

**THIS IS THE DRAFT OF THE MINUTES OF THE MAY 9, 2019
ANNUAL STOCKHOLDERS' MEETING OF ENERGY DEVELOPMENT
CORPORATION. FINAL AND SIGNED MINUTES SHALL BE POSTED UPON THE
STOCKHOLDERS' APPROVAL AT THE 2020 ANNUAL STOCKHOLDERS' MEETING**

**MINUTES OF THE ANNUAL MEETING
OF THE STOCKHOLDERS
OF**

ENERGY DEVELOPMENT CORPORATION

Held on May 9, 2019 at 10:00 A.M.
At the 5th Floor, Rockwell Business Center Tower 3
Ortigas Avenue, Pasig City

CALL TO ORDER

The Chairman, Mr. Federico R. Lopez¹, called the meeting to order and presided over the same. The Corporate Secretary, Atty. Bernadette Ann V. Policarpio, recorded the proceedings.

The Chairman acknowledged the presence of the following directors at the meeting:

RICHARD B. TANTOCO²

FRANCIS GILES B. PUNO³

JONATHAN C. RUSSELL

JOAQUIN E. QUINTOS IV

CHRISTOPHER EU SUN LOW

DAVID ANDREW BALDWIN

EDGAR O. CHUA (Independent Director)⁴

FRANCISCO ED. LIM (Independent Director)

MANUEL I. AYALA (Independent Director)⁵

¹ **Federico R. Lopez** is the Chairman of the Board and CEO, Chairman of the Nominations and Compensation Committee, and Chairman of the Corporate Social Responsibility Committee.

² **Richard B. Tantoco** is the President and COO.

³ **Francis Giles B. Puno** is the Chairman of the Risk Management Committee.

⁴ **Edgar O. Chua** is the Chairman of the Audit and Governance Committee.

⁵ **Manuel I. Ayala** is the Chairman of the Related Party Transactions Committee.

PROOF OF NOTICE AND CERTIFICATION OF QUORUM

The Corporate Secretary reported that notice of the meeting had been sent to all the stockholders as provided in the By-Laws.

As there were present, in person and by proxy, stockholders owning at least 26,401,702,172 shares representing at least 99.90% of the outstanding capital stock, the Corporate Secretary certified that there was a quorum for the transaction of business. (The list of attendees and proxies is available at the office of the Company).

The Corporate Secretary then explained the voting procedures. She said that under the Company's Articles of Incorporation, all common shares and voting preferred shares shall have full voting rights. Except for delinquent stock, every stockholder present at the meeting in person or by proxy is entitled to vote the number of shares in his name as of the record date, April 1, 2019.

For all items in the agenda to be approved in the meeting other than the election of directors and the approval of the amendment of the seventh article of the Articles of Incorporation, the vote of the stockholders representing at least a majority of the outstanding common and voting preferred shares will be sufficient to approve the matter. For the election of directors, each stockholder may cumulate his votes. The eleven (11) nominees receiving the highest number of votes will be declared the duly elected members of the Board of Directors for the current term. For the amendment of the seventh article of the Articles of Incorporation, the affirmative vote of stockholders representing at least 2/3 of the outstanding capital stock will be sufficient to approve the matter.

These voting procedures were discussed in the Definitive Information Statement that was distributed to all stockholders prior to the meeting.

APPROVAL OF THE MINUTES OF THE PREVIOUS STOCKHOLDERS' MEETING

The next item of business was the approval of the minutes of the annual meeting of the stockholders held on May 8, 2018, a copy of which had been earlier distributed to each stockholder and was also made available for viewing in the Company's website.

Upon motion duly made and seconded, and in the absence of any objections raised despite opportunity given by the Chairman, the stockholders representing at least 26,398,307,142 shares, or 99.88% of the outstanding capital stock, approved the following resolution:

Resolution No. 1, Series of 2019

"RESOLVED, that the minutes of the Annual Stockholders' Meeting of Energy Development Corporation held on May 8, 2018 be, as it is hereby, approved."

The Corporate Secretary noted that 3,317,800 shares abstained on the motion and no shares voted against it.

MANAGEMENT REPORT AND AUDITED FINANCIAL STATEMENTS

The next matter on the agenda was the approval of the Management Report, a copy of which had been previously distributed to each stockholder together with the Audited Financial Statements as of the year ended December 31, 2018.

The Chairman first delivered his message to the stockholders. Thereafter, the President and Chief Operating Officer, Mr. Richard B. Tantoco, presented the Management Report and the consolidated Audited Financial Statements for the year ended December 31, 2018.

After the presentations, the floor was opened for any questions from the stockholders. There being no questions, the Chairman declared that he would entertain a motion for approval of the Management Report and the consolidated Audited Financial Statements for the year ended December 31, 2018.

Whereupon, on motion made and duly seconded, the stockholders representing at least 26,398,307,142 shares, or 98.88% of the outstanding capital stock, approved the following resolution:

Resolution No. 2, Series of 2019

“**RESOLVED**, that the annual report of management as presented by the Chairman and the President, and the Company’s audited financial statements for the year ended December 31, 2018 be, as these are hereby, approved.”

The Corporate Secretary noted that 3,317,800 shares abstained on the motion and no shares voted against it.

RATIFICATION OF ACTS OF MANAGEMENT

The next item was the ratification and approval of corporate acts. The Chairman stated that a summary of the acts of the Board and Management for ratification was distributed to all stockholders of record as part of the Definitive Information Statement. It was noted that such acts for ratification were also shown on the screen for the stockholders’ reference as the matter was being discussed.

There being no questions on the matter, the Chairman declared that he would entertain a motion for the ratification of the acts of the Board of Directors and Management of the Company from the last annual stockholders' meeting to date.

Whereupon, on motion made and duly seconded, the stockholders representing at least 26,398,307,142 shares or 99.88% of the outstanding capital stock, approved the following resolution:

Resolution No. 3, Series of 2019

“RESOLVED, that all acts, contracts, resolutions, and deeds, authorized and entered into by the Board of Directors and the Management of the Company from the date of the last annual stockholders' meeting up to the present be, as these are hereby, approved, ratified, and confirmed.”

The Corporate Secretary noted that 3,317,800 shares abstained on the motion and no shares voted against it.

AMENDMENT OF ARTICLES OF INCORPORATION

The next item was the proposal to amend the Seventh Article of the Company's Articles of Incorporation. The Company's Investor Relations Officer, Mr. Ryan Z. Velasco, explained the proposed amendments. He stated that the proposal sought to increase the dividends of voting preferred shares by adding a fixed annual dividend to be determined and revised from time to time by the Board of Directors on top of the current fixed annual dividend of eight percent (8%) of the par value of the voting preferred shares. The proposed resolution was included as part of the Definitive Information Statement distributed to all

stockholders prior to the meeting. The proposed resolution and the amendments were also shown on the screen as the matter was discussed.

There being no questions on the matter, the Chairman declared that he would entertain a motion for the approval of the proposed amendment of the Seventh Article of the Company's Articles of Incorporation.

Whereupon, on motion made and duly seconded, the stockholders representing at least 26,398,307,142 shares or 99.88% of the outstanding capital stock, approved the following resolution:

Resolution No. 4, Series of 2019

"RESOLVED, that the stockholders of Energy Development Corporation (the "Company") authorize, as it hereby authorizes, the amendment of the Seventh Article of the Company's Articles of Incorporation by amending the dividends provision of Voting Preferred Shares as provided in the Notice and Definitive Information Statement of this meeting, and that the Seventh Article of the Articles of Incorporation be amended accordingly;

RESOLVED FURTHER, that Management be authorized to finalize the language of the amendments to the Seventh Article of the Articles of Incorporation;

RESOLVED FINALLY, that the directors and officers of the Company, acting singly or jointly, be, as they are hereby empowered, authorized, and directed to sign, execute, deliver, and file the necessary certifications, documents, and papers with the Securities and Exchange Commission and other government agencies, and to perform any and all acts necessary or appropriate to implement the foregoing resolutions."

The Corporate Secretary noted that 3,317,800 shares abstained on the motion and no shares voted against it.

ELECTION OF DIRECTORS

The next matter on the agenda was the election of the members of the Board of Directors of the Company.

The Corporate Secretary explained that in accordance with SEC rules, the Company's Corporate Governance Manual, and relevant committee charter, only nominees whose names have been submitted to and evaluated by the Nomination and Compensation Committee, and whose names appear in the Final List of Candidates set forth in the Definitive Information Statement, shall be eligible for election as regular and independent directors. The background and qualifications of the nominees were provided in the Definitive Information Statement.

She further stated that under Section 23 of the Revised Corporation Code, every stockholder present at the meeting, in person or by proxy, is entitled to vote the number of shares in his name as of the record date, April 1, 2019. Each stockholder may vote such number of shares for as many persons as there are directors to be elected, which is 11, or he may cumulate said shares and give one candidate votes equal to the number of his shares multiplied by 11, or he may distribute his votes among as many candidates as he shall see fit. However, the total number of votes cast by the stockholder shall not exceed the number of shares owned by him multiplied by 11.

The Corporate Secretary announced that there were only eight (8) candidates for the eight (8) available seats for regular director, and three (3) candidates for three (3) available seats for independent director. The candidates receiving the highest number of votes for the eight (8) available seats for regular director and for the three (3) available seats for independent director shall be declared as the duly elected members of the Board of Directors for 2019-2020.

She said that the stockholders had submitted their proxies containing their voting instructions for the election of the directors. The stockholders were also informed that BDO - Trust and Investments Group assisted in the validation of proxies and tabulation of votes.

The Chairman, in his concurrent capacity as Chairman of the Nomination and Compensation Committee, announced the names of the nominees for regular and independent directors, whose qualifications have been screened and nominations duly approved in accordance with pertinent laws and regulations, the Company's By-laws, and Manual on Corporate Governance:

For Regular Directors

1. FEDERICO R. LOPEZ
2. RICHARD B. TANTOCO
3. FRANCIS GILES B. PUNO
4. JONATHAN C. RUSSELL
5. JOAQUIN E. QUINTOS IV
6. DAVID ANDREW BALDWIN
7. CHRISTOPHER EU SUN LOW
8. NICOLE GOH PHAIK KHIM

For Independent Directors

9. MANUEL I. AYALA
10. EDGAR O. CHUA
11. FRANCISCO ED. LIM

Mr. Velasco made a brief presentation, showing on the screen for the stockholders' reference the full details of the background and qualifications of the nominees, which have also been disclosed in the Company's Definitive Information Statement.

At the Chairman's request, the Corporate Secretary announced that based on the tabulation by BDO - Trust and Investments Group, the eleven (11) candidates who received the highest number of votes were as follows:

For Regular Directors

1. FEDERICO R. LOPEZ	-	26,398,307,142 votes
2. RICHARD B. TANTOCO	-	26,398,307,142 votes
3. FRANCIS GILES B. PUNO	-	26,398,307,142 votes
4. JONATHAN C. RUSSELL	-	26,398,307,142 votes
5. JOAQUIN E. QUINTOS IV	-	26,398,307,142 votes
6. DAVID ANDREW BALDWIN	-	26,398,307,142 votes
7. CHRISTOPHER EU SUN LOW	-	26,398,307,142 votes
8. NICOLE GOH PHAIK KHIM	-	26,398,307,142 votes

For Independent Directors

9. MANUEL I. AYALA	-	26,398,307,142 votes
10. EDGAR O. CHUA	-	26,398,307,142 votes
11. FRANCISCO ED. LIM	-	26,398,307,142 votes

Thereafter, upon motion made and seconded, the following resolution was approved to declare the eleven (11) nominees as the duly elected directors of the Company for the ensuing term to act as such until their successors are duly elected and qualified in accordance with the By-Laws:

Resolution No. 5, Series of 2019

"RESOLVED, that the following be, as they are hereby, declared as the duly elected and qualified members of the Board of the Directors of Energy Development Corporation for 2019-2020:

Regular Directors

1. FEDERICO R. LOPEZ
2. RICHARD B. TANTOCO
3. FRANCIS GILES B. PUNO
4. JONATHAN C. RUSSELL
5. JOAQUIN E. QUINTOS IV
6. DAVID ANDREW BALDWIN
7. CHRISTOPHER EU SUN LOW
8. NICOLE GOH PHAIK KHIM

Independent Directors

9. MANUEL I. AYALA
10. EDGAR O. CHUA
11. FRANCISCO ED. LIM"

The details of the abstentions and dissenting votes in the election of Directors are recorded in Annex "A" of these Minutes.

APPOINTMENT OF EXTERNAL AUDITOR

The next item was the appointment of the Company's external auditor. The Chairman of the Audit and Governance Committee, Independent Director Edgar O. Chua, informed the stockholders that the committee reviewed the qualifications and performance of the Company's current external auditor, SGV & Company, and was endorsing its reappointment for the current year.

Whereupon, on motion made and duly seconded, the stockholders representing at least 26,398,307,142 shares or 99.88% of the outstanding capital stock, approved the following resolution:

Resolution No. 6, Series of 2019

“**RESOLVED**, that the auditing firm SGV & Co. be, as it is hereby, reappointed as the Company’s external auditor for the current year 2019-2020.”

The Corporate Secretary noted that 3,317,800 shares abstained on the motion and no shares voted against it.

ADJOURNMENT

There being no other item in the agenda, the Chairman inquired if there was any matter that a stockholder wished to take up. As there was none, the Chairman entertained a motion for adjournment.

On motion duly made and seconded, and there being no further business to transact, the meeting was adjourned.

BERNADETTE ANN V. POLICARPIO
Corporate Secretary

A T T E S T E D B Y:

FEDERICO R. LOPEZ
Chairman and Chief Executive Officer

RICHARD B. TANTOCO
President and Chief Operating Officer

ANNEX "A"
VOTING RESULTS

The Company received a total of 26,401,624,942 votes for this Annual Stockholders' Meeting. Voting results were as follows:

AGENDA ITEMS	ACTION			
Item 1. Call to Order	No action necessary.			
Item 2. Proof of Notice and Certification of Quorum	No action necessary.			
	FOR	%*	AGAINST	ABSTAIN
Item 3. Approval of the Minutes of the Previous Stockholders' Meeting	26,398,307,142	99.88%	0	3,317,800
Item 4. Approval of the Management Report and Audited Financial Statements for the year ended December 31, 2018	26,398,307,142	99.88%	0	3,317,800
Item 5. Ratification of Acts of Management	26,398,307,142	99.88%	0	3,317,800
Item 6. Amendment of Articles of Incorporation	26,398,307,142	99.88%	0	3,317,800
Item 7. Election of Directors	Votes per nominee shown below			
<i>For Regular Director:</i>	Votes per nominee shown below			
Federico R. Lopez	26,398,307,142	99.88%	0	3,317,800
Richard B. Tantoco	26,398,307,142	99.88%	0	3,317,800
Francis Giles B. Puno	26,398,307,142	99.88%	0	3,317,800
Jonathan C. Russell	26,398,307,142	99.88%	0	3,317,800
Joaquin E. Quintos IV	26,398,307,142	99.88%	0	3,317,800
David Andrew Baldwin	26,398,307,142	99.88%	0	3,317,800
Christopher Eu Sun Low	26,398,307,142	99.88%	0	3,317,800
Nicole Goh Phaik Khim	26,398,307,142	99.88%	0	3,317,800
<i>For Independent Director:</i>	Votes per nominee shown below			
Manuel I. Ayala	26,398,307,142	99.88%	0	3,317,800
Edgar O. Chua	26,398,307,142	99.88%	0	3,317,800
Francisco Ed. Lim	26,398,307,142	99.88%	0	3,317,800
Item 8. Approval of appointment of SGV & Co. as the Company's external auditor	26,398,307,142	99.88%	0	3,317,800

* Percentage of votes received is based on total outstanding voting shares of EDC at 26,429,152,269

ATTENDANCE			
	Holders	No. of Shares	Percentage
Outstanding Shares	936	26,429,152,269	100.00%
In Person	13	26,398,325,482	99.883%
Proxy	10	3,376,690	0.013%
Total	23	26,401,702,172	99.896%