

E EI CORPORATION
MINUTES OF THE
2023 ANNUAL STOCKHOLDERS' MEETING

Held on **June 16, 2023** at **3:30 p.m.**
via remote communication¹

1. Call to Order

The Chairman of the Board, Mr. Lorenzo V. Tan, called the meeting to order and presided over the same. The Corporate Secretary, Atty. Iannoel V. Mondragon, recorded the minutes of the proceedings.

2. Certification on the Sending of Notices and Existence of a Quorum

Upon inquiry by the Chairman on the proof of Notice of Meeting to the Stockholders, the Corporate Secretary stated that Stockholders of record as of April 17, 2023 (the Record Date set by the Board of Directors) have been notified in accordance with the NOTICE dated March 13, 2023 issued by the Securities and Exchange Commission on the alternative mode for distributing and providing the notice of meeting in connection with the holding of the Annual Stockholders' Meeting for 2023.

The notice to stockholders was published (both in print and in online format) in the business section of two (2) newspapers of general circulation namely: The Philippine Star and Manila Bulletin for two (2) consecutive days (May 15, 2023 and May 16, 2023).

The Corporate Secretary further stated that the Notice of Meeting was disclosed with the Philippine Stock Exchange thru PSE Edge and likewise posted on the Corporation's website.

The stockholders were duly notified of the following:

- (1) Date, time, place, and agenda of the annual meeting;
- (2) The requirements and procedures by which a stockholder can participate through remote communication or through proxy;
- (3) The manner of the casting of votes and the period during which voting in absentia through electronic means will be accepted;
- (4) The email address of the office of the corporate secretary, whom the stockholder may notify about his or her option;
- (5) The manner for the election of directors;
- (6) The fact that the meeting will be recorded and the recording posted in the corporation's website; and

¹ In accordance with SEC Memorandum Circular No. 6, series of 2020



- (7) The availability of electronic copies of the information statement, management report, and other pertinent documents in the corporation's website and through PSE Edge.

The Corporate Secretary thereafter informed the body of the existence of a quorum for the meeting there being present, either through remote communication or by proxy, **613,046,393** shares or **59.158%** of the total outstanding common shares.

In addition, the Corporate Secretary reiterated important items in the rules of conduct and procedure for the meeting:

- (1) Stockholders who signified their intention to attend and participate in the meeting by remote communication including those who participated and voted through proxy or electronically in absentia were notified that they may send relevant questions or comments on matters concerning the Company on or before the time of the meeting to eei_asm@eei.com.ph.
- (2) During the "Other Matters" portion of the Agenda, the Chairman will take up said relevant questions or comments sent prior to today's meeting. Additional questions sent during the meeting or shortly thereafter as well as other questions that were not taken up during the meeting for lack of time may be responded to through email.
- (3) The proposed resolutions and the voting results will be shown on the screen, as the same is taken up at the meeting.
- (4) The proceedings for this afternoon's meeting are being recorded and thereafter posted on the website of the Corporation.

3. Approval of the Minutes of the Annual Stockholders' Meeting held on June 24, 2022

Management proposed the approval of the Minutes of the Annual Stockholders' Meeting held on June 24, 2022, as follows:

"RESOLVED, that the Minutes of the Annual Stockholders' Meeting held on June 24, 2022 be approved, as it is hereby approved."

Stockholders owning **59.15%** of the total outstanding common shares voted in favor of the resolution.

4. Annual Report and the 2022 Audited Financial Statements

Mr. H. D. Antonio, President & Chief Executive Officer, rendered to the stockholders his report on the operations for the year 2022, the 2022 Audited Financial Statements, completed projects, ongoing projects, and new projects obtained, as well as the outlook for the year 2023.

After the presentation by the President and Chief Executive Officer, the Corporate Secretary reported that Stockholders owning **59.15%** of the total outstanding common shares have voted in favor of the following resolution:



“RESOLVED, that the Annual Report and the 2022 Audited Financial Statements, as made available to the stockholders be approved, as they are hereby approved.”

5. **Ratification and Approval of all official acts performed by the Board of Directors, Board Committees, and Management of the Corporation.**

The Board of Directors and Management seek the ratification and approval of all acts and resolutions of the Board of Directors, Board Committees, and Management from June 24, 2022 up to June 16, 2023.

Stockholders owning **59.15%** of the total outstanding common shares voted in favor of the following resolution:

“RESOLVED, that all acts and resolutions of the Board of Directors, Board Committees, and Management from June 24, 2022 up to June 16, 2023 be ratified and approved, as they are hereby ratified and approved.”

6. **Election of the Eleven (11) Members of the Board of Directors**

The Chairman proceeded to the election of the members of the Board of Directors.

Upon inquiry by the Chairman, the Corporate Secretary informed the body that pursuant to the By-Laws, the Nominations Committee received and evaluated the nominations for Directors and Independent Directors and upon finding that all 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:

Mr. Lorenzo V. Tan	Mr. Medel T. Nera
Mr. Henry D. Antonio	Mr. Wilfrido E. Sanchez
Mr. Francis Lloyd T. Chua	Mr. Elmer B. Serrano
Mr. Remegio C. Dayandayan, Jr.	Mr. Anthony M. Te

The following are the nominees Independent Directors:

Mr. Carlos Alfonso T. Ocampo
Mr. Roberto F. de Ocampo
Mr. Renato C. Valencia

Among the nominees for Independent Director, Mr. Roberto F. de Ocampo, whose term as Independent Director has reached the maximum term limit, was nominated for retention and reelection as Independent Director. As per the Corporation's Manual on Corporate Governance and pursuant to SEC Memorandum Circular No. 19, series of 2016, Mr. de Ocampo may be retained and reelected upon meritorious justification and Stockholders' approval. The justification for Mr. de Ocampo's retention and reelection was provided to the Stockholders ahead of the meeting through the Information Statement.



The Corporate Secretary reported that all nominees have been voted for by the Stockholders with all nominees garnering votes equivalent to 59.15% of the total outstanding shares of the Corporation, including the extension and retention of Mr. Roberto F. de Ocampo as Independent Director.

The Chairman then declared the above-named nominees as elected members of the Board of Directors of the Corporation for the year 2023-2024.

7. Appointment of External Auditors.

The Chairman informed the body that the Audit Committee recommended the reappointment of the firm of Sycip, Gorres, Velayo & Co. as the Corporation's External Auditors for the calendar year ending December 31, 2023.

The Corporate Secretary reported that Stockholders owning 59.15% of the total outstanding common shares voted in favor of the following resolution:

"RESOLVED, that the auditing firm of Sycip Gorres Velayo & Co. be reappointed, as they are hereby reappointed, as the Corporation's External Auditors for the calendar year ending December 31, 2023."

8. Other Matters.

The Chairman opened the floor for questions and comments from the stockholders and asked the Corporate Secretary to read any questions or comments received, together with the name of the stockholder that sent it.

The Corporate Secretary reported that as of close of business on June 15, 2023, no questions or comments were received through email. Neither were there any questions or comments received during or after the meeting through the designated email.

9. Adjournment

Since the agenda for the meeting has been covered in full and there are no questions, the Chairman concluded the meeting and adjourned the same. The meeting was adjourned at 4:02 p.m.

The visual and audio recording of the meeting will be posted in the Corporation's website.


IANNOEL V. MONDRAGON
Corporate Secretary

ATTESTED BY:


LORENZO V. TAN
Chairman