

DRAFT

(To be presented for approval of the stockholders
at the following Stockholders' Meeting)

MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS OF ALTERNERGY HOLDINGS CORPORATION

(Formerly: Alternergy Viento Partners Corporation)

Held on 13 December 2023 at 10:00 a.m.

by way of Zoom videoconference

STOCKHOLDERS PRESENT:

Please refer to Schedule "1".

I. CALL TO ORDER

The Annual Meeting of the Stockholders was convened by way of electronic and remote communication, specifically, Zoom videoconference.

The Chairman, Mr. Vicente S. Pérez, Jr., who presided over the meeting from the principal office of the Corporation, called the meeting to order. The Corporate Secretary, Atty. Anna Melissa R. Lichaytoo, recorded the Minutes of the proceedings.

The stockholders were informed that the meeting is being recorded in accordance with the requirements of the Securities and Exchange Commission (SEC).

II. PROOF OF REQUIRED NOTICE

The Corporate Secretary certified that in accordance with the requirements of the SEC and the Corporation's Amended By-Laws, Notice of the meeting stating the date and time of the meeting and the link for attendance via remote communication was published, in print and online format, on 20 and 21 November 2023 in The Manila Standard and in The BusinessWorld. Affidavits of Publication to this effect were executed by the authorized representatives of the publishing companies utilized by the Corporation to publish the Notice. The Notice of the Meeting was also posted in the Corporation's website and in its PSE Edge profile.

III. PROOF OF THE PRESENCE OF QUORUM

The Corporate Secretary certified that based on the attendance record of those who have successfully registered, and the validated Proxies and Powers of Attorney on hand, there were present in the meeting stockholders representing a total of Three

Billion Seventy Three Million Six Hundred Forty Six Thousand Seven Hundred Fifty Five (3,073,646,755) shares or 71.41% of the Corporation's total outstanding shares.

She thus certified that a quorum existed for the valid transaction of business.

At the request of the Chairman, the Corporate Secretary briefly presented the rules of conduct and voting procedure for the Annual Stockholders' Meeting, to wit:

1. Stockholders who have completed the registration and verification procedure on 1 December 2023 were allowed to attend and participate in the meeting and were included in determining the quorum.
2. There are five items presented for approval of the stockholders and each item will be presented on screen for reference of the stockholders.
3. Stockholders were given until 1 December 2023 to register their attendance for the meeting in accordance with the procedure set forth in Annex "B" of the Information Statement and until 5 December 2023 to vote in absentia by submitting their voting ballot form or by sending their Proxy Forms. Validation of proxies and tabulation of votes were completed on 7 December 2023.
4. Stockholders were given until 11 December 2023 to send their questions regarding the items in the Agenda. Questions received on or before 11 December 2023 which are relevant to the meeting will be addressed at the meeting while the rest of the questions and those received after the deadline will be responded to by email.

The Corporate Secretary thereupon reminded the stockholders and attendees that the meeting is being recorded.

IV. APPROVAL OF THE MINUTES OF THE PREVIOUS STOCKHOLDERS' MEETING

The Chairman proceeded to the next item in the agenda which was the reading and approval of the minutes of the previous meetings of the stockholders held on the following dates:

- 1 June 2022;
- 10 June 2022;
- 21 June 2022;
- 16 September 2022;
- 14 October 2022;
- 6 February 2023; and

- 10 October 2023.

It was explained that the multiple meetings held in 2022 was attributable to the activities undertaken in connection with the initial public offering of shares of the Corporation. The Special Stockholders' Meeting held on 10 October 2023 was the first stockholders' meeting after the listing of the Corporation's Common Shares and the minutes thereof was uploaded in the Corporation's website on 17 October 2023.

Since the Information Statement circulated to the stockholders contained the salient matters approved in the previous meeting, the reading of the minutes of the previous stockholders' meetings was dispensed with.

The Corporate Secretary reported that the Corporation did not receive any inquiry from the stockholders in relation to Minutes presented for approval.

Upon tally of votes received, Three Billion Seventy Three Million Six Hundred Forty Six Thousand Seven Hundred Fifty Five (3,073,646,755) shares, equivalent to 100% of the stockholders present at the meeting, unanimously approved the Minutes of the Stockholders' Meeting held on 1 June 2022, 10 June 2022, 21 June 2022, 16 September 2022, 14 October 2022, 6 February 2023 and 10 October 2023.

**V. REPORT OF MANAGEMENT AND THE
BOARD OF DIRECTORS AND APPROVAL
OF THE AUDITED FINANCIAL STATEMENTS
AS OF THE PERIOD ENDING 30 JUNE 2023**

The Corporation's President, Mr. Gerry P. Magbanua, delivered the Management Report and financial results of operations for the year.

A. Results of Operations

It was recalled that during the past year, the Corporation listed its Common Shares in March 2023 thereby raising One Billion Six Hundred Million (PhP1,600,000,000.00) fresh capital for the Corporation. The capital raised from the initial public offering (IPO) of the Corporation's Common Shares enabled the Corporation to secure a majority stake in the 12.5MWp Kirahon Solar Farm in Misamis Oriental, Mindanao. The IPO likewise paved the way for additional financing opportunities for the various projects of the Corporation and its subsidiaries and affiliates.

Through the Corporation's triple-play portfolio, the Corporation successfully secured two (2) Green Energy Auction-2 (GEA-2) Program Projects for onshore wind and has ventured into the solar energy market. Mr. Magbanua highlighted the following projects of the Corporation, its subsidiaries and affiliates:

1. For onshore wind, the construction of up to 164MW of onshore wind capacity from the 100MW Tanay and 50MW Alabat Wind Projects by Q2 2024, the GEA-2 Projects;
2. For offshore wind, there are three (3) Service Contracts for Tablas Strait in Mindoro. The partnership with Shell Overseas Investments B.V. underscores the Corporation's commitment to crafting regulatory policies and frameworks for this industry.
3. For solar energy, the Kirahon Solar Farm remained strong in 2023.
4. For the run-of-river hydro, despite the various challenges, the Dupinga Project in Nueva Ecija and the Kiangnan Project in Kiangnan, Ifugao are 42% and 29.46% complete, respectively, with target commercial operations date (COD) in 2024 and 2025, respectively.
5. Venturing into the global market, the Palau Solar PV + Battery Energy Storage System Project in Palau has a target COD in December 2023.

In line with the Corporation's belief that a sustainable world is achievable, the Corporation issued its inaugural Sustainability Report in October 2023 and established a sustainability governance structure. The Corporation's diverse portfolio and projects in, among others, the 28MWp Solana Solar Farm, the Apulid Solar Project in Brgys. San Isidro and Apulid, Paniqui Tarlac, which integrates solar and aqua culture farming, emphasize the Corporation's commitment to innovative and sustainable solutions.

As reported, funding of the various projects of the Corporation and of its subsidiaries and affiliates are supported by various banking and government institutions. Mr. Magbanua highlighted the Subscription Agreement entered into in November 2023 by the Corporation and the Government Service Insurance System (GSIS) for the One Billion Four Hundred Fifty Million Pesos (PhP1,450,000,000.00) investment of GSIS in the Corporation through a subscription of Corporation's Perpetual Preferred 2 – Series A Shares. He also reported the engagement of BPI Capital Corporation, RCBC Capital Corporation, SB Capital as the lead arrangers for the extension of Twelve Billion Pesos (PhP12,000,000,000.00) in green loans for the construction of the Tanay and Alabat Projects. And more recently, the Corporation appointed BDO Capital & Investment Corporation as the Corporation's mandated lead arranger for the issuance of up to Four Billion Pesos (PhP4,000,000,000.00) fixed-rate Green Notes.

B. Financial Highlights for FY ended June 2023

As a result of the IPO, the Corporation's Cash, Asset and Equity increased by 113%, 41% and 138% from June 2022 to June 2023. The Corporation's Current Ratio and Debt-to-Equity Ratio improved as of June 2023 compared to the previous year. Net Income and EBITDA as of June 2023 increased by 126% and 671% respectively.

Mr. Magbanua was optimistic with respect to the Corporation's revenue for the next couple of years as various projects of the Corporation, its subsidiaries and affiliates namely, the Palau Solar Project, Solana Solar Project, Dupinga Mini Hyro Project, the Tanay and Alabat Wind Projects, and the Kiangnan Project are due to have CODs in the next 3 years.

Mr. Magbanua closed his report by expressing his gratitude for the unwavering support of the stockholders, guests, and members of the Corporation.

At this point, the Corporate Secretary reported that the Corporation did not receive any inquiry from the stockholders in relation to the Management Report. There being no questions from the stockholders, the Corporate Secretary presented the tabulation of votes and proposed resolution for the notation and approval of the Corporation's 2023 Annual Report, together with the Audited Financial Statements for the period ending 30 June 2023.

With Three Billion Seventy Three Million Six Hundred Forty Six Thousand Seven Hundred Fifty Five (3,073,646,755) shares, equivalent to 100% of the stockholders present at the meeting, unanimously voting in favor of the Management Report as reflected in the Annual Report together with the financial statements for the period ended 30 June 2023, the following resolution was approved:

"RESOLVED, That the Management Report, as reflected in the Annual Report, together with the financial statements for the period ending June 30, 2023, be noted and approved."

**VI. RATIFICATION OF ALL ACTS, TRANSACTIONS AND
RESOLUTIONS BY THE BOARD OF DIRECTORS
AND MANAGEMENT SINCE THE
2022 ANNUAL STOCKHOLDERS' MEETING**

The Chairman proceeded to the next item on the agenda which was the ratification of all the acts, transactions and resolutions by the Board of Directors and Management since the 2022 Annual Stockholders' Meeting up to the present as reflected in the minutes of the meetings of the Board of Directors. A summary of significant transactions undertaken by the Board was included in the Information Statement circulated to the stockholders prior to the meeting. By way of update, the

stockholders were informed that subsequent to the Information Statement, the Board approved on 12 December 2023 the appointment of BDO Capital & Investment Corporation as the Corporation's Mandated Lead Arranger for an up to Four Billion Peso (PhP4,000,000,000.00) Fixed Rate "Green" Corporate Notes issuance of the Corporation.

After confirming that the Corporation did not receive any queries from the stockholders with respect to the significant transactions undertaken by the Board of Directors and Management of the Corporation, the Corporate Secretary presented the tabulation of votes and proposed resolution for the ratification of all acts, transactions and resolutions by the Board of Directors and Management since the 2022 Annual Stockholders' Meeting up to the present.

With Three Billion Seventy Three Million Six Hundred Forty Six Thousand Seven Hundred Fifty Five (3,073,646,755) shares, equivalent to 100% of the stockholders present at the meeting, unanimously voting in favor of approving all the legal acts, resolutions and transactions of the Board of Directors and Management of the Corporation from the time of the last Annual Stockholders' Meeting on June 1, 2022 up to the present date, the following resolution was approved:

"RESOLVED, That all the resolutions approved by the Board of Directors and all the acts and transactions of Management from the date of the last annual stockholders' meeting up to the present be, as they are hereby, approved, confirmed and ratified."

VII. ELECTION OF DIRECTORS

The Chairman of the Corporate Governance Committee, Ms. Maria Theresa Marcial, reported on the nominees to the Board of Directors for 2023 – 2024.

In compliance with Sections 29 and 49 of the Revised Corporation Code, Ms. Marcial presented the total compensation received by each of the members of the Board of Directors.

Thereafter, she reported on the nominees to the Board of Directors for 2023 – 2024, as approved by the Corporate Governance Committee in its meeting held on 23 October 2023, as follows:

1. Ms. Maria Theresa dela Peña Marcial;
2. Mr. Gregory L. Domingo;
3. Ms. Maria Victoria C. España;
4. Mr. Vicente S. Pérez, Jr.;
5. Mr. Gerry P. Magbanua;
6. Atty. Janina C. Arriola;

7. Mr. Knud Hedeager;
8. Mr. Eduardo Martinez Miranda; and
9. Mr. Michael James Lichtenfeld.

Ms. Maria Theresa dela Peña Marcial, Mr. Gregory L. Domingo and Ms. Maria Victoria C. España were nominated as independent directors.

After confirming that the Corporation did not receive any queries from the stockholders with respect to the nominees, the Corporate Secretary presented the tabulation of votes and proposed resolution for election of directors. Since there were only nine (9) nominees to the Board of Directors and the nominees to the nine (9) available seats all received votes in their names, it was proposed that the nine (9) nominees be proclaimed as duly elected directors of the Corporation, to serve as such until the election and qualification of their successors.

The nominees received the following votes:

Name of Nominee	For	Against	Abstain
Maria Theresa dela Peña Marcial	3,073,646,755	0	0
Mr. Gregory L. Domingo	3,073,646,755	0	0
Ms. Maria Victoria C. España	3,073,646,755	0	0
Mr. Vicente S. Pérez, Jr.	3,073,646,755	0	0
Mr. Gerry P. Magbanua	3,073,646,755	0	0
Atty. Janina C. Arriola	3,073,646,755	0	0
Mr. Knud Hedeager	3,073,646,755	0	0
Mr. Eduardo Martinez Miranda	3,073,646,755	0	0
Mr. Michael James Lichtenfeld	3,073,646,755	0	0

With 100% of the stockholders present at the meeting unanimously voting in favor of electing the nominees, the following resolution was approved:

“RESOLVED, That the following be elected as directors of the Corporation to serve as such for the year 2023-2024 and until the election and qualification of their successors:

- Ms. Maria Theresa dela Peña Marcial (Independent Director);
- Mr. Gregory L. Domingo (Independent Director);
- Ms. Maria Victoria C. España (Independent Director);
- Mr. Vicente S. Perez, Jr.;
- Mr. Gerry P. Magbanua;
- Atty. Janina C. Arriola
- Mr. Knud Hedeager;
- Mr. Eduardo Martinez Miranda; and
- Mr. Michael James Lichtenfeld.”

VIII. APPOINTMENT OF EXTERNAL AUDITOR

Mr. Gregory L. Domingo, a member of the Audit Committee, discussed the appointment of the Corporation's External Auditor for the ensuing year. Mr. Domingo reported that after considering the history of service to the Corporation, knowledge of the industry, auditing skills, quality of its audit work for the past fiscal years, the reasonableness of its fees and its reputation, the Audit Committee recommended the reappointment of Sycip Gorres Velayo & Co. (SGV & Co.) as External Auditor of the Corporation for the year 2023-2024. The appointment of SGV & Co. was approved by the Board of Directors last 5 October 2023.

The Corporate Secretary confirmed that the Corporation did not receive any question as regards the appointment of the external auditor and thereafter presented the tabulation of votes and proposed resolution on this matter. With Three Billion Seventy Three Million Six Hundred Forty Six Thousand Seven Hundred Fifty Five (3,073,646,755) shares, equivalent to 100% of the stockholders present at the meeting, unanimously voting in favor of the proposed resolution, the following was approved:

“RESOLVED, That the appointment of Sycip Gorres Velayo & Co. (SGV & Co.) as the External Auditor for the year 2023-2024 be, as it is hereby, confirmed and ratified.”

IX. OTHER MATTERS

Upon inquiry of the Chairman, the Corporate Secretary confirmed that the Corporation received the following questions from various stockholders of the Corporation. The President was requested to reply to the same, to wit:

1. From stockholder Republic Glass Corporation – Where there any changes to the pipeline of projects of the Corporation?
 - In reply, Mr. Magbanua confirmed that the timeline for some activities presented during the IPO period has changed with some projects accelerated. More specifically, the timeline and the COD of the Alabat Project was moved from 2026 to 2025. On the other hand, there has been a delay in some of the Projects of the Corporation. The acceleration of the Alabat Project and timely completion of the Tanay Project, however, will allow the Corporation to preserve the forecasted results for 2025 onwards.

2. From stockholder Ms. Rowena Alano – Please discuss Apulid’s withdrawal from the Green Energy Auction Program. What does this mean for the project?
 - In reply, Mr. Magbanua affirmed that the Apulid Project is a pioneering and inspiring project. While the Corporation has veered away from the GEA, it believes that there are other market mechanisms that the Corporation may avail of, such as, contracting with bilateral co-parties. He assured the stockholders that the project will be completed and delivered in 2026.
3. From stockholder Unicapital, Inc. – How will the capital infusion from GSIS’ subscription to Php1.45 billion Preferred Shares affect the capital structure?
 - In reply, Mr. Magbanua informed the Board that the capital infusion of GSIS will increase the equity base of the Corporation. This will allow the Corporation to improve on the Corporation’s debt-to-equity ratio which can be leveraged for the raising of additional corporate debt in the next couple of months.
4. From stockholder Unicapital, Inc. – What is the rationale behind the reallocation of the IPO proceeds?
 - In reply, Mr. Magbanua explained that the Corporation is reallocating the use of Php143 million proceeds from the IPO to further support the immediate development of the Corporation’s two wind projects, the Tanay and Alabat Wind Power Projects. These two projects are important as they are part of the GEA-2 Program of the Department of Energy. The Corporation fully intends to proceed with the activities leading to the immediate construction by the 1st quarter of 2025.

X. ADJOURNMENT

There being no further inquiries from the stockholders, and there being no other matters in the Agenda, the Chairman took the opportunity to thank the stockholders and guests for attending the meeting, and for their vote and trust in Management which has enabled the Corporation to become a key player in the industry. While there is no doubt that there will be difficulties that could be coming from different fronts, externally, market sentiments, and project development related concerns, Mr. Perez assured the stockholders that when all the skills set, expertise, vision, commitment and determination are woven together, it creates a lasting masterpiece. The Corporation’s masterpiece is renewable energy for the next generation. The Corporation is a pioneer, is here to inspire and is committed to sustainability in words and deeds.

There being no further business to discuss, the meeting was adjourned.

Minutes Prepared By:

ANNA MELISSA R. LICHAYTOO
Corporate Secretary

ATTEST:

VICENTE S. PÉREZ, JR.
Chairman of the Meeting/Director

SCHEDULE 1

Total No. of Issued and Outstanding Shares	4,304,239,117 Common and Preferred Shares
Total No. of Shares Present in Person and by Proxy	3,073,646,755 Common and Preferred Shares
Percentage of Total No. of Shares Present in Person and by Proxy	71.41%

Stockholders Present:

Vespers Holdings Corporation
 (By Proxy: Mr. Vicente S. Pérez, Jr.)
 QBL Eco Corporation
 (By Proxy: Mr. Vicente S. Pérez, Jr.)
 Odin Holdings Corporation
 (By Proxy: Mr. Knud Hedeager)
 Penhurst Kinetic Corporation
 (By Proxy: Mr. Gerry P. Magbanua)
 Josan Farms, Inc.
 (By Proxy: Mr. Eduardo Martinez
 Miranda)
 BDO Trust EIP
 (By Proxy: Mr. Gerry P. Magbanua)
 Mr. Vicente S. Pérez, Jr.
 Mr. Knud Hedeager

Mr. Gerry P. Magbanua
 Mr. Eduardo Martinez Miranda
 Mr. Michael James Lichtenfeld
 Atty. Janina C. Arriola
 Ms. Maria Theresa Marcial
 Mr. Gregory L. Domingo
 Ms. Maria Victoria C. España
 Mr. Julius Sturm
 Ms. Annette Rafael
 Atty. Kimberly Pagdilao
 Ms. Marie Franchesca Amatong
 Mr. Luisito S. Pangilinan
 Mr. Gerardo Laperal
 Mr. Kevin Jan L. Enerio

Directors, Officers and Board Advisor Present:

Mr. Vicente S. Pérez, Jr.
 Mr. Gerry P. Magbanua
 Mr. Knud Hedeager
 Mr. Eduardo Martinez Miranda
 Mr. Michael James Lichtenfeld
 Atty. Janina C. Arriola
 Ms. Maria Theresa dela Peña Marcial

Mr. Gregory L. Domingo
 Ms. Maria Victoria C. España
 Atty. Ephyro Luis B. Amatong
 Ms. Carmen S. Diaz
 Atty. Anna Melissa R. Lichaytoo
 Atty. Sherleen Lourds R. Macatangay

Other Attendees:

Ms. Mary Sandra P. Nepomuceno
Mr. Manny Ocampo
Ms. Jade Lastimosa
Mr. Edward Yao
Mr. Rex Morgia
Ms. Reyma Rufo- Alolod
Ms. Evangeline Moises
Mr. Gab Aguila
Ms. Maria Vivian C. Ruiz

Mr. Martin C. Guantes
Ms. Ma. Veronica Andresa R. Pore
Ms. Leovina Mae V. Chu
Mr. Alex Santella
Ms. Snap Lopa
Ms. Mabel Cudiamat
Mr. Wellington Lim
Mr. Arman Ang