

EEI CORPORATION

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING

Due to mobility restrictions and the on-going community quarantine, the meeting was conducted through videoconferencing, as approved by the Board, held at the Yuchengco Institute for Advanced Studies, 5th Floor, Tower 2, RCBC Plaza, Makati City, Metro Manila, on June 18, 2021 at 3:30 p.m.

PRESENT : F. T. BERBA, JR.
J. K. G. BELMONTE
R. J. L. CASTILLO
R. F. DE OCAMPO
H. Y. DEE
M. T. NERA
W. E. SANCHEZ
L. V. TAN
R. C. VALENCIA

ALSO PRESENT : G. R. T. HIPOLITO
C. N. E. TORRES

The Chairperson of the Board, Mrs. Helen Y. Dee, presided over the meeting. At the direction of the Chairperson, the Corporate Secretary, Atty. Leovigildo R. De Castro, Jr., made a roll call, confirmed and certified that a quorum was present. Notes on attendance and means of participation are appended in the latter portion of these minutes.

The meeting was conducted via videoconferencing in accordance with SEC Memorandum Circular (MC) No. 15-01 dated 20 November 2001 and SEC MC No. 6-20 dated 12 March 2020 which provides the rules and guidelines for board meetings through remote communication.

1. Certification of Sending of Notices and Quorum.

The Chairperson inquired on the proof of Notice of Meeting to the Stockholders.

The Assistant Corporate Secretary, Atty. Hipolito, stated that pursuant to the alternative mode for distributing and providing the notice of meeting in connection with the holding of the Annual Stockholders' Meeting for 2021 as provided for the March 17, 2021 NOTICE issued by the Securities and Exchange Commission, the notice to stockholders was published (both in print and in online format) in the business section of two (2) newspapers in general circulation namely The Philippine Star and Manila Bulletin for two (2) consecutive days (May 15, 2021 and May 16, 2021).

The Assistant Corporate Secretary further stated that as an additional measure to reach as many stockholders as possible, EEI have likewise posted the notice of meeting in the Corporation's website. Copies of the notice of meeting, proxy form, agenda, and annual report were sent by courier service to all Stockholders

with Metro Manila addresses, provincial mail addresses and P.O. Box, and by ordinary mail to stockholders with Metro Manila, P.O. Box and provincial mail addresses and by ordinary air mail to stockholders with foreign addresses. This fact is evidenced by a certification of proof of service duly executed by Varied Services, Inc.

The Corporate Secretary also informed the body of the existence of a quorum for the meeting. The Stockholders present during the meeting, either through online participation or by proxy represented **654,878,121** shares or **63.19%** of total shares issued and outstanding.

2. Approval of the Minutes of the Annual Stockholders' Meeting held on June 05, 2020.

Management proposed the approval of the Minutes of the Annual Stockholders' Meeting held on June 05, 2020. Stockholder's owning more than **63.19%** of the outstanding shares have been voted in favour of the resolution.

Stockholders' Resolution No. 01-2021:

"RESOLVED, that the shareholders of EEI Corporation approve, as they hereby approve, the Minutes of the Annual Stockholders' Meeting held on June 05, 2020."

3. Annual Report and Review of Operations by the Chief Executive Officer

Mr. R. J. L. Castillo, President & Chief Executive Officer, reported to the stockholders its operations in 2020 and its new projects and on-going operations for 2021.

The Chairperson inquired about any proposed resolution on this item.

Management proposed the approval of the 2019 Annual Report. Stockholders owning more than **63.19%** of the outstanding shares have voted in favour of the resolution.

Stockholders' Resolution No. 02-2021:

"RESOLVED, that the shareholders of EEI Corporation approve, as they hereby approve, that the 2020 Annual Report for the year ended December 31, 2020 and Review of Operations by the CEO in 2020 and its new projects and on-going operations for 2021, be approved."

4. Approval of the Annual Report and Ratification of all official acts performed by the Board of Directors and Officers of the Corporation.

The Chairperson asked the Assistant Corporate Secretary to explain the next item on the agenda and any resolution on the said item.

Management seeks the ratification, confirmation, and approval of all official acts performed by the Board of Directors and Officers of the Corporation relative to the conduct and management of the business of this Corporation from June 05, 2020 up to June 18, 2021.

Stockholders' Resolution No. 03-2021:

"RESOLVED, that all resolutions and actions authorized, entered into and performed by the Board of Directors and Management from the Annual Stockholders' Meeting held on June 05, 2020 up to the date of this meeting be, as they are hereby ratified, confirmed and approved."

5. **Election of Directors**

The Chairperson informed the body that pursuant to Sections 3 and 4, Article 4 of the By-Laws, the Nominations Committee had received and evaluated nominations for Directors and Independent Directors and upon finding that the nominees had the qualifications and none of the disqualifications for the positions, the nominations were endorsed to the Board by the Committee.

The following are the nominees for Directors:

JUAN KEVIN G. BELMONTE
ROBERTO JOSE L. CASTILLO
HELEN Y. DEE
MEDEL T. NERA
WILFRIDO E. SANCHEZ
LORENZO V. TAN

Furthermore, nominated for Independent Directors are:

GREGORIO T. YU (Independent Director)
ROBERTO F. DE OCAMPO (Independent Director)
RENATO C. VALENCIA (Independent Director)

Chairperson asked the Corporate Secretary the results of the election.

The Corporate Secretary reported that each of the directors received more than **63.19%** of the outstanding shares, and certifies that each of the nominees have received enough shares for election to the Board. The following resolution was approved:

Stockholders' Resolution No. 04-2021:

"RESOLVED, that the following persons are hereby elected Directors of the Corporation to serve as such beginning today until their successors are elected and qualified:

JUAN KEVIN G. BELMONTE
ROBERTO JOSE L. CASTILLO
ROBERTO F. DE OCAMPO (Independent Director)

HELEN Y. DEE
MEDEL T. NERA
WILFRIDO E. SANCHEZ
RENATO C. VALENCIA (Independent Director)
LORENZO V. TAN
GREGORIO T. YU (Independent Director)

6. Appointment of External Auditor.

The Chairperson informed the body that in this morning's meeting, the Board, upon the recommendation of the Audit Committee, approved the appointment of Sycip, Gorres, Velayo & Co. as Company's External Auditor.

The Chairperson asked the Assistant Corporate Secretary to present the resolution on this item and the results of the vote.

The Corporate Secretary presented the Management proposal for the adoption of a resolution to approved the appointment of Sycip, Gorres, Velayo & Co. as the Company's External Auditor.

The Corporate Secretary reported that 63.19% of the outstanding shares have voted in favour of the resolution. Therefore, the resolution was approved.

Stockholders' Resolution No. 05-2021:

"RESOLVED, that the stockholders approve, as they hereby approve, the appointment of Sycip Gorres Velayo & Co. (SGV & Co.) as the Company's External Auditor for the year 2020 under such terms and conditions as may be approved by the Board of Directors."

7. Other Matters

The Chairperson opened the floor to questions and comments from the stockholders.

The Chairperson ask that questions submitted be read together with the same of the stockholder who sent them.

The Chairperson further explained that as previously mentioned by the Corporate Secretary, Management will just answer by email those comments and questions not tackled during the meeting.

The Corporate Secretary explained that no questions were previously submitted. Any subsequent inquiries which were not submitted on time will be addressed through email.

8. Adjournment

Since the agenda for this meeting has been covered in full and there are no more questions, Chairperson concluded today's meeting. The meeting was adjourned. The audio and video recording of today's meeting will be posted in the Corporation's website.



GEORGE RYAN T. HIPOLITO
Assistant Corporate Secretary

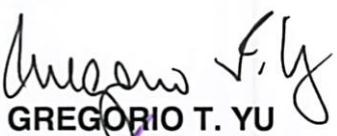
ATTESTED BY:



HELEN Y. DEE
Chairperson



MEDEL T. NERA
Director



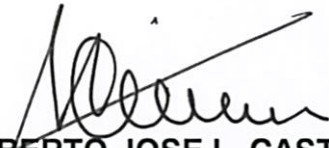
GREGORIO T. YU
Independent Director



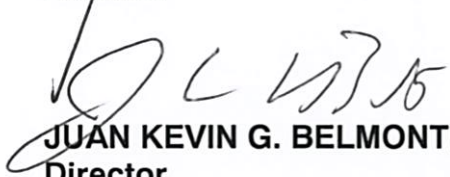
ROBERTO F. DE OCAMPO
Independent Director



LORENZO V. TAN
Director




ROBERTO JOSE L. CASTILLO
Director



JUAN KEVIN G. BELMONTE
Director



WILFRIDO E. SANCHEZ
Director



RENATO C. VALENCIA
Independent Director

H. Y. DEE

- Present
- Residence
- She can hear and see the other attendees
- Confirmed prior receipt of the Notice of Meeting including the Agenda and Materials
- Computer

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