

DRAFT

(To be presented for approval of the shareholders
at the following Shareholders' Meeting)

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

(Formerly: Alternergy Viento Partners Corporation)

Held on 11 December 2024 at 10:00 a.m.

by way of Zoom videoconference

SHAREHOLDERS PRESENT:

Please refer to Schedule "1".

I. CALL TO ORDER

The Annual Meeting of the Shareholders 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 shareholders were informed that the meeting was 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 19 and 20 November 2024 in the BusinessWorld and the Malaya Business Insight. 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, shareholders representing a total of Three Billion Two Hundred Eighty Three Million Eight Hundred Sixteen Thousand Seven Hundred Fifty Four

(3,283,816,754) shares or 75% of the Corporation's total outstanding shares were present in the meeting.

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

The Chairman reminded the shareholders that their voting rights and the requirements and procedure for participation and voting were set out in the Information Statement. A summary of the rules of conduct and the registration and voting procedure was thereafter presented to the shareholders.

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

The Chairman proceeded to the next item in the agenda which was the reading and approval of the minutes of the previous meeting of the shareholders held on 13 December 2023.

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

The Corporate Secretary reported that no question or inquiry was received from the shareholders in relation to the Minutes presented for approval.

Upon tally of votes received, Three Billion One Hundred Eighty Three Million Eight Hundred Sixteen Thousand Seven Hundred Fifty Four (3,183,816,754) voting shares, equivalent to 100% of the voting shareholders present at the meeting, unanimously approved the Minutes of the Shareholders' Meeting held on 13 December 2023.

V. REPORT OF MANAGEMENT AND THE BOARD OF DIRECTORS AND APPROVAL OF THE AUDITED FINANCIAL STATEMENTS AS OF THE PERIOD ENDING 30 JUNE 2024

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

A. Results of Operation and Project Highlights

As reported, Mr. Magbanua described 2024 as a year of momentum and milestones on the road to reaching the Corporation's goal of a 500MW capacity target in 2026.

Kirahon Solar Farm exceeded targets with a 6% increase in energy generation due to higher irradiation during the summer months. Meanwhile, the City Solar Rooftop Portfolio located at rooftops of various Citymalls located across the country surged due to rising mall activities, reduced curtailment and increased energy delivery. The Pililla Wind Farm delivered equally impressive results with a remarkable 8% boost in output.

Mr. Magbanua also highlighted the Corporation's successful commencement of the commercial operations of the 15.3 MW Palau Solar PV + 12.9 MWh Battery Energy Storage System (BESS) in Palau. The Palau project was able to generate 10.35 GWh clean energy in its first six months of operation powering 12% of the electricity needs of the Republic of Palau.

Reporting on its triple play portfolio, Mr. Magbanua noted the five (5) major projects of the Corporation that are currently underway, namely the (i) Dupinga Run-of-River Hydro Project, (ii) Kiangnan Run-of-River Hydro Project, (iii) Lamut Asipulo Run-of-River Hydro Project, (iv) Alabat Wind Project, and (v) Tanay Wind Project. It was noted that the Alabat and Tanay Wind Projects are committed under the Green Energy Auction 2 Program of the Department of Energy and had ground breaking ceremonies in May and June 2024, respectively. Both wind projects are well on track for completion by the end of 2025. Each of the Alabat and Tanay Wind Projects will feature 8MW wind turbines, the largest in the Philippines.

Ongoing solar projects were as follows:

1. The Balsik Solar Power Project (previously the Solana Solar Project) is now under full construction;
2. The Liberty Aquavoltaic Solar Project in Tarlac will be built over an operational fishpond, which is the first of its kind in the country; and
3. The Kalandagan Solar Project in Sultan Kudarat will further showcase the Corporation's commitment to innovative and large scale solutions.

B. Financial Highlights

Mr. Magbanua was pleased to report the 239% growth of Net Income to PhP130 million, with a 60% growth in Revenue and 364% turnaround in Other Income compared to previous year. The Corporation was able to flip a PhP33 million loss in 2023 to a PhP88 million gain in 2024 due to the Palau Project sharp cost recovery and strategic cash management. EBITDA surged by 72% in 2024 to PhP320 million. Cash Reserves in 2024 increased by 167% to PhP3.3 billion from 2023 fueling a 79% surge in Consolidated Assets. Equity grew by 58% to PhP4.3 billion in 2024 maintaining a healthy debt-to-equity ratio of 1.1x.

With the financial capacity in 2024, the Corporation declared cash dividends to the holders of the Corporation's Perpetual Preferred Shares 1 and Perpetual Preferred Shares 2 – Series A Shares.

In 2024, the Corporation likewise launched its Green Finance Framework supported by the Asian Development Bank and a second party opinion from DNV Thailand. The framework ensures that the Corporation's financing adheres to global standards.

In May 2024, the Corporation was able to secure its first PhP2 billion Green Corporate Loan from BDO Unibank providing vital support for the Corporation's capacity expansion. The Corporation raised PhP8 billion for its Tanay Wind Project through Security Bank and BPI and an additional PhP5.4 billion for the Alabat Wind Project through RCBC. It was highlighted that all financings are under, and in accordance with, the Corporations' Green Finance Framework.

Mr. Magbanua was pleased to highlight that in just fifteen (15) months from listing, the Corporation was able to raise PhP20 billion in capital.

C. Group Reorganization

To support the Corporation's rapid growth, a group reorganization was undertaken by the Corporation. Similar to the wind and hydro portfolio, Alternergy Solar Holdings Corporation, a fully-owned and intermediary holding company, was created to hold the Corporation's interests in its solar portfolio. The Corporation also established Triple Play Land Corporation to consolidate the Corporation's ownership and possessory rights over the project sites of the Corporation in the country. The Corporation is likewise growing its energy supplier retail business under the Green Energy Supply Solutions, Inc.

It was also reported that the Corporation will be establishing a new subsidiary that will provide manpower and other resources to the expanding corporate group of the Corporation.

D. People First Culture

It was highlighted that at the heart of the Corporation's success is its people. In 2024, the Corporation launched initiatives to prioritize employee well-being as well as their professional and personal growth. A company-wide standardization program was implemented in 2024 and a mental wellness health program, called *#RenewWell*, was launched in 2024.

Mr. Magbanua closed his report by expressing his gratitude for the unwavering support of the shareholders of the Corporation.

Upon inquiry from the Chairman, the Corporate Secretary reported that no questions were submitted regarding the Annual Report. There being no questions from the shareholders, the Corporate Secretary presented the tabulation of votes and proposed resolution for the notation and approval of the Corporation's 2024 Annual Report, together with the President's Report and Audited Financial Statements for the period ending 30 June 2024.

With Three Billion One Hundred Eighty Three Million Eight Hundred Sixteen Thousand Seven Hundred Fifty Four (3,183,816,754) voting shares, equivalent to 100% of the voting shareholders present at the meeting, unanimously voting in favor of the Annual Report, together with the President's Report and the audited financial statements for the period ended 30 June 2024, the following resolution was approved:

“**RESOLVED**, That the Annual Report, together with the financial statements for the period ended 30 June 2024, be, as they are hereby, noted and approved.”

**VI. RATIFICATION OF ALL ACTS, TRANSACTIONS AND
RESOLUTIONS BY THE BOARD OF DIRECTORS
AND MANAGEMENT SINCE THE
2023 ANNUAL SHAREHOLDERS' 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 2023 Annual Shareholders' 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 shareholders prior to the meeting.

After confirming that the Corporation did not receive any queries from the shareholders 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 2023 Annual Shareholders' Meeting up to the present.

With Three Billion One Hundred Eighty Three Million Eight Hundred Sixteen Thousand Seven Hundred Fifty Four (3,183,816,754) voting shares, equivalent to 100% of the voting shareholders 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 Shareholders' Meeting on 13 December 2023 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 shareholders’ meeting up to the present be, as they are hereby, approved, confirmed and ratified.”

VII. APPROVAL OF THE AMENDMENT OF ARTICLE SEVENTH OF THE ARTICLES OF INCORPORATION TO REMOVE THE RESTRICTIONS ON THE TRANSFER OF THE PERPETUAL PREFERRED SHARES 1

Mr. Magbanua presented the proposal to amend Article Seventh of the Corporation’s Articles of Incorporation to remove the restrictions on the transfers of the Corporation’s Perpetual Preferred Shares 1. The amendment will enable the Corporation to list the said Perpetual Preferred Shares 1 with the Philippine Stock Exchange. The proposed amendment was explained in greater detail in the Corporation’s Information Statement previously circulated to the shareholders.

After confirming that the Corporation did not receive any queries from the shareholders with respect to the proposed amendment, the Corporate Secretary presented the tabulation of votes and proposed resolution for the amendment of Article Seventh of the Corporation’s Articles of Incorporation.

With Three Billion Two Hundred Eighty Three Million Eight Hundred Sixteen Thousand Seven Hundred Fifty Four (3,283,816,754) shares, equivalent to 75% (or more than 2/3) of the total outstanding capital stock of the Corporation, unanimously voting in favor of approving the amendment of Article Seventh of the Corporation’s Articles of Incorporation to remove the restrictions on the transfer of the Corporation’s Perpetual Preferred Shares 1, the following resolution was approved:

“**RESOLVED**, That the amendments to Article Seventh of the Corporation’s Articles of Incorporation to, among others, remove the restrictions on transfers of the Perpetual Preferred Shares 1 be, as they are hereby, approved.”

VIII. APPROVAL OF THE REALIGNMENT PLAN FOR THE TRANSFER OF THE SHARES DIRECTLY HELD BY THE CORPORATION IN KIRAHON SOLAR ENERGY CORPORATION TO ALTERNERGY SOLAR HOLDINGS CORPORATION

Mr. Magbanua informed the shareholders that the salient terms and details of the Realignment Plan for the transfer of the shares directly held by the Corporation in Kirahon Solar Energy Corporation (“KSEC”) to Alternergy Solar Holdings Corporation (“ASHCO”) were explained in the Corporation’s Information Statement

previously circulated to the shareholders. It was highlighted that the proposal is consistent with the Group Reorganization undertaken and while there will be a transfer of the Corporation's shares in KSEC to ASHCO, the Corporation will continue to own said KSEC shares via ASHCO, a wholly-owned subsidiary.

After confirming that the Corporation did not receive any queries from the shareholders with respect to the Realignment Plan, the Corporate Secretary presented the tabulation of votes and proposed resolution for this matter.

With Three Billion Two Hundred Eighty Three Million Eight Hundred Sixteen Thousand Seven Hundred Fifty Four (3,283,816,754) shares, equivalent to 75% of the total outstanding capital stock of the Corporation, unanimously voting in favor of approving the Realignment Plan, the following resolution was approved:

“RESOLVED, That the Realignment Plan for the transfer of the shares directly held by the Corporation in Kirahon Solar Energy Corporation to Alternergy Solar Holdings Corporation (a wholly-owned subsidiary of the Corporation) be, as it is hereby, approved.”

IX. ELECTION OF DIRECTORS

Mr. Magbanua informed the Board that the Corporate Governance Committee has waived the presentation of an appraisal and performance report for the Board and the criteria and procedure for assessment required under Section 49 of the Revised Corporation Code. Due to scheduling issues, the members of the Committee were unable to meet prior to the Shareholders' meeting to discuss the appraisal and performance of the Board and the criteria and procedure for assessment. It was noted, however, that the Committee and the Board will be conducting an appraisal of the Board's performance before the end of the year. The appraisal and performance report for the Board and the criteria and procedure for assessment will be presented at next year's Shareholders' meeting

In compliance with Sections 29 and 49 of the Revised Corporation Code, the Chairman of the Corporate Governance Committee, Mr. Gregory L. Domingo, thereafter presented the total compensation received by each of the members of the Board of Directors. He likewise reported on the nominees to the Board of Directors for 2024 – 2025, as approved by the Corporate Governance Committee in its meeting held on 5 September 2024, 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. Mr. Knud Hedeager;
7. Mr. Eduardo Martinez Miranda;
8. Mr. Michael James Lichtenfeld; and
9. Atty. Janina C. Arriola.

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 shareholders 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
Maria Theresa dela Peña Marcial	3,227,816,754
Mr. Gregory L. Domingo	3,227,816,754
Ms. Maria Victoria C. España	3,227,816,754
Mr. Vicente S. Pérez, Jr.	3,227,816,754
Mr. Gerry P. Magbanua	3,227,816,754
Mr. Knud Hedeager	3,227,816,754
Mr. Eduardo Martinez Miranda	3,095,816,754
Mr. Michael James Lichtenfeld	3,095,816,754
Atty. Janina C. Arriola	3,095,816,754

The following resolution was approved:

“RESOLVED, That the following be elected as directors of the Corporation to serve as such for the year 2024 – 2025 and until the election and qualification of their successor/s:

- 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;
- Mr. Knud Hedeager;
- Mr. Eduardo Martinez Miranda;
- Mr. Michael James Lichtenfeld; and
- Atty. Janina C. Arriola.”

X. APPOINTMENT OF EXTERNAL AUDITOR

Ms. Maria Victoria C. España, the Chairperson of the Audit Committee, discussed the appointment of the Corporation's External Auditor for the ensuing year. Ms. España reported that after considering the performance, 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 2024 – 2025. She also informed the shareholders that Ms. Leovina Mae V. Chu will be replaced by Ms. Jhoanna Feliza C. Go as the key audit partner in charge for fiscal year ending 30 June 2025. Ms. Go has vast experience in the power and utilities industry.

After confirming that the Corporation did not receive any queries from the shareholders with respect to the appointment of the external auditor, the Corporate Secretary presented the tabulation of votes and proposed resolution for this matter.

With Three Billion One Hundred Eighty Three Million Eight Hundred Sixteen Thousand Seven Hundred Fifty Four (3,183,816,754) voting shares, equivalent to 100% of the voting shareholders 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 fiscal year 2024-2025 be, as it is hereby, confirmed and ratified.”

XI. OTHER MATTERS

Upon inquiry of the Chairman, the Corporation's Investor Relations Officer, Ms. Beatriz Bathan, confirmed that the Corporation received the following questions from various shareholders of the Corporation. The President requested the members of Management to reply to the same, to wit:

1. From shareholder Mark Alvin Dave Soriano – With the significant year-on-year increase in the Corporation's Cash, what are the Corporation's plans to utilize the substantial increase in cash?
 - In reply, the Corporation's Chief Finance Officer, Ms. Maria Carmen G. Diaz, confirmed the Corporation's robust Cash position in 2024. This paved the way for developing the Alabat and Tanay Wind Projects which started construction earlier this year and the Balsik Solar Project which commenced construction in September this year. Management anticipates

that completion of these projects in 2025 will significantly boost the Corporation's financial standing and profitability.

2. From shareholder Ruffa Linchoco – The Corporation's Non-Current Assets showed a significant increase year-on-year. Please provide more details on the key drivers behind this growth.

- In reply, Ms. Diaz informed the Board that the increase in Non-Current Assets was mainly driven by the PhP1.1 billion payments made under the WTG and EPC Contracts for the Tanay and Alabat Wind Projects. Another driver for the growth in Non-Current Assets pertains to the right-of-use asset for the project land for the Tanay Wind Project.

3. From shareholder Glen Buenaventura – What drove the significant jump in the year-on-year Revenue?

- In reply, Ms. Diaz attributed the increase in Revenue to the first six months of operations of the Palau Solar Project which commenced operations in December last year and the sustained energy generation of the Kirahon Solar Project.

XII. ADJOURNMENT

There being no further inquiries from the shareholders, and there being no other matters in the Agenda, the Chairman took the opportunity to thank the shareholders and guests for attending the meeting.

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 Perpetual Preferred Shares
Total No. of Shares Present in Person and by Proxy	3,283,816,754 Common and Perpetual Preferred Shares
Percentage of Total No. of Shares Present in Person and by Proxy	75%

Stockholders Present:

Vespers Holdings Corporation (By Proxy: Mr. Vicente S. Pérez, Jr.)	Mr. Michael James Lichtenfeld
QBL Eco Corporation (By Proxy: Mr. Vicente S. Pérez, Jr.)	Atty. Janina C. Arriola
Odin Holdings Corporation (By Proxy: Mr. Knud Hedeager)	Ms. Maria Theresa Marcial
Penhurst Kinetic Corporation (By Proxy: Mr. Gerry P. Magbanua)	Mr. Gregory L. Domingo
Josan Farms, Inc. (By Proxy: Mr. Eduardo Martinez Miranda)	Ms. Maria Victoria C. España
BDO Trust EIP (By Proxy: Mr. Gerry P. Magbanua)	Mr. Julius Sturm
Government Service Insurance System (By Proxy: Mr. Vicente S. Pérez, Jr./ Mr. Gerry P. Magbanua)	Ms. Annette M. Rafael
CitiMNL for Various Accounts Mr. Vicente S. Pérez, Jr.	Ms. Maria Carmen G. Diaz
Mr. Knud Hedeager	Mr. Wellington Lim
Mr. Gerry P. Magbanua	Atty. Kimberly Pagdilao
Mr. Eduardo Martinez Miranda	Ms. Marie Franchesca Amatong
	Ms. Sandra Nepomuceno
	Mr. Mark Alvin G. Soriano
	Ms. Reyma Alolod
	Ms. Ruffa Linchoco
	Ms. Evangeline Moises
	Mr. Rex Morgia
	Mr. Alex Santella
	Mr. Luisito S. Pangilinan
	Mr. Bryan Medrano

Directors, Officers and Board Advisor Present:

Mr. Vicente S. Pérez, Jr.	Mr. Gregory L. Domingo
Mr. Gerry P. Magbanua	Ms. Maria Victoria C. España
Mr. Knud Hedeager	Atty. Ephyro Luis B. Amatong
Mr. Eduardo Martinez Miranda	Ms. Carmen G. Diaz
Mr. Michael James Lichtenfeld	Atty. Anna Melissa R. Lichaytoo
Atty. Janina C. Arriola	Atty. Sherleen Lourds R. Macatangay
Ms. Maria Theresa dela Peña Marcial	Ms. Annette M. Rafael

Other Attendees:

Mr. Arman Ang	Ms. Leovina Mae V. Chua
Ms. Beatriz Naomi B. Bathan	Ms. Jhoanna Feliza C. Go