

CITICORE ENERGY REIT CORP. ("CREIT")

MINUTES
ANNUAL STOCKHOLDERS' MEETING
JUNE 8, 2022, WEDNESDAY
10:00 AM – 11:00 AM
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	4,354,597,604	66.53%
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 Secretay Chief Information Officer
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Elaine O. Wong	Assistant Corporate Secretary
Mia Grace Paula S. Cortez	Chief Finance Officer
Raymund Jay S. Gomez	Chief Compliance Officer
Michelle A. Magdato	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). In compliance with the SEC’s requirements, the notice and agenda of the meeting were published in two (2) newspapers of general circulation, the Philippine Star and the Business World, last May 16 and 17, 2022 in both printed form and online. 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 4,354,597,604 shares or 66.53% 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 April 22, 2022 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 1, 2022, 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 May 30, 2022, 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 May 25, 2021 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 4,354,587,596 shares or 66.53% 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	4,257,234,596	66.53%
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 May 25, 2021.”

III. President’s Report – Annual Sustainability Report

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

Over the last twelve months or so, we had aimed to list as the first energy REIT on the Philippine Stock Exchange. We understand that our success will be based on our sponsor’s strengths, the opportunities that lie ahead, and our unique value proposition.

However, with an excellent operational track record, strong financial results, and a sound balance sheet, we were confident of securing the approval of regulators as well as the investment community.

SPONSOR STRENGTH

Citicore Renewable Energy Corp. (CREC) – the major sponsor of Citicore Energy REIT Corp. or CREIT – has more than 5 years track record of greenfield development, designing, constructing, operating, and maintaining solar power plants across the country. The combined capacity of these plants is 163Mw and the third largest in the country. Throughout these years, the solar plants operated at an average performance ratio of 83%, with 98% availability.

CREIT reported audited gross revenues of PhP 352 million in 2021. This was mainly contributed by sale of electricity from the Clark Solar Plant and a portion coming from land lease revenues from Citicore Solar Tarlac 1 and 2. EBITDA rose 24% to P282 million, translating to an EBITDA margin of 80%, with net income after tax surging to P226 million, more than double the previous year’s P104 million.

CREIT remains debt-free as of end December 2021, which provides us flexibility to take on additional bank financing to fund our asset acquisition program coming from the sponsor. This will ensure our long-term growth as we build the foundation for a steady stream of green leasing revenues.

OPPORTUNITIES

In terms of the opportunities that lie ahead, the country's growth post-COVID is expected to be one of the fastest in the region at 6.5% from 2020-2025. The power industry, which has shown its resilience amid the different cycles, is expected to fuel this growth and drive the higher demand for energy and electricity.

Together with this, installed renewable energy capacity is expected to grow significantly, mostly solar power, and overtake the combined coal, natural gas, and oil sources by 2030.

In addition, the government has created a collaborative policy environment by offering fiscal incentives, such as duty-free importation of goods, tax credits and rebates, and income tax holidays, among others, to encourage the shift to renewable energy. All these, we believe, bode well for CREIT's long-term prospects.

VALUE PROPOSITION

CREIT is in a strong position to take advantage of this optimistic outlook as our tenants operate in this cycle-resistant industry and support the race for renewable energy. Our weighted average lease expiry is the longest among listed REITs, with our long-term supply agreements contracted to major public and private industry players and users.

Furthermore, with our green-focused revenue portfolio across the country – validated with the highest rating across Southeast Asia by an International Climate Research Institute Agency – full occupancy all year round, inclusive growth approach anchored on the Agro-Solar initiative, and long-term commitment of our sponsor, CREIT will be the only renewable energy generating company among the existing REIT basket, which we believe, will be our key differentiation as the country's first energy REIT.

Pre-IPO, our major sponsor, CREC, puts us in a position to help address the country's ever-increasing per capita energy demand and contribute to sustainable development. The IPO will be our way of unlocking the value of this unique business model and provide us funds for future expansion anchored on our Sponsor's growth roadmap. At the same time, we hope to bring together investors who subscribe to a sound growth strategy and strong ESG platform and expected to raise PhP6.4 billion from the offering.

The proceeds from the primary offering were utilized in acquiring properties in Bulacan and South Cotabato. The newly acquired lands were leased to solar power plants within the Citicore Group, allowing CREIT's Sponsor to recapitalize into building more renewable energy projects and help address the growing energy demand of the country.

The rest of the funds raised will be used to expand CREIT's portfolio by five times, to a targeted 780Mw by the end of year five from its current 145Mw level, that will provide a strong, stable, and sustainable revenue and income source. This growth will come largely from our sponsor's commitment as it develops a pipeline to build 1,500Mw of renewable energy capacity.

CREIT's growth, in turn, strengthens the ability of Citicore to bolster the local renewable energy supply and reduce the country's dependence on traditional energy sources. In addition, we hope to sustain the Agro-Solar initiative by

strengthening the multi-use concept and co-existence between tenants and farmer communities.

As CREIT’s portfolio grows, we are able to support Citicore in its expansion into becoming the biggest solar power producer in the Philippines. CREIT also benefits from the Sponsor’s innovative designs and value engineering expertise to construct efficient solar plants that operate at optimal performance and availability ratios.

Moving forward, we will ensure that CREIT’s performance will be reflective of its long-term goals and commitment to sustainable investing and corporate social responsibility, while delivering excellent value to our stakeholders.

The Company’s vision and aspirations can only be achieved through a collective effort within the organization and the confidence of our investors. We are grateful for CREIT’s shareholders, partner communities, the Sponsor, and our hardworking and dedicated people – we continue to trust them the same way they have put their trust in us. Let us continue forging our own path towards a more sophisticated capital market and a more sustainable future for us and the future generations.

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 4,354,587,596 or 66.53% of the outstanding capital stock as follows:

NAME	NO. OF AFFIRMATIVE VOTES	% OF AFFIRMATIVE VOTES
Edgar B. Saavedra	4,354,587,596	66.53%
Oliver Y. Tan	4,354,587,596	66.53%
Manuel Louie B. Ferrer	4,354,587,596	66.53%
Jez G. Dela Cruz	4,354,587,596	66.53%
Leonilo G. Coronel	4,354,587,596	66.53%
Elizabeth Anne C. Uychaco	4,354,587,596	66.53%
Jose M. Layug, Jr.	4,354,587,596	66.53%

Pacita U. Juan	4,354,587,596	66.53%
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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 2021 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 December 31, 2021. 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 4,354,587,596 shares or 66.53% 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 December 31, 2021.

	<u>Votes</u>	<u>Percentage</u>
Approve	4,257,234,596	66.53%
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 December 31, 2021; and (ii) approve, as they hereby do approve, the management reports covering the calendar year ending December 31, 2021.”

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 4,354,587,596 shares or 66.53% 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	4,257,234,596	66.53%
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 2022-2023.”

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, 2022.

Based on the tabulation of the votes cast through the online portal, the Corporate Secretary confirmed that the Company received votes or proxies representing 4,354,587,596 shares or 66.53% 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 June 8, 2022.

	<u>Votes</u>	<u>Percentage</u>
Approve	4,257,234,596	66.53%
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 date of the annual stockholders’ meeting from the first Monday of April to June 8 of every year. 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 4,354,587,596 shares or 66.53% 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 date of the annual stockholders’ meeting from the first Monday of April to June 8 of every year.

	<u>Votes</u>	<u>Percentage</u>
Approve	4,257,234,596	66.53%
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") is hereby authorized to amend its By-Laws to change the date of its annual stockholders’ meeting;

RESOLVED, FURTHER, that Article II, Section 1 of the By-Laws of the Corporation be amended to read as follows:

‘Section 1: Annual Meetings. The annual meetings of stockholders shall be held on the **8th of June** of each year, or if a legal

holiday, then on the next business day following.

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. Approval of the Issuance of Fixed-Rate Bonds

The Chairman announced that the next item on the agenda is the approval of the issuance of fixed-rate bonds not exceeding thirty five percent (35%) of the value of the Deposited Property of CREIT or up to the allowable leverage under the Real Estate Investment Trust Act of 2009 (“REIT Law”) and its implementing rules and regulations. 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 4,257,234,596 shares or 65.04% of the shares present or represented at the meeting which voted in favor of the approval of the issuance of fixed-rate bonds pursuant to the resolutions presented.

	<u>Votes</u>	<u>Percentage</u>
Approve	4,257,234,596	65.04%
Against	97,353,000	1.49%
Abstain	0	0.00%

Given the foregoing, the Chairman declared that the following resolutions are approved by the shareholders:

RESOLVED, that Citicore Energy REIT Corp. (the "Corporation") be authorized, as it is hereby authorized, to issue Philippine peso-denominated fixed rate bonds (the “Bonds”) not exceeding thirty five percent (35%) of the value of its Deposited Property or up to the allowable leverage under the Real Estate Investment Trust (REIT) Act of 2009 and its implementing rules and regulations;

RESOLVED, FURTHER, that the proceeds of the Bonds will be used primarily to acquire assets which meet the investment criteria of the Corporation;

RESOLVED, FINALLY, the shareholders of the Corporation delegate, as it hereby delegates, to the Board of Directors and management the determination of the final issue amount, interest rate, offer price, tenors, and other terms and conditions of the Bonds, including its signatories and the parties that will manage or otherwise be involved in the offer.

X. Other Matters

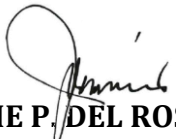
There being no other matters to discuss, the Chairman moved on to the question and answer portion.

The stockholders were encouraged to ask questions. Some of the questions asked were about the future of REITs in the Philippine market, specifically on the possibility of other REITs following CREIT’s move of focusing on renewable energy assets. Another question focused

on the President's outlook for the year for the REIT markets in Asia and in the Philippines. A question was also asked on the Company's plan to diversify its assets while remaining in the renewable energy sector. The President and Chairman answered that the focus of the Company as of the moment is on renewable energy assets in the country as there are still a lot of opportunities to seize locally. The President and Chairman also emphasized that the Company's listing expanded the REIT market by going beyond the commercial property holdings and opened up the capital markets to other REIT asset classes.

XI. 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.
2022 Annual Stockholders’ Meeting

Attendance of Stockholders

Stockholder	Number of Shares
Citicore Renewable Energy Corporation	3,117,641,132
Citicore Solar Tarlac 1, Inc.	918,720,864
Sun Life Grepa Financial, Inc.	2,538,700
Sun Life Grepa Financial, Inc. (Non-Resident Account)	84,599,000
HSBC (MNL CNC NOM 22/0514)	14,354,000
HSBC (MNL CNC NOM 22/0514)	141,400,900
Citibank (Account No. 6001949430)	11,723,000
Citibank (Account No. 6026210002)	26,415,000
Citibank (various accounts)	33,967,000
Lalaine Ann R. Rosales	3,227,000
Julius Sanvictores	1,000
TOTAL	4,354,587,596
OUTSTANDING	6,545,454,004
	66.53%