

DRAFT

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

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

(Formerly: Alternergy Viento Partners Corporation)

Held on 10 October 2023

by way of Zoom videoconference

STOCKHOLDERS PRESENT:

Please refer to Schedule "1".

I. CALL TO ORDER

The Special 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 NOTICE OF MEETING AND CERTIFICATION OF QUORUM

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 18 and 19 September 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.

The Corporate Secretary thereafter 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 stockholders representing a total of Three Billion Two Hundred Seventy Nine Million One Hundred Fifty Three Thousand Nine Hundred Fourteen (3,279,153,914) shares or 76.184% of the Corporation's total outstanding shares.

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

As the meeting was held virtually, the Corporate Secretary briefly presented the rules of conduct and voting procedure for the Special Stockholders' Meeting, to wit:

1. Stockholders who have completed the registration and verification procedure on 28 September 2023 were allowed to attend and participate in the meeting and were included in determining the quorum.
2. There are two items presented for approval of the stockholders and each item will be presented on screen for reference of the stockholders.
3. Voting by proxy form and voting in absentia were utilized for the meeting. Stockholders were given until 28 September 2023 to register by sending the requirements for registration enumerated in Annex "B" of the Information Statement. Stockholders who have successfully registered were given until 3 October 2023 to vote in absentia by accessing the Corporation's Voting Portal or by sending their Proxy Forms no later than 3 October 2023. Validation of proxies and tabulation of votes were completed on 5 October 2023.
4. Stockholders were given until 5 October 2023 to send their questions regarding the items in the Agenda. Questions received on or before 5 October 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 also reminded the stockholders and attendees that the meeting is being recorded.

III. RECLASSIFICATION OF PREFERRED SHARES AND THE AMENDMENT OF ARTICLES SEVENTH OF THE AMENDED ARTICLES OF INCORPORATION

The Corporation's President, Mr. Gerry P. Magbanua, discussed the proposed reclassification of the Corporation's Preferred Shares and amendment of Article Seventh of the Corporation's Amended Articles of Incorporation.

Presented for consideration of the stockholders was the proposal to reclassify the Corporation's Preferred Shares such that the current One Billion Four Hundred Eighty One Million Five Hundred Ninety Four Thousand Five Hundred Forty Eight

(1,481,594,548) Preferred Shares with a par value of Ten Centavos (PhP0.10) per share shall be sub-divided as follows:

- (i) One Billion One Hundred Eighty One Million Five Hundred Ninety Four Thousand Five Hundred Forty Eight (1,181,594,548) Preferred Shares shall be known as “Perpetual Preferred Shares 1” with a par value of Ten Centavos (PhP0.10) per share, which shall have the same features as the current Preferred Shares of the Corporation;
- (ii) The remaining Three Hundred Million (300,000,000) Preferred Shares shall be known as “Perpetual Preferred Shares 2” with a par value of Ten Centavos (PhP0.10) per share and shall be further sub-divided into:
 - (1) One Hundred Million (100,000,000) Perpetual Preferred Shares 2 – Series A with a par value of Ten Centavos (PhP0.10) per share;
 - (2) One Hundred Million (100,000,000) Perpetual Preferred Shares 2 – Series B with a par value of Ten Centavos (PhP0.10) per share; and
 - (3) One Hundred Million (100,000,000) Perpetual Preferred Shares 2 – Series C with a par value of Ten Centavos (PhP0.10) per share.

The new Perpetual Preferred Shares 2 shall have the following features:

- (i) With dividend rate to be determined by the Board at the time of issuance;
- (ii) Cumulative in terms of payment of current and unpaid back dividends;
- (iii) Non-voting (except in matters mandatorily required by law);
- (iv) Non-participating in (x) any other further cash, property or stock dividends beyond that specifically determined at the time of issuance, and (y) distribution of corporate assets beyond the issue price specifically determined at the time of issuance;
- (v) Non-convertible to Common Shares;
- (vi) With issue value to be determined by the Board of Directors at the time of issuance;
- (vii) Redeemable at the option of the Corporation under such terms that the Board of Directors may approve at the time of issuance;

- (viii) With preference over holders of Common Shares in the distribution of corporate assets and in the payment of dividends at the rate specified at the time of issuance;
- (ix) With no pre-emptive rights to any issue of shares, whether Common or Preferred;
- (x) Re-issuable under such terms as the Board of Directors may approve at the time of re-issuance; and
- (xi) May be transferred to foreign citizens, corporations or associations.

The reclassification of the Corporation's Preferred Shares was proposed in anticipation of the Corporation's upcoming capital raising exercise to fund the various projects of the Corporation and its subsidiaries and affiliates. Mr. Magbanua noted that the details on the proposed reclassification of the Preferred Shares are further explained in Item 10 of the Corporation's Information Statement.

Assuming that the proposed reclassification of Preferred Shares will be approved by the stockholders, Mr. Magbanua informed the stockholders that the Corporation's Amended Articles of Incorporation, specifically, Article Seventh, should be correspondingly amended to reflect the reclassification. He noted that a discussion on the proposed amendment to the Amended Articles of Incorporation was in Item 17 of the Information Statement.

Upon inquiry of the Chairman, the Corporate Secretary confirmed that the Corporation did not receive any queries from the stockholders with respect to the reclassification of Preferred Shares and the corresponding amendment of Article Seventh of the Corporation's Amended Articles of Incorporation.

Upon tally of votes received, Three Billion Two Hundred Seventy Nine Million Thirty Five Thousand Nine Hundred Thirteen (3,279,035,913) shares, equivalent to 76.182% of the Corporation's outstanding capital stock, voted in favor of the proposed reclassification of Preferred Shares and amendment of Article Seventh of the Corporation's Amended Articles of Incorporation. The following resolutions were approved:

“RESOLVED, That the Corporation be, as it is hereby, authorized to amend Article Seventh of its Amended Articles of Incorporation to reclassify a portion of the existing Preferred Shares of the Corporation such that the current One Billion Four Hundred Eighty One Million Five Hundred Ninety Four Thousand Five Hundred Forty Eight (1,481,594,548) Preferred Shares with a par value of Ten Centavos (PhP0.10) per share shall be sub-divided as follows:

- a. One Billion One Hundred Eighty One Million Five Hundred Ninety Four Thousand Five Hundred Forty Eight (1,181,594,548) Preferred Shares shall be known as “Perpetual Preferred Shares 1” with a par value of Ten Centavos (PhP0.10) per share, which shall have the same features as the current Preferred Shares of the Corporation;
- b. The remaining Three Hundred Million (300,000,000) Preferred Shares shall be known as “Perpetual Preferred Shares 2” with a par value of Ten Centavos (PhP0.10) per share and shall be further sub-divided into:
 - 1. One Hundred Million (100,000,000) Perpetual Preferred Shares 2 – Series A with a par value of Ten Centavos (PhP0.10) per share;
 - 2. One Hundred Million (100,000,000) Perpetual Preferred Shares 2 – Series B with a par value of Ten Centavos (PhP0.10) per share; and
 - 3. One Hundred Million (100,000,000) Perpetual Preferred Shares 2 – Series C with a par value of Ten Centavos (PhP0.10) per share,

with the new Perpetual Preferred Shares 2 having the following features:

- a. With dividend rate to be determined by the Board at the time of issuance;
- b. Cumulative in terms of payment of current and unpaid back dividends;
- c. Non-voting (except in matters mandatorily required by law);
- d. Non-participating in (i) any other further cash, property or stock dividends beyond that specifically determined at the time of issuance, and (ii) distribution of corporate assets beyond the issue price specifically determined at the time of issuance;
- e. Non-convertible to Common Shares;
- f. With issue value to be determined by the Board of Directors at the time of issuance;

- g. Redeemable at the option of the Corporation under such terms that the Board of Directors may approve at the time of issuance;
- h. With preference over holders of Common Shares in the distribution of corporate assets and in the payment of dividends at the rate specified at the time of issuance;
- i. With no pre-emptive rights to any issue of shares, whether Common or Preferred; and
- j. Re-issuable under such terms as the Board of Directors may approve at the time of re-issuance,

(the proposed Article Seventh is attached hereto as Annex “A”);

“RESOLVED FURTHER, That the outstanding Three Hundred Seventy Million Three Hundred Ninety Eight Thousand Six Hundred Thirty Seven (370,398,637) Preferred Shares shall be reclassified to Perpetual Preferred Shares 1 and shall have the same rights as the existing Preferred Shares of the Corporation;

“RESOLVED FINALLY, That any one (1) of the following:

Name	Position
Vicente S. Perez, Jr.	Chairman/Director
Gerry P. Magbanua	President/Director
Anna Melissa R. Lichaytoo	Corporate Secretary

be, as each of them is hereby, authorized to sign, execute and deliver any and all documents and to do any and all acts necessary to carry into effect the foregoing resolutions.”

IV. INCREASE IN THE NUMBER OF DIRECTORS FROM SEVEN (7) TO NINE (9) AND THE AMENDMENT OF ARTICLE SIXTH OF THE AMENDED ARTICLES OF INCORPORATION

Mr. Magbanua presented the proposed increase in the number of directors from seven (7) to nine (9) and the amendment of Article Sixth of the Amended Articles of Incorporation.

It was recalled that the Board currently has seven (7) seats. In order to broaden the diversity and breadth of expertise of the Corporation’s Board of Directors, presented for consideration of the stockholders was the proposal to increase the number of directors from seven (7) to nine (9).

Mr. Magbanua informed the stockholders that assuming that the proposed increase in the number of directors will be approved by the stockholders, the Corporation's Amended Articles of Incorporation, specifically, Article Sixth, should be correspondingly amended to reflect the increase in the Corporation's number of directors. He noted that a discussion on the proposed amendment to the Amended Articles of Incorporation is discussed in Item 17 of the Information Statement.

Upon inquiry of the Chairman, the Corporate Secretary confirmed that the Corporation did not receive any queries from the stockholders with respect to the increase in the number of directors and the corresponding amendment of Article Sixth of the Corporation's Amended Articles of Incorporation. She thereafter presented the proposed resolution for this matter.

Upon tally of the votes received, Three Billion Two Hundred Seventy Nine Million Six Hundred Two Thousand One Hundred Seventy Six (3,271,602,176) shares, equivalent to 76.009% of the Corporation's outstanding capital stock, voted in favor of the proposed increase in the number of directors from seven (7) to nine (9) and amendment of Article Sixth of the Corporation's Amended Articles of Incorporation and the following resolutions were approved:

“RESOLVED, That the Corporation be, as it is hereby, authorized to amend Article Sixth of its Amended Articles of Incorporation to reflect the increased number of directors from Seven (7) to Nine (9);

“RESOLVED FURTHER, That any one (1) of the following:

Name	Position
Vicente S. Perez, Jr.	Chairman/Director
Gerry P. Magbanua	President/Director
Anna Melissa R. Lichaytoo	Corporate Secretary

be, as each of them is hereby, authorized to sign and execute any and all necessary documents and other instruments and to do any and all acts which may be required and necessary to implement the foregoing resolution.”

V. ADJOURNMENT

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	3,279,153,914 Common and Preferred Shares
Percentage of Total No. of Shares Present in Person and by Proxy	76.184%

Stockholders Present:

Vespers Holdings Corporation (By Proxy: Mr. Vicente S. Pérez, Jr.)	Mr. Vicente S. Pérez, Jr.
QBL Eco Corporation (By Proxy: Mr. Vicente S. Pérez, Jr.)	Mr. Knud Hedeager
Odin Holdings Corporation (By Proxy: Mr. Knud Hedeager)	Mr. Gerry P. Magbanua
Penhurst Kinetic Corporation (By Proxy: Mr. Gerry P. Magbanua)	Mr. Eduardo Martinez Miranda
Josan Farms, Inc. (By Proxy: Mr. Eduardo Martinez Miranda)	Atty. Marie Antonette de Guzman
Republic Glass Holdings Corporation (By Proxy: Mr. Gerardo Oliverio V. Laperal)	Mr. Michael James Lichtenfeld
	Mr. Gregory L. Domingo
	Ms. Maria Theresa Marcial
	Mr. Julius Sturm
	Ms. Annette Rafael
	Atty. Janina C. Arriola
	Mr. Wellington Lim
	Atty. Kimberly Pagdilao
	Ms. Marie Franchesca Amatong
	Ms. Sandra Nepomuceno
	Mr. Edward Chiong
	Mr. Ignacio Ortigas

Directors, Officers and Board Advisor Present:

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

ANNEX “A”

PROPOSED ARTICLE SEVENTH OF ARTICLES OF INCORPORATION

SEVENTH: That the authorized capital stock of the corporation is One Billion One Hundred Eighty Eight Million Seven Hundred Eighty Eight Thousand Five Hundred Seventy and 80/100 Pesos (PhP1,188,788,570.80) in lawful money of the Philippines, divided into eleven billion eight hundred eighty eight million three hundred thirty nine thousand six hundred seventy (11,888,339,670) shares, divided into ten billion four hundred six million two hundred ninety one thousand one hundred sixty (10,406,291,160) common shares with a par value of Ten Centavos (P0.10) per share and one billion four hundred eighty one million five hundred ninety four thousand five hundred forty eight (1,481,594,548) preferred shares with a par value of Ten Centavos (P0.10) per share.

The Preferred Shares are further sub-divided as follows:

- a. **One Billion One Hundred Eighty One Million Five Hundred Ninety Four Thousand Five Hundred Forty Eight (1,181,594,548) Preferred Shares shall be known as “Perpetual Preferred Shares 1” with a par value of Ten Centavos (PhP0.10) per share;**
- b. **Three Hundred Million (300,000,000) Preferred Shares shall be known as “Perpetual Preferred Shares 2” with a par value of Ten Centavos (PhP0.10) per share and shall be further sub-divided as follows:**
 1. **One Hundred Million (100,000,000) Perpetual Preferred Shares 2 – Series A with a par value of Ten Centavos (PhP0.10) per share;**
 2. **One Hundred Million (100,000,000) Perpetual Preferred Shares 2 – Series B with a par value of Ten Centavos (PhP0.10) per share;**
and
 3. **One Hundred Million (100,000,000) Perpetual Preferred Shares 2 – Series C with a par value of Ten Centavos (PhP0.10) per share.**

Subscriptions – **Subscribers** to the **Common Shares and Perpetual Preferred Shares 1** of the Corporation shall pay the value of the stock in accordance with the terms and conditions prescribed by the Board of Directors. Unpaid subscriptions shall not earn interest unless determined by the Board of Directors.

Voting Rights – All Common Shares and **Perpetual Preferred Shares 1** shall have full voting rights. The **Perpetual Preferred Shares 1** shall have the

following features, which shall be printed on the relevant stock certificate issued by the Corporation:

Issuance/Transfer of **Perpetual Preferred Shares 1 – Perpetual Preferred Shares 1** may only be issued or transferred to Filipino citizens, or corporations or associations at least sixty percent per annum (60%) of whose capital is owned by Filipino citizens.

Dividends - Holders of the **Perpetual Preferred Shares 1** shall be entitled to receive out of the unrestricted retained earnings of the Corporation, when and as declared by the Corporation's Board, cumulative dividends at the rate of eight percent (8%) of the par value of the **Perpetual Preferred Shares 1, accrued from the date of issuance of the Perpetual Preferred Shares 1 up to the date of issuance of the Perpetual Preferred Shares 2,** before any dividends shall be set **aside** and paid to holders of **the Perpetual Preferred Shares 2 and** Common Shares. **Any dividends remaining after such payment to the Perpetual Preferred Shares 1 shall be set aside and paid to the holders of the Perpetual Preferred Shares 1 and Perpetual Preferred Shares 2 on a pro rata basis before the holders of the Common Shares.** Holders of the **Perpetual Preferred Shares 1** shall not be entitled to participate with holders of the Common Shares in any further dividends payable to the Corporation.

Redemption - The Corporation may redeem the **Perpetual Preferred Shares 1** at par value (i) when the foreign equity limits imposed by the Philippine Constitution on entities engaged in the exploration, development, utilization and operation of natural resources for renewable energy projects in the Philippines shall have been removed; and (ii) the Corporation is not engaged in any other activity likewise reserved exclusively to Filipino citizens, or corporations or associations at least sixty per centum (60%) of whose capital is owned by Filipino citizens that would otherwise require the Corporation to maintain the ownership of the Preferred Shares by such Filipino citizens.

Preference in Liquidation - In the event of any dissolution or liquidation or winding up, whether voluntary or involuntary, the Corporation, except in connection with a merger or consolidation, holders of the **Perpetual Preferred Shares 1 and Perpetual Preferred Shares 2** shall be entitled to be paid in full, or pro rata insofar as the assets and properties of the Corporation will permit, the par value of each **Perpetual Preferred Share 1 and the offer price of each Perpetual Preferred Share 2** before any distribution shall be made to holders of the Common Shares, and shall not be entitled to be paid in full, or pro rata insofar as any remaining assets and properties of the Corporation will permit, the par value of each Common Share.

After the distributions pursuant to the above paragraph shall have been made, the remaining assets and properties of the Corporation shall be distributed pro rata to the holders of the Common Shares.

Non-Convertible - The **Perpetual Preferred Shares 1** shall not be convertible to any shares of stock of the Corporation of any class now or hereafter authorized.

Transfer Restrictions - After the issuance by original subscription, the **Perpetual Preferred Shares 1** shall not be transferred, conveyed, or assigned except as follows:

- Any holder of the **Perpetual Preferred Shares 1** may sell his **Perpetual Preferred Shares 1** back to the Corporation, which shall have the authority to redeem the **Perpetual Preferred Shares 1** at par value within sixty (60) days following written notice from the selling holder of the **Perpetual Preferred Shares 1**.

In case an individual holder of the **Perpetual Preferred Shares 1** passes away, the Corporation shall have the first option to redeem the **Perpetual Preferred Shares 1** at par value within sixty (60) days following written notice of the individual holder's death being given to the Corporation by his executor/administrator of heirs; falling which, the **Perpetual Preferred Shares 1** of the deceased holder may be conveyed through hereditary succession to his compulsory heirs who must also be Philippine citizens.

In all cases of redemption under the above three paragraphs, the Corporation will only exercise its authority or option to redeem the **Perpetual Preferred Shares 1** on the condition that the Corporation first pays in full all cumulative dividends then outstanding on the **Perpetual Preferred Shares 1 and Perpetual Preferred Shares 2**, and on the further condition that the Corporation shall not, as a result of the redemption, reduce the ownership of Filipino citizens in the Corporation to less than the percentage of capital stock required by the law. For this purpose, the Corporation shall have the authority to designate qualified Philippine holders to purchase directly from the transferors the **Perpetual Preferred Shares 1** subject to the Corporation's redemption right. Once redeemed by the Corporation, the **Perpetual Preferred Shares 1** shall become treasury shares which may be reissued or resold by the Corporation on the same terms as their original issuance.

The Perpetual Preferred Shares 2 shall have the following features which features shall be printed on the relevant stock certificate issued by the Corporation:

- a. **With dividend rate to be determined by the Board at the time of issuance;**
- b. **Cumulative in terms of payment of current and unpaid back dividends;**
- c. **Non-voting (except in matters mandatorily required by law);**

- d. Non-participating in (i) any other further cash, property or stock dividends beyond that specifically determined at the time of issuance, and (ii) distribution of corporate assets beyond the issue price specifically determined at the time of issuance;**
- e. Non-convertible to Common Shares;**
- f. With issue value to be determined by the Board of Directors at the time of issuance;**
- g. Redeemable at the option of the Corporation under such terms that the Board of Directors may approve at the time of issuance;**
- h. With preference over holders of Common Shares in the distribution of corporate assets and in the payment of dividends at the rate specified at the time of issuance;**
- i. With no pre-emptive rights to any issue of shares, whether Common or Preferred;**
- j. Re-issuable under such terms as the Board of Directors may approve at the time of re-issuance; and**
- k. May be transferred to foreign citizens, corporations and associations.**

No share of stock against which the Corporation holds unpaid claims shall be transferable in the books of the Corporation.

All certificates surrendered for transfer shall be stamped “Cancelled” on the face thereof, together with the date of cancellation, and attached to the corresponding stub with the certificate book.

The shareholders of the Corporation, regardless of the class of shares held, shall have no pre-emptive right to purchase or subscribe for any shares of stock of the Corporation of any class now or hereafter authorized, or reissued from treasury.

The Corporation shall comply with the lock-up requirement provided under the Listing Rules for the Main and Small, Medium and Emerging Board of The Philippine Stock Exchange, Inc. (the “Exchange”), subject to any waiver or exemption that may be granted by the Exchange in respect of such lock-up requirement.