

CITICORE ENERGY REIT CORP. ("CREIT")

MINUTES
ANNUAL STOCKHOLDERS' MEETING
09 JUNE 2025, MONDAY
10:00 A.M. – 11:00 A.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	4,134,395,770	63.16%
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 Vice Chairman, Executive Committee Member, Audit and Risk Oversight Committee Member, Related Party Transaction Review and Compliance Committee
Manuel Louie B. Ferrer	Member, Executive Committee Chairman, Nomination, Compensation and Personnel Committee
Elizabeth Anne C. Uychaco	Member, Audit and Risk Oversight Committee
Ian Jason R. Aguirre	Member, Related Party Transaction Review and Compliance Committee
Jose M. Layug, Jr.	Chairman, Related Party Transaction Review and Compliance Committee Member, Audit and Risk Oversight Committee Member, Nomination, Compensation and Personnel Committee Member, Environmental, Social, and Governance Committee
Pacita U. Juan	Chairman, Environmental, Social and Governance Committee Member, Audit and Risk Oversight Committee Member, Related Party Transaction Review and Compliance Committee

	Member, Nomination, Compensation and Personnel Committee
Emmanuel G. Herbosa	Chairman, Audit and Risk Oversight Committee Member, Related Party Transaction Review and Compliance Committee Member, Nomination, Compensation and Personnel Committee Member, Environmental, Social, and Governance Committee

OFFICERS PRESENT:

Michelle A. Magdato	Treasurer, Chief Financial Officer and Chief Risk Officer
Abigail Joan R. Cosico	Chief Investor Relations, Corporate Communications and Branding Officer
Danica C. Evangelista	Corporate Secretary
Steven C. Sy	Corporate Information Officer and Assistant Corporate Secretary
Raymund Jay S. Gomez	Chief Compliance Officer
Freniel Mikko P. Austria	Chief Audit Executive

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 4,134,395,770 shares or 63.16% 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

Elizabeth Anne C. Uychaco
Ian Jason R. Aguirre
Jose M. Layug, Jr.
Pacita U. Juan
Emmanuel G. Herbosa

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 May 19, 2025 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 May 19 to June 4, 2025, 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 4, 2025, 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 21 June 2024 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 4,134,395,770 shares or 100.00% 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	4,134,395,770	100.00%
Against	0	0.00%
Abstain	0	0.00%

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 21 June 2024.”

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.

CREIT remained steadfast in empowering investments with business stability and sustainability commitments in 2024. The foundation of CREIT’s relationships with lessees, investors, and host communities remains strong, as seen in the Company’s financial performance and consistent actions toward sustainable development.

CREIT’s accomplishments translated positively to our investors through record high dividends, and to its host communities through sustainability programs conducted with the Citicore Group.

The Company’s strong green portfolio strengthened its financial position in the previous year, powering its stable growth and dividend yields. In 2024, CREIT recorded a 5% increase in revenues to 1.9 billion pesos, EBITDA rose to 1.8 billion pesos, and net income inched up to 1.4 billion pesos.

The Company’s financial standing is the impact of the seven land parcels totaling 5.12 million square meters acquired in 2023, an improved guaranteed base lease, and a 48% increase in our variable lease revenues totaling 50 million pesos.

CREIT maintained all 14 assets in its green portfolio in 2024, totaling 7.1 million square meters of gross leasable space with a 100% occupancy rate year-round and an impressive above-industry standard weighted average lease expiry of 20.44 years as of the end of 2024.

Due to these, CREIT was able to declare consistent dividends of Php 0.049 per share for the first nine months of 2024, ending with Php 0.055 per share in the 4th quarter. In total, the Company has paid above-market dividends amounting to Php 0.202 per share in 2024. Not only are CREIT’s dividends above the required 90% of distributable income, but they are our highest since its listing in 2022.

CREIT’s adherence to strong management practices, sound corporate governance, and sustainable investments was recognized by its finance and industry peers. The Asset Triple A Awards for Sustainable Finance conferred CREIT with the Best Green Bond Award, while partners gave CREIT their vote of confidence in this year’s FinanceAsia poll.

CREIT also received its first Golden Arrow from the Institute of Corporate Directors, a mark of CREIT’s commitment to ensuring transparency in investments while operating with the highest standards of corporate governance.

CREIT’s continued growth is further supported by its close relationship with its sponsor, CREC. Its seven acquired assets in 2023 are the sites of solar farms, part of the sponsor’s

five gigawatts in five years roadmap. Once these renewable energy facilities are online, we expect to surge in tandem, further giving merit to its value-accretive strategy.

CREIT still aims to grow its green portfolio and expand investment opportunities. Its three-year investment plan for 2025 to 2027 is more strategic in acquiring lands for renewable energy developments, by seeking to accelerate income realization for the company and its investors.

After three years, CREIT's vision remains the same: to be the foremost Energy REIT investment in the Philippines, delivering superior yields from a portfolio of sustainable prime land and solar assets.

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 9, 2025.

Based on the tabulation of the votes cast through the online portal, the Corporate Secretary confirmed that the Company received votes or proxies representing 4,134,395,770 shares or 100.00% 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 09 June 2025.

	<u>Votes</u>	<u>Percentage</u>
Approve	4,134,395,770	100.00%
Against	0	0.00%
Abstain	0	0.00%

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 2024 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 2024. 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 4,134,395,770 shares or 100.00% 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 2024.

	<u>Votes</u>	<u>Percentage</u>
Approve	4,134,395,770	100.00%
Against	0	0.00%
Abstain	0	0.00%

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 2024; and (ii) approve, as they hereby do approve, the management reports covering the calendar year ending 31 December 2024.”

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. Ms. Elizabeth Anne C. Uychaco as Director;
- e. Mr. Ian Jason R. Aguirre as Director;
- f. Mr. Jose M. Layug, Jr. as Independent Director;
- g. Ms. Pacita U. Juan as Independent Director.; and
- h. Mr. Emmanuel G. Herbosa 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	2,250,021,770	54.42%
Oliver Y. Tan	2,250,021,770	54.42%
Manuel Louie B. Ferrer	2,250,021,770	54.42%
Ian Jason R. Aguirre	4,134,395,770	100.00%

Elizabeth Anne C. Uychaco	4,134,395,770	100.00%
Emmanuel G. Herbosa	2,250,021,770	54.42%
Jose M. Layug, Jr.	2,250,021,770	54.42%
Pacita U. Juan	2,250,021,770	54.42%

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 4,134,395,770 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	4,134,395,770	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 2025-2026.”

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 2025 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:** Do you have plans on acquiring land or solar assets owned by developers or operators outside of Citicore?

Mr. Oliver Y. Tan answered: CREIT has plans to acquire new solar operating assets from its sponsor CREC. CREIT is targeting to complete the acquisition on or before year end.

- **The 2nd question was:** As mentioned in your previous briefings, new acquisitions into your asset portfolio positively impact your dividends. Given this, when is the next scheduled asset infusion into CREIT and are you waiting for other project milestones before acquiring assets?

Mr. Oliver Y. Tan answered: We are aiming to acquire the first batch of approximately 250MW worth of new solar assets on or before year end. CREIT is awaiting the successful commissioning of these plants, as well as securing the necessary regulatory approvals.

- **The 3rd question was:** Will you be acquiring purely land or also solar assets?

Mr. Oliver Y. Tan answered: For the first batch, considering that the land is already owned by CREIT, the acquisition will only involve the solar plant facilities.

- **The 4th question was:** When will the solar plants being built on your land acquired in 2023 be operational?

Mr. Oliver Y. Tan answered: The first batch of these assets will be operational around the 3rd quarter to 4th quarter of this year, where the sponsor, CREC, is targeting to energize approximately 1GW worth of new solar before the end of the year.

- **The 5th question was:** Are there any updates on the land acquisitions for your 2nd gigawatt?

Mr. Oliver Y. Tan answered: Since we already fully deployed the green bond that CREIT raised a couple of years ago, any new land acquisition will involve new fund raising. CREIT will first focus on the completion of the 1st batch of acquisition this year, before any plans of acquiring new properties.

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

**The foregoing Minutes of the Annual Stockholders' Meeting ("ASM") is subject for approval by the Board of Directors and stockholders on the next ASM.*

ANNEX “A”

Citicore Energy REIT Corp.
2025 Annual Stockholders’ Meeting

Attendance of Stockholders

Stockholder	Number of Shares
Steven C. Sy (proxy) for Citicore Renewable Energy Corporation	2,151,987,996
Harley Sy (proxy) and/or Frederic C. Dybuncio (proxy) and/or Elizabeth Anne C. Uychaco (proxy) for SM Investments Corporation	1,884,374,000
Chairman of the Meeting (proxy) for Sun Life Grepa Financial, Inc.	430,000
Chairman of the Meeting (proxy) for SCB OBO BNYM AS AGT CLTS NON TREATY	1,470,766
Chairman (proxy) for HSBC MNL CNC NOM 25/0605	75,037,000
Oliver Y. Tan (proxy) for Deutsche Bank AG Manila Branch	8,962,000
The Chairman (proxy) for Citibank, N.A., Philippine Branch	4,711,000
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	4,134,395,770
OUTSTANDING	6,545,454,004
	63.18%