

CITICORE ENERGY REIT CORP. ("CREIT")

MINUTES
ANNUAL STOCKHOLDERS' MEETING
8 JUNE 2023, THURSDAY
3:00 P.M. – 4:00 P.M.
VIRTUAL MEETING VIA MS TEAMS

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

Number of shares held by shareholders:

	<u>No. of Shares</u>	<u>Percentage</u>
Present in Person or Represented by Proxy	4,064,787,004	62.1%
Number of Total Outstanding Shares (Common)	6,545,454,004	100%

Directors Present:

Edgar B. Saavedra	Chairman of the Board Chairman of the Executive Committee
Manuel Louie B. Ferrer	Member, Executive Committee Member, Environmental, Social and Governance Committee
Oliver Y. Tan	President and Chief Executive Officer Member, Executive Committee Member, Environmental, Social and Governance Committee
Jez G. Dela Cruz	Treasurer Chairman, Nomination, Compensation and Personnel Committee Member, Executive Committee
Leonilo G. Coronel	Chairman, Audit and Risk Oversight Committee Member, Related Party Transaction Review and Compliance Committee Member, Nomination, Compensation and Personnel Committee
Elizabeth Anne C. Uychaco	Member, Audit and Risk Oversight Committee Member, Related Party Transaction Review and Compliance Committee
Pacita U. Juan	Chairman, Environmental, Social and Governance Committee

Member, Nomination, Compensation and
Personnel Committee

Jose M. Layug, Jr.

Chairman, Related Party Transaction Review and
Compliance Committee
Member, Audit and Risk Oversight Committee

OFFICERS PRESENT:

Jaime P. Del Rosario

Corporate Secretary
Chief Information Officer

Danica C. Evangelista

Assistant Corporate Secretary

Mia Grace Paula S. Cortez

Chief Finance Officer

Raymund Jay S. Gomez

Chief Compliance Officer

Katrina Marie F. Flores

Investor Relations Officer

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. Jaime P. Del Rosario, 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 4,064,787,004 shares or 62.1% 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

Jez G. Dela Cruz

Leonilo G. Coronel

Elizabeth Anne C. Uychaco

Pacita U. Juan

Jose M. Layug, Jr.

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 18 May 2023 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 6, 2023, 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 5 June 2023, 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 8 June 2022 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 4,064,787,004 shares or 62.1% 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.

	<u>Votes</u>	<u>Percentage</u>
Approve	4,064,787,004	62.1%
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 8 June 2022."

III. President's Report - Annual Sustainability Report

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

2022 PERFORMANCE HIGHLIGHTS

Citicore Energy REIT's (CREIT's) transformation – from a solar power generation company (with electricity sales as the main source of revenue) to a pure renewable energy real estate investment trust (REIT) company – has rippled through the Company's operating results.

After a full year as a listed REIT in 2022, we recorded leasing revenues of P1.37 billion, more than three times the amount generated the previous year.

We also expanded our clean and green asset portfolio, now totaling six (6) land parcels and one operating (1) solar plant that are geographically spread over Luzon, Visayas and Mindanao. We also ensured that these are tenanted by solar plant operators to provide steady and recurring rental revenue stream over a long period of time. While heightened commercial and office vacancies – an offshoot of the pandemic and hybrid working environment – affected real estate assets, CREIT showed its resiliency and immunity from cyclical occupancy struggles with its 1:1 tenant-to-asset ratio and 100% occupancy.

With these metrics, we were able to deliver a net income after tax of P1.25 billion – more than six times the P225.9 million we generated the previous year. Our landmark structure enabled us to pay out total higher dividends of P0.047 per share – P0.044 from the Guaranteed Base Lease and a special dividend of P0.007 per share from the Variable Lease component, coming from 50% share of the incremental revenues earned by the Lessees from its actual energy generation over its base revenues.

COMPELLING EESG PLATFORM

Integral to all these is a strong commitment to Economic, Environmental, Social and Governance (EESG), especially the environmental aspect as we are engaged primarily in leasing land to renewable energy operators. This allows the REIT to share the economic prosperity stemming from its steady and recurring rental income stream from its long-term tenants.

In terms of asset expansion, we also continue to target renewable energy company as tenants, in line with our shared goal of a net zero carbon future. The fluidity of our commitment to the environment, from the very nature of our business operations flows into our community relations projects as well.

Our stakeholders within the area of our asset locations are beneficiaries of our Balik-Eskwela, Brigada Basa and EcoShed programs. More importantly, having pioneered the Agro-Solar initiative in the country, wherein we plant high value crops and vegetables alongside or underneath solar PV panels, enabled us to work with local farmers and provide them with income augmentation as the main thrusts for our social initiatives.

These programs, we believe, were primary considerations why CREIT was awarded the highest rating, Dark Green by world-renowned climate research agency, Cicero, ascertaining the company's sustainable and governance practices. This is also the first in the Philippines and in Southeast Asia, continuing our tradition of trailblazing achievements.

Above all these, we continue to exercise sound corporate governance with the guidance and leadership of our three independent directors as well as the support of Citicore Property Management, Inc. and Citicore Fund Management, Inc.

RADIATING ONWARDS

We remain true to our core strategy of investing and acquiring real estate properties that are dedicated for renewable energy development and operations. From our initial portfolio of one (1) solar plant and four (4) land parcels upon listing, we have acquired Bulacan and South Cotabato properties, bringing to seven (7) the CREIT asset portfolio, and solidified our unique positioning as the largest renewable energy landlord with about 2,000,000 square meters in total leasable area.

As CREC, our sponsor, ramps up its pipeline by an additional capacity of 1,000MW per year, CREIT has a natural growth potential to mirror the sponsor's expansion, as it has the option to acquire the underlying land parcels where future solar farms will be built on. Our investment strategy for asset acquisition continue to be centered on choosing strategic land parcels that are value accretive to the REIT on day one. This, we believe, will further cement CREIT's position as the largest renewable energy landlord, with desirable dividend yields, year in and year out.

A MESSAGE OF THANKS

CREIT's landmark listing in February 2022 would not have been possible were it not for the progressive support of our regulators as they paved the way to enable a renewable energy themed REIT to make its debut in the capital markets. Our deepest gratitude to the Securities and Exchange Commission (SEC) and the Philippine Stock Exchange (PSE). We are more than grateful to our underwriting syndicate, financial institutions, trading participants who were instrumental in pushing forth the CREIT story and value proposition, as a strong EESG-worthy investment.

To our shareholders and management team, we are committed to continue radiating positive energy that we, in the Citicore Group, are harnessing and generating, not just for our power consumers but ultimately, for the land we will leave behind for the next generations to come.

IV. 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. Mr. Jez G. Dela Cruz as Director;

- e. Mr. Leonilo G. Coronel as Independent Director;
- f. Ms. Elizabeth Anne C. Uychaco as Independent Director;
- g. Mr. Jose M. Layug, Jr. as Independent Director; and
- h. Ms. Pacita U. Juan as Independent Director.

The Corporate Secretary then reported the results of the election. Based on the tabulation of the votes cast, each of the nominees has garnered 4,064,787,004 or 62.1% of the outstanding capital stock as follows:

NAME	NO. OF AFFIRMATIVE VOTES	% OF AFFIRMATIVE VOTES
Edgar B. Saavedra	4,064,787,004	62.1%
Oliver Y. Tan	4,064,787,004	62.1%
Manuel Louie B. Ferrer	4,064,787,004	62.1%
Jez G. Dela Cruz	4,064,787,004	62.1%
Leonilo G. Coronel	4,064,787,004	62.1%
Elizabeth Anne C. Uychaco	4,064,787,004	62.1%
Jose M. Layug, Jr.	4,064,787,004	62.1%
Pacita U. Juan	4,064,787,004	62.1%

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.

V. Ratification of the 2022 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 2022. 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 4,064,787,004 shares or 62.1% 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 2022.

	<u>Votes</u>	<u>Percentage</u>
Approve	4,064,787,004	62.1%
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.: (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 2022; and (ii) approve, as they hereby do approve, the management reports covering the calendar year ending 31 December 2022.”

VI. 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 4,064,787,004 shares or 62.1% 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	4,064,787,004	62.1%
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 2023-2024.”

VII. 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, 2023.

Based on the tabulation of the votes cast through the online portal, the Corporate Secretary confirmed that the Company received votes or proxies representing 4,064,787,004 shares or 62.1% 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 8 June 2023.

	<u>Votes</u>	<u>Percentage</u>
Approve	4,064,787,004	62.1%

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.”

VIII. Approval of the Amendment of the By-Laws

The Chairman announced that the next item on the agenda is the approval of the amendment to the By-Laws changing the Annual Stockholders’ record date period. The resolution for approval of the shareholders was flashed on the screen.

Based on the tabulation of the votes cast through the online portal, the Corporate Secretary confirmed that the Company received votes or proxies representing 4,064,787,004 shares or 62.1% of the shares present or represented at the meeting which voted in favor of the approval of the amendment of the By-Laws changing the period within which the stock and transfer book may be closed for the determination of the stockholders of record.

	<u>Votes</u>	<u>Percentage</u>
Approve	4,064,787,004	62.1%
Against	0	0.00%
Abstain	0	0.00%

As such, the Chairman declared that the following resolutions are approved by the shareholders:

“RESOLVED, that Citicore Energy REIT Corp. (the "Corporation") be authorized to amend its By-Laws to change the date of its annual stockholders’ meeting;

RESOLVED, AS IT IS HEREBY RESOLVED to approve the amendment of Article III, Section 9 of the Corporation’s By-Laws to reflect the change in the record date of the Annual Stockholders’ Meeting, to be read as follows:

Section 9. Closing of Transfer books or Fixing of Record Date. For the purpose of determining the stockholders entitled to notice of, or to vote at, any meetings of stockholders or any adjournment thereof, or to receive payment of any dividends, or to exercise any right under the law, the Board of Directors may provide

that the stock and transfer book be closed for a stated period, but not to exceed, in any case, **thirty-one (31)** days immediately preceding such meeting.

RESOLVED, FINALLY, that the Corporate Secretary and/or any authorized officer of the Corporation be authorized and empowered to submit or cause the submission of a copy of the amended By-Laws of the Corporation, certified by a majority of the directors of the Corporation, to the Securities and Exchange Commission, to sign, execute and deliver any and all documents and deeds, and to do any and all acts necessary and proper, to give the foregoing resolutions force and effect.”

IX. 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 2024 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:** As the pioneer for renewable energy REIT in the country, do you see other REITs following this move? Do you think the market has space for more REITs with increased focus on renewable energy?

Mr. Oliver Y. Tan answered: We are the first Energy REIT to be listed in the Philippine Stock Exchange. Our Secretary for Department of Finance, as well as PSE and the SEC, were quite supportive of CREIT and its unique asset class, land that is leased out to solar farm operators, making this REIT truly an ESG-approved investment. This expands the REIT market going beyond commercial property holdings and opens up the capital markets to other REIT asset class. This is aligned with the country’s effort to achieve climate ambitions and accelerate transition to a cleaner energy.


- **The 2nd question was:** What is your outlook for the REIT market in Asia and in the Philippines for 2023? How about the renewable energy industry?

Mr. Oliver Y. Tan answered: REIT as an asset class is notably popular in Singapore and Japan, it is starting to take off in the Philippines. Judging from the performance of the 6 listed REITs in the Philippines, local investors have become more familiar and comfortable with REITs. After the successful CREIT IPO last February, which was the first energy REIT to be listed in the Philippine Stock Exchange (PSE), the market expects more power and infrastructure-related REIT listings to follow. This will provide investors with wider choices of REIT products outside of the traditional office and mall REITs. The Philippine government is serious in its shift to renewable energy to mitigate the risk of being overly reliant from other countries for oil and coal. It has launched several policies encouraging more investments in the renewable energy sector such as the Renewable Portfolio Standard (RPS) which requires power utility companies to source at least 50% of power demand from renewable energy sources by 2030, to date, these power utility companies are still at 20%. Moreover, another policy such as the Green Energy Option Program (GEOP) empowers consumers to source or procure its electricity directly from renewable energy generators such as Citicore.

- **The 3rd question was:** How are you planning on diversifying your assets but still remaining in the “renewable energy” sector down the line?
- **Mr. Oliver Y. Tan answered:** CREIT’s sponsor Citicore Renewable Energy Corp. (CREC) has 1,500MWdc pipeline projects to be completed in the next 5 years. These are primarily comprised of utility scale solar farms. Citicore has plans to diversify into other renewable energy sources such as run-of-river hydro, wind and battery energy storage system. In fact, construction is under way for our maiden run-of-river hydro project with a plant capacity of 19.5MWp.

VIII. Adjournment

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


JAIME P. DEL ROSARIO
Secretary of the Meeting

ANNEX "A"

Citicore Energy REIT Corp.
2023 Annual Stockholders' Meeting

Attendance of Stockholders

Stockholder	Number of Shares
Danica C. Evangelista (proxy) for Citicore Renewable Energy Corporation	3,117,641,132
James A. Jumalon (proxy) for Citicore Solar Tarlac 1, Inc.	918,720,864
Julius Victor Emmanuel J. Sanctivores	1,000
Cheyenne Francisco Batnag	20,095,000
Anna Rhea Fegaluin	5,000
Fra Angelica Alejandro	49,000
Lalaine Ann R. Rosales	842,000
Michelle Magdato	10,000
Oliver Y. Tan	7,423,001
Edgar B. Saavedra	1
Manuel Louie B. Ferrer	1
Jez G. Dela Cruz	1
Leonilo G. Coronel	1
Elizabeth Anne C. Uychaco	1
Pacita U. Juan	1
Jose M. Layug, Jr.	1
TOTAL	4,064,787,004
OUTSTANDING	6,545,454,004
	62.1%

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