

**CITICORE ENERGY REIT CORP. ("CREIT")**

**MINUTES**  
**ANNUAL STOCKHOLDERS' MEETING**  
**08 JUNE 2026, MONDAY**  
**10:00 A.M. – 11:00 A.M.**  
**VIRTUAL MEETING VIA MS TEAMS**

**Stockholders present and represented:** The complete list is attached as Annex "A".

**Number of shares held by shareholders:**

	<b><u>No. of Shares</u></b>	<b><u>Percentage</u></b>
Present in Person or Represented by Proxy	4,137,655,227	63.21%
Number of Total Outstanding Shares (Common)	6,545,454,004	100%

**Directors Present:**

Edgar B. Saavedra	Chairman of the Board
Oliver Y. Tan	President and Chief Executive Officer
Manuel Louie B. Ferrer	Director
Elizabeth Anne C. Uychaco	Director
Ian Jason R. Aguirre	Director
Jose M. Layug, Jr.	Lead Independent Director
Pacita U. Juan	Independent Director
Emmanuel G. Herbosa	Independent Director

**Officers Present:**

Danica C. Evangelista	Corporate Secretary
Michelle A. Magdato	Treasurer, Chief Financial Officer, and Chief Risk Officer
Steven C. Sy	Corporate Information Officer and Assistant Corporate Secretary
Raymund Jay S. Gomez	Chief Compliance Officer
Freniel Mikko P. Austria	Chief Audit Executive

## **I. Call to Order and Certification of Notice and Quorum**

The Chairman of the Board, Mr. Edgar B. Saavedra (the "Chairman"), called the meeting to order and presided over the same. Atty. Danica C. Evangelista, Secretary of the meeting (the "Corporate Secretary"), certified that notices to the annual stockholders' meeting were published in accordance with applicable regulations of the Securities and Exchange Commission (SEC). The meeting materials including the Notice and Agenda, Explanation of the Agenda Items, Definitive Information Statement, Procedures for Voting and Participation in the Meeting, the Management Report, and the Audited Financial Statements together with the quarterly financials were also posted in the Philippine Stock Exchange's (PSE) EDGE Disclosure System and/or in the company's website.

Based on the record of attendance, the Corporate Secretary certified that there was a quorum for the transaction of business given that stockholders representing 4,137,655,227 shares or 63.21% of the outstanding capital stock are participating in person, in absentia, or by proxy. The Chairman also acknowledged the presence of all the directors, namely:

Oliver Y. Tan  
Manuel Louie B. Ferrer  
Elizabeth Anne C. Uychaco  
Ian Jason R. Aguirre  
Jose M. Layug, Jr.  
Pacita U. Juan  
Emmanuel G. Herbosa

The Chairman then requested the Corporate Secretary to discuss the voting procedure for the meeting. The Corporate Secretary summarized the procedure as follows:

- a. All the stockholders of record at the close of business on May 18, 2026 are entitled to the Notice and to vote at this meeting.
- b. The matters in the Agenda shall be decided by a majority vote of the stockholders, except in cases where the law provides otherwise. The voting results shall be discussed with each Agenda item.
- c. The stockholders were given the opportunity to vote in absentia from May 18 to June 3, 2026, through an online voting portal prepared by CREIT. Only the stockholders who were validated by CREIT's stock transfer agent, Professional Stock Transfer, Inc., were allowed to vote in absentia. The stockholders were also permitted to submit proxy forms until June 3, 2026, through electronic mail or personal service. Each of the votes cast in absentia and by proxy, shall be considered cast for all the shares of such stockholder.
- d. CREIT's stock transfer agent tabulated the votes cast in absentia and by proxy, which were then confirmed by CREIT's external auditor, Isla Lipana & Co.

## **II. Approval of the Minutes of the Previous Meeting**

The Chairman then proceeded to the next order of business which was the approval of the minutes of the previous meeting. The copy of the minutes of the Annual Stockholders' Meeting last 09 June 2025 was posted at the company's website.

Based on the tabulation of the votes cast through the online portal, the Corporate Secretary confirmed that the Company received votes or proxies representing 4,137,655,227 shares or 100.00% of the shares present or represented at the meeting which voted in favor of the approval of the minutes of the last annual stockholders meeting and approving the same.

	<b><u>Votes</u></b>	<b><u>Percentage</u></b>
Approve	4,137,655,227	100.00%
Against	0	0.00%
Abstain	0	0.00%

As such, the Chairman declared that the following resolution is approved by the shareholders:

“RESOLVED, that the stockholders of Citicore Energy REIT Corp. hereby approve the minutes of the Annual Stockholders' Meeting held on 09 June 2025.”

### **III. President's Report – Annual Sustainability Report**

Mr. Oliver Y. Tan, the President and Chief Executive Officer, then rendered the President's Report to the stockholders.

Mr. Tan presented the Company's 2025 results, citing revenues of 1.8 billion pesos, EBITDA of 1.84 billion pesos, and net income of 1.42 billion pesos, and noted distribution of 106% of taxable income. The Company reported an asset portfolio of approximately 7.1 million square meters with 100% occupancy and a weighted average lease expiry of 19.44 years.

Mr. Tan also outlined community and sustainability programs including an agro-solar initiative, production outputs since 2021, scholarships, medical missions, and solar streetlight installations, and highlighted sponsor activity in Department of Energy green energy auctions and project developments supporting the five-year growth target.

### **IV. Ratification of All Acts of the Board of Directors and Management**

The Chairman announced that the next item on the agenda is the ratification of all acts, resolutions, and proceedings of the Board of Directors and management until June 8, 2026.

Based on the tabulation of the votes cast through the online portal, the Corporate Secretary confirmed that the Company received votes or proxies representing 4,137,655,227 shares or 100.00% of the shares present or represented at the meeting which voted in favor of the of all acts, resolutions, and proceedings of the Board of Directors and management until 08 June 2026.

	<b><u>Votes</u></b>	<b><u>Percentage</u></b>
Approve	4,137,655,227	100.00%
Against	0	0.00%
Abstain	0	0.00%

Thereafter, the Chairman declared that the following resolution is approved by the shareholders:

**“RESOLVED**, that all acts, resolutions and proceedings of the Board of Directors, the Executive Committee and other Board Committees, as well as the acts of, and contracts entered into by, the Management of Citicore Energy REIT Corp. up to the date of this Annual Stockholders’ Meeting, and the President’s Reports, be, as they are hereby, confirmed, ratified and approved by the stockholders.”

#### **V. Ratification of the 2025 Audited Financial Statements**

The Chairman announced that the next item on the agenda is the ratification of the Company’s audited financial statements for the year ended 31 December 2025. The audited financial statements have been distributed with the Annual Report, Information Statement, disclosed in the PSE Edge, and posted in the company’s website.

Based on the tabulation of the votes cast through the online portal, the Corporate Secretary confirmed that the Company received votes or proxies representing 4,128,867,227 shares or 99.79% of the shares present or represented at the meeting which voted in favor of the ratification of the Company’s audited financial statements for the year ended 31 December 2025.

	<b><u>Votes</u></b>	<b><u>Percentage</u></b>
Approve	4,128,867,227	99.79%
Against	0	0.00%
Abstain	8,788,000	0.21%

As such, the Chairman declared that the following resolution is approved by the shareholders:

**“RESOLVED**, that the stockholders of Citicore Energy REIT Corp.: (i) confirm, approve, and ratify, as they hereby do confirm, approve and ratify, the Board of Directors’ approval of the Audited Financial Statements of the Corporation for the period ended 31 December 2025; and (ii) approve, as they hereby do approve, the management reports covering the calendar year ending 31 December 2025.”

#### **VI. Election of Directors**

The Chairman announced that the next item on the agenda is the election of directors. The Corporate Secretary stated that the Nominations, Compensation, and Personnel

Committee has submitted the final list of eight (8) nominees found to be qualified for election as members of the Board of Directors of CREIT.

The nominees are:

- a. Mr. Edgar B. Saavedra as Director;
- b. Mr. Oliver Y. Tan as Director;
- c. Mr. Manuel Louie B. Ferrer as Director;
- d. Ms. Elizabeth Anne C. Uychaco as Director;
- e. Mr. Ian Jason R. Aguirre as Director;
- f. Mr. Jose M. Layug, Jr. as Independent Director;
- g. Ms. Pacita U. Juan as Independent Director.; and
- h. Mr. Emmanuel G. Herbosa as Independent Director.

The Corporate Secretary then reported the results of the election, as follows:

<b>NAME</b>	<b>NO. OF AFFIRMATIVE VOTES</b>	<b>% OF AFFIRMATIVE VOTES</b>
Edgar B. Saavedra	2,252,940,227	54.45%
Oliver Y. Tan	2,252,940,227	54.45%
Manuel Louie B. Ferrer	2,252,558,227	54.44%
Ian Jason R. Aguirre	4,137,314,227	100.00%
Elizabeth Anne C. Uychaco	4,137,314,227	100.00%
Emmanuel G. Herbosa	2,252,940,227	54.45%
Jose M. Layug, Jr.	2,252,940,227	54.45%
Pacita U. Juan	2,252,940,227	54.45%

The Chairman then formally declared the aforementioned nominees to be the duly elected members of the Board of Directors, to serve as such for the ensuing year and until their successors are duly elected and qualified.

## **VII. Appointment of External Auditor**

The Chairman then proceeded to the next order of business which was the approval of the appointment of the external auditor. Upon the recommendation of CREIT's Audit, Risk and Oversight Committee, the Board of Directors proposed that Isla Lipana & Co. be appointed as the external auditor.

Based on the tabulation of the votes cast through the online portal, the Corporate Secretary confirmed that the Company received votes or proxies representing 4,137,314,227 shares or 100.00% of the shares present or represented at the meeting

which voted in favor of the approval of the appointment of Isla Lipana & Co. as the external auditor of the Company.

	<u>Votes</u>	<u>Percentage</u>
Approve	4,137,314,227	100.00%
Against	0	0.00%
Abstain	0	0.00%

The Chairman then declared that the following resolution is approved by the shareholders:

“RESOLVED, that the stockholders of Citicore Energy REIT Corp. (the “Corporation”) hereby approve the appointment of Isla Lipana & Co. as the Corporation’s external auditors for the period 2026-2027.”

### **VIII. Other Matters**

There being no other matters to discuss, the Chairman moved on to the question-and-answer portion.

The ASM proceeded into the question-and-answer portion. The stockholders were encouraged to furnish all questions, concerns, or comments to CREIT prior to the 2026 ASM, by emailing the same to the stock transfer agent of CREIT and/or to the Corporate Secretary.

Furthermore, the stockholders who attended the meeting were informed that they could enter their questions in the chat box on the right side of their screens using the Microsoft Teams application. The stockholders were requested to state their names and affiliations, and to limit their questions to one (1) main question and one (1) follow-up question. They were also informed that: (a) questions would be entertained on a first come, first served basis, and (b) any unanswered questions would be addressed later via email.

The following questions were addressed during the ASM:

- **The 1st question was:** How will rising interest rates affect CREIT?  
**Mr. Oliver Y. Tan answered:** Rising interest rates will likely affect CREIT's share price but not its business operations because CREIT issued fixed-rate green bonds two to three years ago and has no other outstanding loans.
- **The 2nd question was:** How will government renewable energy policies impact CREIT?  
**Mr. Oliver Y. Tan answered:** The government's push to transition to renewable energy will positively impact CREIT, as it is a leading renewable energy REIT in the Philippines.
- **The 3rd question was:** Does increased solar development create more acquisition opportunities for CREIT?

**Mr. Oliver Y. Tan answered:** Yes; CREIT is already lining up several new solar asset infusions and is seeking regulatory approvals for those acquisitions.

- **The 4th question was:** When is CREIT expected to infuse its next set of assets into the REIT?

**Mr. Oliver Y. Tan answered:** Management is targeting to infuse the next set of assets within the year, subject to securing regulatory approvals.

## **IX. Adjournment**

There being no further questions or matters raised from the stockholders, the meeting was adjourned. The Chairman thanked everyone who attended the meeting.

  
**Atty. Danica C. Evangelista**  
Corporate Secretary

*\*The foregoing Minutes of the Annual Stockholders' Meeting ("ASM") is subject for approval by the Board of Directors and stockholders on the next ASM.*

**ANNEX “A”**

Citicore Energy REIT Corp.  
2026 Annual Stockholders’ Meeting

Attendance of Stockholders

<b>Stockholder</b>	<b>Number of Shares</b>
<b>Steven C. Sy</b> (proxy) for Citicore Renewable Energy Corporation	2,151,987,996
<b>Harley T. Sy</b> (proxy) and/or <b>Frederic C. Dybuncio</b> (proxy) and/or <b>Elizabeth Anne C. Uychaco</b> (proxy) for SM Investments Corporation	1,884,374,000
<b>Chairman of the Meeting</b> (proxy) for HSBC MNL CNC Nom 26/0607	76,132,000
<b>Chairman of the Meeting</b> (proxy) for Citifomnifor Various Accounts (PCD)	77,000
<b>Chairman</b> (proxy) for Citifomniloc Various Accounts (PCD)	3,166,223
<b>Chairman</b> (proxy) for CITIFAO Sun Life (PCD)	4,036,000
<b>Oliver Y. Tan</b> (proxy) for Deutsche Bank AG Manila Branch	9,170,000
Gabriel Rayco	1,280,000
Jose Philamer Quinez	9,000
Oliver Y. Tan	7,423,001
Edgar B. Saavedra	1
Manuel Louie B. Ferrer	1
<b>Jose Manuel A. Buenaventura</b> (proxy) for Ian Jason R. Aguirre	1
Elizabeth Anne C. Uychaco	1
Emmanuel G. Herbosa	1
Pacita U. Juan	1
Jose M. Layug, Jr.	1
<b>TOTAL</b>	<b>4,137,655,227</b>
<b>OUTSTANDING</b>	<b>6,545,454,004</b>
	<b>63.21%</b>