of Shares
Steven C. Sy (proxy) for Citicore Renewable Energy Corporation	2,151,987,996
Elizabeth Anne C. Uychaco (proxy) for SM Investments Corporation	1,884,374,000
Chairman of the Board (proxy) and Corporate Secretary (proxy) for Sun Life Grepa Financial, Inc.	430,000
Chairman of the Meeting (proxy) for SCB OBO BNPP Sin/2s/BNPP Tssl Tr Sdeq FD	74,861,000
Chairman of the Meeting (proxy) for Citiomniloc Various Accounts	133,000
Oliver Y. Tan (proxy) for Deutsche Bank AG Manila Branch	391,000
Cheyenne Francisco Batnag	16,000,000
Oliver Y. Tan	7,423,001
Edgar B. Saavedra	1
Manuel Louie B. Ferrer	1
Ian Jason R. Aguirre	1
Elizabeth Anne C. Uychaco	1
Emmanuel G. Herbosa	1
Pacita U. Juan	1
Jose M. Layug, Jr.	1
TOTAL	4,135,600,004
OUTSTANDING	6,545,454,004
	63.18%