



SECURITIES AND EXCHANGE COMMISSION

THE SEC HEADQUARTERS 7907 Makati Avenue, Salcedo Village, Bel-Air, Makati City
1209 Trunk Line No:02-5322-7696 Email Us:www.sec.gov.ph/imessagemo@sec.gov.ph



The following document has been received:

Receiving: RICHMOND CARLOS AGTARAP

Receipt Date and Time: May 26, 2025 04:30:50 PM

Company Information

SEC Registration No.: 0000066381

Company Name: ENERGY DEVELOPMENT CORPORATION

Industry Classification: C11990

Company Type: Stock Corporation

Document Information

Document ID: OST10526202583409094

Document Type: ACGR

Document Code: ACGR

Period Covered: December 31, 2024

Submission Type: Annual

Remarks: None

Acceptance of this document is subject to review of forms and contents



SEC FORM-ACGR (FOR PC/RI)

ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

1. For the fiscal year ended DECEMBER 31, 2024
2. SEC Registration Number 66381
3. BIR Tax Identification Number 000-169-125
4. Exact Name of the Issuer as specified in its charter ENERGY DEVELOPMENT CORPORATION
5. Province, Country or other jurisdiction of incorporation or organization PHILIPPINES
6. Address of Principal Office ROCKWELL BUSINESS CENTER TOWER 3, ORTIGAS AVENUE, PASIG CITY
7. Postal Code 1604
8. Issuer's telephone number, including area code (632) 7755-2331
9. Former name, former address, and former fiscal year, if changed since last report
NOT APPLICABLE
10. Industry Classification Code (For SEC's use only)

ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
Principle 1. ESTABLISHING A COMPETENT BOARD			
The company should be headed by a competent, working Board to foster the long-term success of the corporation, and to sustain its competitiveness and growth in a manner consistent with its corporate objectives and the long-term best interests of its shareholders/members and other stakeholders.			
Recommendation 1.1			
1	Compliant	<i>Provide information or link/reference to a document containing information on the following:</i>	Please refer to pages 71 to 75 of SEC Form 17-A for the period ended December 31, 2024, filed on March 27, 2025 (" SEC Form 17-A "), a copy of which is available in the Company's website, for the detailed profile of the Directors, including academic qualifications, industry knowledge, professional experience, expertise, and relevant trainings.
2	Compliant	<i>1. Academic qualifications, industry knowledge, professional experience, expertise, and relevant trainings of directors.</i>	
3	Compliant	<i>2. Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance.</i>	Please see link to the SEC Form 17-A at https://www.energy.com.ph/wp-content/uploads/2025/03/Annual-Report-SEC-Form-17-A.pdf . On the qualification standards for the directors, the Nomination and Compensation Committee (" NCC ") screens and evaluates the nominations in accordance with the standards, criteria, qualifications, disqualifications, and requirements established by applicable law, rules and regulations, the Company's Manual on Corporate Governance, NCC charter, and the Company's By-Laws.
Recommendation 1.2			
1	Compliant	<i>Provide information or reference to a document containing information of the Chairperson, including his/her name, qualifications, and expertise.</i>	Please refer to pages 71-72 of the SEC Form 17-A (https://www.energy.com.ph/wp-content/uploads/2025/03/Annual-Report-SEC-Form-17-A.pdf) for a detailed profile of the Chairman of the Board.

Recommendation 1.3				
1	The company provides a policy on training of directors.	Compliant	<i>Provide link or reference to the company's Board Charter and Manual on Corporate Governance relating to its policy on training of directors.</i>	<p>Under Subject 9, Section 4 (Board of Directors) of the Company's Manual on Corporate Governance (https://www.energy.com.ph/wp-content/uploads/2021/05/ENERGY-DEVELOPMENT-CORPORATION_MANUAL-ON-CORPORATE-GOVERNANCE_2-JUNE-2020.pdf) the Board undertakes to require a newly elected member of the Board to attend an orientation on the Company, including its business and charter, and a seminar on Corporate Governance conducted by any recognized director training organization.</p> <p>Further, appropriate training and learning opportunities for Directors are identified and undertaken by the Company, including the conduct of the annual seminars on Corporate Governance.</p> <p>Please refer to Subject 9, Section 4 (Board of Directors) of the Company's Manual on Corporate Governance (https://www.energy.com.ph/wp-content/uploads/2021/05/ENERGY-DEVELOPMENT-CORPORATION_MANUAL-ON-CORPORATE-GOVERNANCE_2-JUNE-2020.pdf).</p>
2	The company has an orientation program for first-time directors.	Compliant	<i>Provide information or link/reference to a document containing information of the orientation program and trainings of directors for the covered year, including the number of hours attended and topics covered.</i>	<p>Upon election, a new Director receives an orientation about the Company and its business conducted by the Office of the President.</p> <p>Please refer to page 91 of the SEC Form 17-A (https://www.energy.com.ph/wp-content/uploads/2025/03/Annual-Report-SEC-Form-17-A.pdf) on the conduct of the annual corporate governance seminar. Further, please refer to Subject 9, Section 4 (Board of Directors) of the Company's Manual on Corporate Governance (https://www.energy.com.ph/wp-content/uploads/2021/05/ENERGY-DEVELOPMENT-CORPORATION_MANUAL-ON-CORPORATE-GOVERNANCE_2-JUNE-2020.pdf) on the training and orientation process for newly elected members of the Board.</p>

3	The company has relevant annual continuing training for all directors.	Compliant		<p>For 2024, the Annual Corporate Governance Training was held on November 11, 2024. The three (3)-hour seminar was conducted by SGV & Co. and was attended by majority of the directors.</p> <p>Topics discussed included (i) Business Continuity Management; (ii) Generative Artificial Intelligence; and (iii) Updates on Sustainability/IFRS2 S2 Implementation.</p>
Recommendation 1.4				
1	The Board has a policy on board diversity.	Compliant	<p><i>Provide information or link/reference to a document containing the company's board diversity policy.</i></p> <p><i>Indicate gender, age, and competence composition of the board.</i></p>	<p>Please refer to page 148 of the 2022 SEC Form 17-A (https://www.energy.com.ph/wp-content/uploads/2024/03/20230403-SEC-Form-17A-2022-Annual-Report_Redacted.pdf) for a discussion on the Board Diversity Policy of the Company.</p> <p>Further, please refer to the Company's General Information Sheet dated January 12, 2024 (https://www.energy.com.ph/wp-content/uploads/2024/01/20240112-Amended-2023-GIS-Increase-in-Par-Value.pdf) and pages 71 to 75 of SEC Form 17-A (https://www.energy.com.ph/wp-content/uploads/2025/03/Annual-Report-SEC-Form-17-A.pdf) for the detailed profile of the Directors.</p>
Recommendation 1.5				
1	The Board is assisted by a Corporate Secretary.	Compliant	<p><i>Provide information or link/reference to a document containing information of the Corporate Secretary, including his/her name, qualifications, duties, and functions.</i></p>	<p>The Corporate Secretary of the Company is Atty. Bernadette Ann V. Policarpio.</p> <p>Please refer to page 83 of SEC Form 17-A (https://www.energy.com.ph/wp-content/uploads/2025/03/Annual-Report-SEC-Form-17-A.pdf) for the detailed profile of the Corporate Secretary.</p> <p>Further, please refer to Section 6 (Executive Officers) of the Company's Manual on Corporate Governance (https://www.energy.com.ph/wp-content/uploads/2023/07/ENERGY-DEVELOPMENT-CORPORATION_MANUAL-ON-CORPORATE-GOVERNANCE_2-JUNE-2020.pdf) for the detailed description of the duties and responsibilities of the Corporate Secretary.</p>

2	The Corporate Secretary is a separate individual from the Compliance Officer.	Compliant		The Corporate Secretary of the Company is Atty. Bernadette Ann V. Policarpio, while the Compliance Officer for the SEC is Mr. Erwin O. Avante.
3	The Corporate Secretary is not a member of the Board of Directors.	Compliant		The Corporate Secretary is not a member of the Board.
4	The Corporate Secretary attends annual training/s on corporate governance.	Compliant	<i>Provide information or link/reference to a document containing information of the corporate governance training/s attended, including the date of training, number of hours, and topics covered.</i>	Please refer to the attached Certification of Completion issued by the Center for Global Best Practices to Atty. Bernadette Ann V. Policarpio for her attendance in the webinar on Roles, Responsibilities and Liabilities of Board of Directors held on November 8, 2024 (Annex "A").
Recommendation 1.6				
1	The Board is assisted by a Compliance Officer.	Compliant	<i>Provide information or link/reference to a document containing information of the Compliance Officer, including his/her name, position, qualifications, duties, and functions.</i>	The Compliance Officer for the SEC is Mr. Erwin O. Avante. He is a Senior Vice President and is concurrently the Chief Financial Officer and Treasurer of the Company. Please refer to page 78 of the SEC Form 17-A (https://www.energy.com.ph/wp-content/uploads/2025/03/Annual-Report-SEC-Form-17-A.pdf) for the detailed profile of the Compliance Officer for the SEC. Further, please refer to Subject 2, Section 2 (Compliance System) of the Company's Manual on Corporate Governance (https://www.energy.com.ph/wp-content/uploads/2023/07/ENERGY-DEVELOPMENT-CORPORATION_MANUAL-ON-CORPORATE-GOVERNANCE_2-JUNE-2020.pdf) for the detailed description of the duties and responsibilities of the Compliance Officer.
2	The Compliance Officer has a rank of Senior Vice-President or an equivalent position with adequate stature and authority in the corporation.	Compliant		
3	The Compliance Officer is not a member of the board.	Compliant		The Compliance Officer is not a member of the Board.
4	The Compliance Officer attends annual training/s on corporate governance.	Compliant	<i>Provide information or link/reference to a document containing information of the corporate governance training/s attended, including the date of the training, number of hours and topics covered.</i>	Please refer to the attached Certificate of Attendance in the Annual Corporate Governance Training held on October 28, 2024 issued to Mr. Erwin O. Avante (Annex "B").

Principle 2. ESTABLISHING CLEAR ROLES AND RESPONSIBILITIES OF THE BOARD

The fiduciary roles, responsibilities, and accountabilities of the Board, as provided under the law, the company’s articles of incorporation and bylaws, and other legal pronouncements, and guidelines should be clearly made known to all directors as well as to shareholders/members and other stakeholders.

Recommendation 2.1

1	The Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company, shareholders, and stakeholders.	Compliant	<i>Provide information or reference to a document containing information on how the directors performed their duties (this can include board resolutions and minutes of meetings).</i>	Please refer to page 91 of the SEC Form 17-A (https://www.energy.com.ph/wp-content/uploads/2025/03/Annual-Report-SEC-Form-17-A.pdf) for a description of how the directors performed their duties.
---	---	-----------	--	---

Recommendation 2.2

1	The Board oversees the development and approval of the company’s business objectives and strategy.	Compliant	<i>Provide information or link/reference to a document containing information on how the directors performed this function (this can include board resolutions and minutes of meetings).</i> <i>Indicate frequency of development of business objectives and strategy.</i>	The Board undertakes the primary responsibility of governing the Company and overseeing the management of its businesses by setting the direction, pace, and strategies for its operations and future projects, and overseeing and monitoring execution. The Board conducted a Board Strategic Update on November 11, 2024, which provided a venue for the directors to set strategic directions and guidance.
2	The Board oversees and monitors the implementation of the company’s business objectives and strategy.	Compliant		Please refer to page 91 of the SEC Form 17-A (https://www.energy.com.ph/wp-content/uploads/2025/03/Annual-Report-SEC-Form-17-A.pdf) for more information on the Board Strategic Planning.

Recommendation 2.3				
1	The Board ensures and adopts an effective succession planning program for directors, key officers, and management.	Compliant	<i>Disclose and provide information or link/reference to a document containing the company's succession planning policies and programs and its implementation.</i>	EDC's By-Laws, CG Manual, and the Charter of the NCC lay down the procedure for the nomination and election of Executive, Non-Executive, and Independent Directors, and likewise provide the qualifications and disqualifications of Directors. Please refer to page 12 of the 2025 Definitive Information Statement (https://www.energy.com.ph/wp-content/uploads/2025/04/2025-ASM-Definitive-Information-Statement.pdf) for a discussion on the nomination, election, succession, and qualification and disqualification of directors. Further, succession, in the event of vacancy or replacement, of any member of the Board is provided in Article V of the By-Laws (Annex "C"). With regard to the Officers, among the duties and responsibilities of the Board is to adopt an effective succession planning program for Directors, Officers, and Management to ensure the continuous and consistent growth of the Company. Please refer to Subject 4, Section 4 (Board of Directors) of the Company's Manual on Corporate Governance (https://www.energy.com.ph/wp-content/uploads/2023/07/ENERGY-DEVELOPMENT-CORPORATION_MANUAL-ON-CORPORATE-GOVERNANCE_2-JUNE-2020.pdf).
2	The Board adopts a policy for the retirement of directors and key officers.	Compliant		
Recommendation 2.4				
1	The Board aligns the remuneration of key officers and board members with the long-term interests of the company.	Compliant	<i>Provide information or link/reference to a document containing the company's remuneration policy and its implementation, including the relationship between remuneration and performance.</i>	Please refer to pages 84 to 85 of the SEC Form 17-A (https://www.energy.com.ph/wp-content/uploads/2025/03/Annual-Report-SEC-Form-17-A.pdf) for a detailed discussion on the Compensation of Directors and Officers.

2	The Board adopts a policy specifying the relationship between remuneration and performance.	Compliant		The Company's compensation philosophy takes into account the overall performance of the Company and each individual employee, translating these into a rational compensation and rewards scheme using the Company's Performance Management System.
3	The Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant		No Director participates in discussions or deliberations involving his or her own remuneration. Please refer to Section 7 (Remuneration of Directors and Officers) of the Company's Manual on Corporate Governance (https://www.energy.com.ph/wp-content/uploads/2023/07/ENERGY-DEVELOPMENT-CORPORATION_MANUAL-ON-CORPORATE-GOVERNANCE_2-JUNE-2020.pdf).
Recommendation 2.5				
1	The Board has a formal and transparent board nomination and election policy.	Compliant	<i>Provide information or reference to a document containing information on the company's nomination and election policy and process and its implementation, including the criteria used in selecting new directors, how the candidates are shortlisted and how it encourages nominations from shareholders.</i> <i>Provide proof if minority shareholders have a right to nominate candidates to the board.</i> <i>Provide information if there was an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.</i>	On the nomination of directors, please refer to Subject 4A, Section 5 (Board Committees) of the Company's Manual on Corporate Governance (https://www.energy.com.ph/wp-content/uploads/2023/07/ENERGY-DEVELOPMENT-CORPORATION_MANUAL-ON-CORPORATE-GOVERNANCE_2-JUNE-2020.pdf). Election of directors takes place at the meeting of the stockholders, wherein owners of voting shares of stock of the Company are entitled to one vote for each whole share of stock owned by him. A stockholder may vote such number of shares for as many persons as there are Directors to be elected or he may cumulate said shares and give one candidate as many votes as the number of Directors to be elected multiplied by the number of his shares, or he may distribute them on the same principle among as many candidates as he shall think fit. The nomination and election process is explained in the Definitive Information Statement (or SEC form 20-IS) that is made available before the annual stockholders' meeting. Relatedly, the annual self-evaluation conducted by the Board covers items on the assessment of the effectiveness and performance of the various Board Committees, including the NCC, which is tasked with the nomination, election and/or replacement/removal of directors.
2	The Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant		
3	The Board nomination and election policy includes how the company accepted nominations from shareholders/members.	Compliant		
4	The Board nomination and election policy includes how the board reviews the qualifications of nominated candidates.	Compliant		
5	The Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election, or replacement/removal of a director.	Compliant		
6	The Board has a process for identifying the quality of directors/trustees that is aligned with the strategic direction of the company.	Compliant		

				Please refer to Subject 2, Section 9 (Stockholders' Rights and Protection) of the Company's Manual on Corporate Governance (https://www.energy.com.ph/wp-content/uploads/2023/07/ENERGY-DEVELOPMENT-CORPORATION_MANUAL-ON-CORPORATE-GOVERNANCE_2-JUNE-2020.pdf).
Recommendation 2.6				
1	The Board has overall responsibility in ensuring that there is a policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	<i>Provide information or reference to a document containing the company's policy on related party transaction, including policy on review and approval of significant RPTs.</i>	The Board acknowledges that related party transactions ("RPTs") may give rise to conflict of interest. The Company has an RPT Policy which provides a framework for ensuring the integrity and transparency of RPTs.
2	The RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant	<i>Identify transactions that were approved pursuant to the policy.</i>	<p>The Company also has an RPT Management Review Panel that assists the RPT Committee in the review of RPTs of the Company.</p> <p>The RPT Committee ensures that RPTs are done under reasonable, fair, and arm's length terms in compliance with pertinent laws, rules and regulations, and that said transactions inure to the benefit and best interest of the Company and its stockholders as a whole, given relevant circumstances.</p> <p>The RPT Committee is chaired by an Independent Director, with Non-Executive Directors holding more than majority of the committee membership and all Independent Directors sitting as members. The RPT Committee is tasked to oversee the implementation of the Company's RPT Policy to ensure the integrity and transparency of RPTs.</p> <p>Please refer to this link (https://www.energy.com.ph/board-of-committees/) for the current composition of the Related Party Transactions Committee, including its charter.</p> <p>Further, please refer to pages 87 to 90 of the SEC Form 17-A (https://www.energy.com.ph/wp-content/uploads/2025/03/Annual-Report-SEC-Form-17-A.pdf) for a detailed description of the transactions and balances of the Company's RPTs for the years ended December 31, 2024, 2023, and 2022.</p>

Recommendation 2.7				
1	<p>The Board is primarily responsible for approving the selection of Management, led by the Chief Executive Officer (CEO) or his/her equivalent, and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive, as may be applicable).</p>	Compliant	<p><i>Provide information or reference to a document containing the Board's policy on approving the selection of management.</i></p> <p><i>Identify the Management team appointed.</i></p>	<p>The officers of the Company are elected during the Organizational Meeting of the Board of Directors following the Annual Stockholders' Meeting.</p> <p>Please refer to Section 6 (Executive Officers) of the Company's Manual on Corporate Governance (https://www.energy.com.ph/wp-content/uploads/2023/07/ENERGY-DEVELOPMENT-CORPORATION_MANUAL-ON-CORPORATE-GOVERNANCE_2-JUNE-2020.pdf) for a detailed description of the roles and responsibilities of the Executive Officers of the Company.</p> <p>Please refer to pages 76-83 of the SEC Form 17-A (https://www.energy.com.ph/wp-content/uploads/2025/03/Annual-Report-SEC-Form-17-A.pdf) for the list of officers as of December 31, 2024.</p> <p>Further, please see SEC Form 17-C dated May 14, 2025 (https://www.energy.com.ph/wp-content/uploads/2025/05/Results-of-Annual-Stockholders-Meeting-and-Organizational-Meeting-of-Board-of-Directors-20250514.pdf) for the updated list of key officers.</p>
2	<p>The Board is primarily responsible for assessing the performance of Management, led by the CEO or his/her equivalent and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive, as may be applicable).</p>	Compliant	<p><i>Provide information or reference to a document containing the Board's policy on assessing the performance of management.</i></p> <p><i>Provide information on the assessment process and indicate frequency of assessment of performance.</i></p>	<p>Per Subject 4 (15), Section 4 (Board of Directors) of the Company's Manual on Corporate Governance, among the specific duties of the Directors is to periodically evaluate and monitor, among others, Management's overall performance.</p> <p>Per Subject 10, Section 4 (Board of Directors) of the Company's Manual on Corporate Governance, the Board also conducts an annual self-evaluation survey to assess the overall performance and effectiveness of the Board, the Board Committees as well as the performance of the Chairman, Vice-Chairman/CEO, President/COO and the Management Committee in respect of their governance responsibilities. The Board's self-evaluation helps it identify its strengths and weaknesses as well as those of the Company, leading to an improvement in performance throughout the organization.</p> <p>Please see link to the Company's Manual on Corporate Governance (https://www.energy.com.ph/wp-</p>

				content/uploads/2023/07/ENERGY-DEVELOPMENT-CORPORATION_MANUAL-ON-CORPORATE-GOVERNANCE_2-JUNE-2020.pdf).
Recommendation 2.8				
1	The Board establishes an effective performance evaluation framework that includes a standard or criteria for assessment and ensures that Management's performance is at par with the standards set by the Board and Senior Management.	Compliant	<i>Provide information or link/reference to a document containing the Board's performance evaluation framework for management and personnel.</i>	<p>Pursuant to Subject 10, Section 4 (Board of Directors) of the Company's Manual on Corporate Governance, the Board conducts an annual self-evaluation survey which helps the Board assess the overall performance and effectiveness of the Board, Board Committees as well as the performance of the Chairman, Vice-Chairman/CEO, President/COO and the Management Committee in respect of their governance responsibilities. The Board's Self- Evaluation helps it identify its strengths and weaknesses as well as those of the Company, leading to improvement in performance throughout the organization.</p> <p>Please see link to the Company's Manual on Corporate Governance (https://www.energy.com.ph/wp-content/uploads/2023/07/ENERGY-DEVELOPMENT-CORPORATION_MANUAL-ON-CORPORATE-GOVERNANCE_2-JUNE-2020.pdf).</p>
2	The Board establishes an effective performance evaluation framework that includes a standard or criteria for assessment and ensures that personnel's performance is at par with the standards set by the Board and Senior Management.	Compliant		The Company implements a fair and objective employee performance evaluation anchored on the Company's goals in order to promote productivity, career growth, and general work improvement.
Recommendation 2.9				
1	The Board ensures that an appropriate internal control system is in place.	Compliant	<i>Provide information or link/reference to a document showing the Board's responsibility in ensuring that an appropriate internal control system is in place, and what comprises the internal control system.</i>	<p>Pursuant to Section 8 (Internal and External Auditors) of the Company's Manual on Corporate Governance, the Company has in place an independent Internal Audit function, which shall be performed by the Internal Audit Department, through which the Board, Management, and stockholders of the Company shall be provided with reasonable assurance that the Company's key organizational and procedural controls are appropriate, adequate, effective, and complied with.</p> <p>Please see link to the Company's Manual on Corporate Governance (https://www.energy.com.ph/wp-content/uploads/2023/07/ENERGY-DEVELOPMENT-CORPORATION_MANUAL-ON-CORPORATE-GOVERNANCE_2-JUNE-2020.pdf).</p>

2	<p>The internal control system includes a mechanism for monitoring and managing potential/actual conflicts of interest of the board members/trustees, management, and shareholders/members.</p>	Compliant		<p>The Company has a Conflict-of-Interest Policy found in its Code of Conduct and Business Ethics and Personnel Manual under the Section “Conflict of Interest Policy”.</p> <p>Transactions with possible conflicts of interest involving employees must be reported to senior management for clearance and/or investigation prior to submission to the President, who may elevate the same to the Board for the latter’s disposition, depending on the magnitude of the conflict of interest.</p> <p>During Board meetings, pursuant to the Company’s Manual on Corporate Governance and as a matter of practice and protocol, EDC directors abstain from participating in the board discussion and in voting on matters whenever there is an apparent or real conflict of interest between the director and the Company.</p> <p>Further, as part of its vendor accreditation process, the Company checks suppliers’ and contractors’ compliance with its Conflict-of-Interest Policy. The Company also adopts relevant contract terms that require suppliers and contractors to guarantee that they will abide by laws, rules, regulations, EDC-established standards pertaining to the environment, health and safety, and other applicable laws. A competitive and transparent bidding process in selecting suppliers and contractors is also implemented and continuously updated to ensure that the database of accredited suppliers and contractors remain current. EDC’s competitive and transparent bidding process also entails the evaluation of contractors’ and suppliers’ past performance and capabilities to ensure their adherence to agreed terms and specifications under the contracts.</p> <p>Please see link to the Company’s Manual on Corporate Governance (https://www.energy.com.ph/wp-content/uploads/2023/07/ENERGY-DEVELOPMENT-CORPORATION_MANUAL-ON-CORPORATE-GOVERNANCE_2-JUNE-2020.pdf).</p>
3	<p>The Board adopts an Internal Audit Charter.</p>	Compliant	<p><i>Provide reference or link to the company’s Internal Audit Charter.</i></p>	<p>Please refer to the Company’s Internal Audit Charter (Annex “D”).</p>

Recommendation 2.10				
1	The Board ensures that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	Compliant	<i>Provide information or link/reference to a document showing the Board's oversight responsibility on the establishment of a sound enterprise risk management framework and how the board was guided by the framework.</i>	EDC has an established Enterprise Risk Management ("ERM") system that is aligned with ISO 31000. A Board-approved risk management policy is in place. An ERM Guideline has also been established to guide the organization on how the risk management process is implemented. Please refer to the Company's website (https://www.energy.com.ph/risk-management/) for a detailed description of the ERM framework of the Company.
2	The risk management framework guides the Board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	Compliant	<i>Provide proof of effectiveness of risk management strategies, if any.</i>	
Recommendation 2.11				
1	The Board has a Board Charter that formalizes and clearly states its roles, responsibilities, and accountabilities in carrying out its fiduciary duties.	Compliant	<i>Provide link to the company's website where the Board Charter is disclosed and/or other proof that it is publicly available.</i>	The function of the Board Charter is served by the By-Laws (Annex "C") and the Company's <u>Manual on Corporate Governance</u> , which outline the roles, responsibilities, and accountabilities of the Board and guide the directors in the performance of their functions. Please see link to the Company's <u>Manual on Corporate Governance</u> (https://www.energy.com.ph/wp-content/uploads/2023/07/ENERGY-DEVELOPMENT-CORPORATION_MANUAL-ON-CORPORATE-GOVERNANCE_2-JUNE-2020.pdf).
2	The Board Charter serves as a guide to the directors/trustees in the performance of their functions.	Compliant		
3	The Board Charter is publicly available.	Compliant		

Principle 3. ESTABLISHING BOARD COMMITTEES

The board committees should be set up to the extent possible to support the effective performance of the Board’s functions, particularly with respect to audit, risk management, compliance, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions, and responsibilities of all the board committees should be contained in their respective board committee charters.

Recommendation 3.1

1	The Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	Compliant	<i>Provide information or link/reference to a document containing information of all board committees established by the company.</i>	<p>The Company has the following Board Committees:</p> <ol style="list-style-type: none">1. Audit and Governance Committee (“AGC”) <p>The AGC performs oversight functions in checking the integrity of the Company’s financial reporting process, effectiveness and soundness of internal control environment, adequacy of audit functions for both internal and external audits, and compliance with rules, policies, laws, regulations, contracts, and the code of conduct.</p> <p>The AGC also recommends the appointment, re-appointment, and removal of the external auditor.</p> <ol style="list-style-type: none">2. Nomination and Compensation Committee (“NCC”) <p>The NCC evaluates the qualifications of all persons nominated to the Board and those recommended to other positions requiring appointment by the Board. It also established a formal and transparent procedure for developing a policy on executive compensation and fixing the compensation packages of corporate officers and directors.</p> <ol style="list-style-type: none">3. Risk Management Committee (“RMC”) <p>The RMC is a separate Board Committee that assists the EDC Board in its oversight responsibility over Management activities in managing risks involving physical, financial, operational, labor, legal, security, environmental, and other risks of the Company.</p> <ol style="list-style-type: none">4. Corporate Social Responsibility (“CSR”) Committee <p>The CSR Committee conducts an annual review of the Company's CSR programs to ensure that these programs</p>
---	--	-----------	---	---

				<p>comply with applicable laws, conform with international standards and global trends, and are consistent with Company values and policies. It ensures that the CSR program is integrated and applied consistently throughout the organization and identifies and recommends program enhancements that will increase effectiveness and overall improvement in Company performance and image.</p> <p>5. Operations Committee (“OpsCom”)</p> <p>The OpsCom deliberates, reviews, and recommends all matters that will require Board approval, and such assignments that may be delegated by the Board on policy, organization / personnel, finance, expenditures, budget, fixed assets, procurement, credit, and sales.</p> <p>6. Related Party Transactions (“RPT”) Committee</p> <p>The RPT Committee oversees the effective implementation of the Company’s RPT Policy. It is also tasked to review all material and significant RPTs of the Company to ensure integrity and transparency of such transactions.</p> <p>7. Health, Safety, and Environment (“HSE”) Committee.</p> <p>The HSE Committee assists the Board in its oversight responsibility as regards the Company’s HSE standards and practices.</p> <p>Please see link to the Board Committees at https://www.energy.com.ph/board-of-committees/.</p>
Recommendation 3.2				
1	The Board establishes an Audit Committee to enhance its oversight capability over the company’s financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	Compliant	<p><i>Provide information or link/reference to a document containing information of the Audit Committee, including its functions.</i></p> <p><i>Indicate if it is the Audit Committee’s responsibility to recommend the appointment and removal of the company’s external auditor.</i></p>	<p>The AGC performs oversight functions in checking the integrity of the Company’s financial reporting process, effectiveness and soundness of internal control environment, adequacy of audit functions for both internal and external audits, and compliance with rules, policies, laws, regulations, contracts, and the code of conduct.</p> <p>The AGC also recommends the appointment, re-appointment, and removal of the external auditor. A detailed</p>

				enumeration of the AGC's responsibilities is found in the Company's Manual on Corporate Governance (https://www.energy.com.ph/wp-content/uploads/2023/07/ENERGY-DEVELOPMENT-CORPORATION_MANUAL-ON-CORPORATE-GOVERNANCE_2-JUNE-2020.pdf) and the AGC Charter (https://www.energy.com.ph/board-of-committees/).
2	The Audit Committee is composed of at least three (3) qualified non-executive directors, the majority of whom, including the Chairperson, are independent directors.	Compliant	<i>Provide information or link/reference to a document containing information of the members of the Audit Committee, including their qualifications and type of directorship.</i>	The AGC is composed of seven (7) directors. Of the seven (7) AGC members, three (3) are Independent Directors, namely Sebastian C. Quiniones, Jr., Teresa Grace Socorro G. Lara, and Manuel I. Ayala, its Chairman. Other AGC members are Non-Executive Directors Jonathan C. Russell, Richard B. Tantoco, and Christopher Low Eu Sun. A detailed profile or qualifications of the AGC members are found in the Director's Profile on pages 71 to 75 of SEC Form 17-A (https://www.energy.com.ph/wp-content/uploads/2025/03/Annual-Report-SEC-Form-17-A.pdf).
3	All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	Compliant	<i>Provide information or link/reference to a document containing information on the background, knowledge, skills, and/or experience of the members of the Audit Committee.</i>	Please refer to the detailed profile or qualifications of the AGC members as found in the Director's Profile on pages 71 to 75 of the SEC Form 17-A (https://www.energy.com.ph/wp-content/uploads/2025/03/Annual-Report-SEC-Form-17-A.pdf).
4	The Chairperson of the Audit Committee is not the Chairperson of the Board or of any other committee.	Compliant	<i>Provide information or link/reference to a document containing information of the Chairperson of the Audit Committee.</i>	As of December 31, 2024, the AGC Chairperson, Director Ayala, has been an Independent Director and member of the AGC since September 7, 2016. He is not the Chairman of the Board or any other committee.
Recommendation 3.3				
1	The Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	Compliant	<i>Provide information or reference to a document containing information of the Corporate Governance Committee, including its functions.</i> <i>Indicate if the Committee undertook the process of identifying the quality of directors aligned with the company's strategic direction, if applicable.</i>	The Company has an AGC, whose functions and responsibilities include leading, reviewing, and overseeing the Company's corporate governance practices and policies. There is a separate NCC that takes care of screening nominations to the Board to align with the Company's strategic direction. Please refer to Subject 4B, Section 5 (Board Committees) of the Company's Manual on Corporate Governance at (https://www.energy.com.ph/wp-content/uploads/2023/07/ENERGY-DEVELOPMENT-CORPORATION_MANUAL-ON-CORPORATE-

				GOVERNANCE_2-JUNE-2020.pdf), for a detailed description of the AGC.
2	The Corporate Governance Committee is composed of at least three (3) members, majority of whom, including the Chairperson, should be independent directors.	Compliant	<i>Provide information or link/reference to a document containing information of the members of the Corporate Governance Committee, including their qualifications and type of directorship.</i>	Please refer to our response in Item 3.2.2 above.
Recommendation 3.4				
1	The Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	Compliant	<i>Provide information or link/reference to a document containing information of the Board Risk Oversight Committee (BROC), including its functions</i>	The RMC assists the Board in its oversight responsibility over Management's activities in managing risks involving physical, financial, operational, labor, legal, security, environmental, and other risks of the Company. Please see link to the Board Committees at https://www.energy.com.ph/board-of-committees/ .
2	The BROC is composed of at least three (3) members, the majority of whom should be independent directors, including the Chairperson.	Compliant	<i>Provide information or link/reference to a document containing information of the members of the BROC, including their qualifications and type of directorship.</i>	Membership in the RMC is based on the Company's Manual on Corporate Governance (https://www.energy.com.ph/wp-content/uploads/2023/07/ENERGY-DEVELOPMENT-CORPORATION_MANUAL-ON-CORPORATE-GOVERNANCE_2-JUNE-2020.pdf) and the RMC Charter (https://www.energy.com.ph/wp-content/uploads/2022/06/RMC-Charter.pdf) which provide that the RMC shall be composed of at least three (3) directors as members and, as far as practicable, composed of Non-Executive Directors, three (3) of whom are Independent Directors. The RMC is currently composed of six (6) Non-Executive Directors, three (3) of whom are Independent Directors, and headed by Director Richard B. Tantoco as its Chairman. The RMC Chairman, Director Richard B. Tantoco, is not the Chairman of the Board or of any other Board Committee.
3	At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	Compliant	<i>Provide information or link/reference to a document containing information on the background, skills, and/or experience of the members of the BROC.</i>	Please see link to the Board Committees at https://www.energy.com.ph/board-of-committees/ . Further, please refer to pages 71 to 75 of SEC Form 17-A (https://www.energy.com.ph/wp-content/uploads/2025/03/Annual-Report-SEC-Form-17-A.pdf) for the detailed profile of the Directors, including members of the RMC.

Recommendation 3.5				
1	All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources, and other relevant information.	Compliant	<i>Provide information or link/reference to the company's committee charters, containing all the required information, particularly the functions of the Committee that is necessary for performance evaluation purposes.</i>	Please see link to the Company's Board Committees , including a copy of the Committee charters which describe the functions, roles, and responsibilities of each Board Committee: https://www.energy.com.ph/board-of-committees/ .
2	The Committee Charters provide standards for evaluating the performance of a committee and its members.	Compliant		

Principle 4. FOSTERING COMMITMENT

To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.

Recommendation 4.1				
1	The Directors attend and actively participate in all meetings of the Board, Committees, and shareholders/members in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.	Compliant	<i>Provide information or link/reference to a document containing the process and procedure for tele/videoconferencing board and/or committee meetings.</i>	<p>Pursuant to Section 6(e) of Article IV of the By- Laws (Annex "C"), to the extent permitted by applicable law, meetings of the Board may consist of a conference between directors some or all of whom are in different places, provided that each director who participates is able to hear each of the other participating directors addressing the meeting and if he so wishes, to address all of the other participating directors simultaneously, whether directly, by telephone or video conference or by any other means of communications equipment or by a combination of those methods, provided, that any director attending by telephone, video conference, or other form of communications equipment shall confirm to the other participating directors that the former is in a location that is not within the audible range of another person.</p> <p>During Board meetings, the Company's directors are expected to prepare for, attend, participate, and to act prudently, in good faith, and in the best interest of the Company and its stockholders. As a matter of protocol, materials for Board meetings are provided at least five (5) business days before the date of the meeting.</p> <p>Please refer to the Board Attendance of the Directors for 2024, as attached to the 2025 Definitive Information Statement (https://www.energy.com.ph/wp-content/uploads/2025/04/2025-ASM-Attachments-to-the-DIS.pdf).</p>
2	The Directors review meeting materials for all Board and Committee meetings.	Compliant	<i>Provide information or link/reference to a document containing the attendance and participation of directors to Board, Committee and shareholders' meetings.</i>	

				For the last annual stockholders' meeting which was held on May 14, 2024, majority of the directors were present. Please refer to the Minutes of the Stockholders' Meeting , as disclosed in the Company's website: https://www.energy.com.ph/wp-content/uploads/2025/04/2024-ASM-Minutes-Final.pdf which shows their attendance.
3	The Directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant	<i>Provide information or link/reference to a document containing information on any questions raised or clarification/explanation sought by the directors</i>	During meetings of the Directors, it is typical for directors to ask questions on matters presented at the meeting. The responses and the discussion during the meeting are minuted as part of the proceedings.
Recommendation 4.2				
1	Non-executive directors concurrently serve in not more than ten (10) public companies and/or registered issuers. If concurrently sitting in at least three (3) publicly listed companies, the maximum concurrent directorships shall be five (5) public companies and/or registered issuers.	Compliant	<i>Disclose if the company has a policy setting the limit of board seats that a non-executive director can hold simultaneously.</i> <i>Provide information or reference to a document containing information on the directorships of the company's directors in listed companies, registered issuers and public companies.</i>	<p>Pursuant to Subject 5(3), Section 4 (Board of Directors) of the Company's Manual on Corporate Governance (https://www.energy.com.ph/wp-content/uploads/2023/07/ENERGY-DEVELOPMENT-CORPORATION_MANUAL-ON-CORPORATE-GOVERNANCE_2-JUNE-2020.pdf), a Director is required to submit himself to a low- indicative limit on directorships in other corporations in order that his capacity as Director to serve the Company with utmost diligence shall not be compromised.</p> <p>In the case of Non-Executive Directors, they shall, as far as practicable have directorships in not more than five (5) publicly listed companies or in not more than ten (10) public companies and/or registered issuers. The maximum concurrent directorships shall be five (5) public companies and/or registered issuers if the Director also sits in at least three (3) publicly listed companies.</p> <p>To the best of our knowledge, the incumbent Directors are compliant with this requirement.</p> <p>Please refer to pages 71 to 75 of SEC Form 17-A (https://www.energy.com.ph/wp-content/uploads/2025/03/Annual-Report-SEC-Form-17-A.pdf) on the current affiliation of the Directors.</p>

Recommendation 4.3				
1	The Directors notify the company's board before accepting a directorship in another company.	Compliant	<i>Provide copy of/reference to the written notification to the board or minutes of board meeting wherein the matter was discussed.</i>	Pursuant to Subject 5(7), Section 4 (Board of Directors) of the Company's Manual on Corporate Governance (https://www.energy.com.ph/wp-content/uploads/2023/07/ENERGY-DEVELOPMENT-CORPORATION_MANUAL-ON-CORPORATE-GOVERNANCE_2-JUNE-2020.pdf), a Director is required to report to the Board whenever he accepts other directorship in another corporation.
Principle 5. REINFORCING BOARD INDEPENDENCE				
The Board should endeavor to exercise an objective and independent judgment on all corporate affairs.				
Recommendation 5.1				
1	The Board is composed of a majority of non-executive directors who possess the necessary qualifications.	Compliant	<i>Identify or provide link/reference to a document identifying the directors, the type of their directorships and their qualifications.</i>	The Board now comprises 27.27% Executive Directors and 72.72% Non-Executive Directors, including Independent Directors. Please refer to page 71 of SEC Form 17-A (https://www.energy.com.ph/wp-content/uploads/2025/03/Annual-Report-SEC-Form-17-A.pdf) for a description of the Board composition and structure as of December 31, 2024.
Recommendation 5.2				
1	The Board has at least two (2) independent directors or such number as to constitute one-third (1/3) of the board, whichever is higher.	Compliant	<i>Provide information or link/reference to a document containing the number of independent directors in the board.</i>	The Company has three (3) Independent Directors in its eleven (11)-member Board. They are Manuel I. Ayala, Sebastian C. Quiniones, Jr. and Teresa Grace Socorro G. Lara. Please refer to page 71 of SEC Form 17-A (https://www.energy.com.ph/wp-content/uploads/2025/03/Annual-Report-SEC-Form-17-A.pdf) for a description of the Board composition and structure as of December 31, 2024.
Recommendation 5.3				
1	The independent directors possess all the qualifications and none of the disqualifications to hold the position.	Compliant	<i>Provide information or link/reference to a document containing the qualifications of independent directors.</i>	Detailed profile or qualifications of the Independent Directors are found in the Director's Profile on pages 71 to 75 of SEC Form 17-A (https://www.energy.com.ph/wp-content/uploads/2025/03/Annual-Report-SEC-Form-17-A.pdf). Further, please refer to Article IV (Board of Directors) of the By-Laws (Annex "D") and Subject 1, Section 4 (Board

				of Directors) of the Company's Manual on Corporate Governance (https://www.energy.com.ph/wp-content/uploads/2023/07/ENERGY-DEVELOPMENT-CORPORATION_MANUAL-ON-CORPORATE-GOVERNANCE_2-JUNE-2020.pdf) for a detailed list of the qualifications and/or disqualifications of an independent director.
Recommendation 5.4				
1	The company perpetually bars an independent director from serving in such capacity after the term limit of nine (9) years.	Compliant	<i>Provide information or link/reference to a document containing the company's policy on term limits for its independent director.</i>	Please refer to Page 71 of SEC Form 17-A (https://www.energy.com.ph/wp-content/uploads/2025/03/Annual-Report-SEC-Form-17-A.pdf) for a detailed discussion of the Term of Office of Directors, including Independent Directors.
2	In the instance that the company retains an independent director in the same capacity after nine (9) years, the Board provides meritorious justification and seeks shareholders'/members' approval during the annual regular meeting.	Compliant	<i>Provide reference to the meritorious justification and proof of shareholders'/members' approval during the annual regular meeting.</i>	To date, the Company has not retained an Independent Director beyond the nine (9)-year limit.
Recommendation 5.5				
1	The positions of Chairperson of the Board and Chief Executive Officer (or its equivalent) are held by separate individuals.	Compliant	<i>Identify the company's Chairperson of the Board and Chief Executive Officer (or its equivalent).</i>	The Chairman of the Board is Mr. Federico R. Lopez while the Chief Executive Officer is Vice-Chairman Francis Giles B. Puno. Please refer to pages 71 and 72 of SEC Form 17-A (https://www.energy.com.ph/wp-content/uploads/2025/03/Annual-Report-SEC-Form-17-A.pdf) for the profiles of the Chairman and Chief Executive Officer.
2	The Chairperson of the Board and Chief Executive Officer (or its equivalent) have clearly defined responsibilities.	Compliant	<i>Provide information or link/reference to a document containing the roles and responsibilities of the Chairperson of the Board and Chief Executive Officer (or its equivalent). Identify the relationship of the Chairperson and CEO.</i>	The roles of the Chairperson and Chief Executive Officer are clearly defined in Article VI of the By-Laws (Annex "D") and Section 6 (Executive Officers) of the Company's Manual on Corporate Governance (https://www.energy.com.ph/wp-content/uploads/2023/07/ENERGY-DEVELOPMENT-CORPORATION_MANUAL-ON-CORPORATE-GOVERNANCE_2-JUNE-2020.pdf).

Recommendation 5.6			
1	The Board designates a lead director among the independent directors if the Chairperson of the Board is not an independent director.	Compliant	<p><i>Provide information or link/reference to a document containing information on a lead independent director and his roles and responsibilities, if any. Indicate if Chairperson is an independent director.</i></p> <p>Pursuant to Subject 2, Section 4 (Board of Directors) of the Company's Manual on Corporate Governance, during Board meetings, if the Chairperson of the Board is not an Independent Director, or if the positions of the Chairperson of the Board and Chief Executive Officer are held by one person, and Management has clear conflict of interest, the Board shall designate a lead director among the Independent Directors who shall temporarily conduct the business of the Board at such meetings and perform such other function as may be assigned or delegated by the Board.</p> <p>Moreover, pursuant to the Company's Manual on Corporate Governance, proper checks and balances are in place to ensure that the Board gets the benefit of independent views and perspective.</p> <p>Please see link to the Company's Manual on Corporate Governance (https://www.energy.com.ph/wp-content/uploads/2023/07/ENERGY-DEVELOPMENT-CORPORATION_MANUAL-ON-CORPORATE-GOVERNANCE_2-JUNE-2020.pdf).</p>
Recommendation 5.7			
1	The Directors/Trustees with material interest in a transaction affecting the corporation fully disclose his/her adverse interest, abstain from taking part in the deliberations for the same, and recuse from voting on the approval of transaction.	Compliant	<p><i>Provide proof of full disclosure and abstention, if any, of the interested director/trustee.</i></p> <p>Pursuant to Subject 5(9), Section 4 (Board of Directors) of the Company's Manual on Corporate Governance (https://www.energy.com.ph/wp-content/uploads/2023/07/ENERGY-DEVELOPMENT-CORPORATION_MANUAL-ON-CORPORATE-GOVERNANCE_2-JUNE-2020.pdf), a Director is required to abstain from taking part in the deliberations and in voting on any matter in which the Director has or may have a conflict of interest.</p> <p>To date, to the best of our knowledge, no such material conflict of interest of a Director that will require disclosure and abstention has occurred.</p>

Recommendation 5.8				
1	The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance, and risk functions, without any executive directors present.	Compliant	<i>Provide proof and details of said meeting, if any. Provide information on the frequency and attendees of meetings.</i>	The Chairman of the AGC is Director Manuel I. Ayala, an Independent Director. Please refer to Item 3.2.2 for the composition of the AGC, all of whom are Non-Executive Directors. Please refer to the Board Attendance of the Directors for 2024 (https://www.energy.com.ph/wp-content/uploads/2025/04/2025-ASM-Attachments-to-the-DIS.pdf), including details of the attendance of the directors to the AGC meetings.
2	The meetings are chaired by the lead independent director, if applicable.	Compliant		
Principle 6. ASSESSING BOARD PERFORMANCE				
The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.				
Recommendation 6.1				
1	The Board conducts an annual self-assessment of its performance as a whole.	Compliant	<i>Provide proof of self-assessments conducted by the whole board, the individual members, the Chairperson and the Committees.</i>	The Board conducts an annual self-evaluation survey which helps the Board assess the overall performance and effectiveness of the Board, Board Committees as well as the performance of the Chairman, Vice-Chairman/CEO, President/COO. and the Management Committee in respect of their governance responsibilities. The Board's self-evaluation helps it identify its strengths and weaknesses as well as those of the Company, leading to an improvement in performance throughout the organization.
2	The Chairperson conducts an annual self-assessment of his performance.	Compliant		
3	The individual members conduct a self-assessment of their performance.	Compliant		
4	Each committee conducts a self-assessment of its performance.	Compliant		
Recommendation 6.2				
1	The Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors/trustees, and committees.	Compliant	<i>Provide information or link/reference to a document containing information on the system of the company to evaluate the performance of the board, individual directors and committees, including a feedback mechanism from shareholders/members.</i>	Please refer to our response in Item 6.1 above.
2	The system allows for a feedback mechanism from the shareholders/members.	Compliant		The Company has appropriate mechanisms that allow its stockholders, other stakeholders, and the public at large to participate and give their feedback and complaints. These feedback mechanisms include the Whistleblower Hotline, EDC website (www.energy.com.ph), the contact information of the Company's Investor Relations Office, and the contact information for the Data Protection Officer.

Principle 7. STRENGTHENING BOARD ETHICS				
The Board directors are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.				
Recommendation 7.1				
1	The Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of board members.	Compliant	<i>Provide information or link/reference to the company's Code of Business Conduct and Ethics.</i>	The Company has a Code of Conduct and Business Ethics ("CCBE") and Code of Conduct and Discipline ("CCD") that promote a culture of integrity, transparency, and accountability in the performance of duties and instill and reinforce the Company's corporate values and discipline among the employees, the Management, and the Board.
2	The Code is properly disseminated to the members of Board.	Compliant	<i>Provide information or discuss how the company disseminated the Code to the members of the Board.</i>	The CCBE and CCD are discussed during the onboarding of the new directors of the Company. Further, company polices are available in the Company's internal Document Management System.
3	The Code is disclosed and made available to the public through the company website.	Compliant	<i>Provide a link to the company's website where the Code of Business Conduct and Ethics is posted/disclosed.</i>	Please refer to page 125 of SEC Form 17-A for 2023 (https://www.energy.com.ph/wp-content/uploads/2024/03/20230403-SEC-Form-17A-2022-Annual-Report-Redacted.pdf) for a discussion on the CCBE and CCD.
Recommendation 7.2				
1	The Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	<i>Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics.</i> <i>Indicate who are required to comply with the Code of Business Conduct and Ethics and any findings on non-compliance.</i>	The Human Resources and Management Group of the Company is tasked with the implementation and monitoring of compliance with the CCBE and CCD. Both the CCBE and the CCD apply to all employees of the Company. The CCD covers the norm of conduct that are expected of the company's employees and the disciplinary interventions that may be undertaken in case of deviations from such norms. In case of violation of the CCBE, appropriate disciplinary actions are undertaken including counselling, reprimand, suspension, or termination, in addition to possible civil and/or criminal liability.

DISCLOSURE AND TRANSPARENCY

Principle 8. ENHANCING COMPANY DISCLOSURE POLICIES AND PROCEDURES

The Board should establish corporate disclosure policies and procedures that are practical and in accordance with generally accepted best practices and regulatory expectations.

Recommendation 8.1

1	The Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable, and timely report to shareholders/members and other stakeholders that gives a fair and complete picture of a company's financial condition, results, and business operations.	Compliant	<i>Provide information or link/reference to the company's disclosure policies and procedures including reports distributed/made available to shareholders/members and other stockholders.</i>	<p>The Company complies with the disclosure requirements of the SEC, in accordance with the Securities Regulations Code. All disclosures are uploaded in the Company's website: https://www.energy.com.ph/disclosures/.</p> <p>Further, please refer to Section 9 (Stockholders' Rights and Protection) of the Company's Manual on Corporate Governance (https://www.energy.com.ph/wp-content/uploads/2023/07/ENERGY-DEVELOPMENT-CORPORATION_MANUAL-ON-CORPORATE-GOVERNANCE_2-JUNE-2020.pdf), in particular, Subject 4 on the Right to Information and Inspection of Stockholders; Subject 9 on the Commitment to Disclose Material Information; and Subject 10 on Corporate Governance Reports and Disclosures.</p>
---	---	-----------	---	--

Recommendation 8.2

1	The company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within five (5) business days.	Compliant	<i>Provide information or link/reference to the company's policy requiring directors and officers to disclose their dealings in the company's shares.</i>	<p>Pursuant to Subject 5(8), Section 4 (Board of Directors) of the Company's Manual on Corporate Governance (https://www.energy.com.ph/wp-content/uploads/2023/07/ENERGY-DEVELOPMENT-CORPORATION_MANUAL-ON-CORPORATE-GOVERNANCE_2-JUNE-2020.pdf), a Director is required to report to Investor Relations any dealings in the Company's shares immediately and in any case within five (5) business days, or such period as may be prescribed by law, rules, or regulations.</p> <p>Further, directors and officers are advised to inform Investor Relations on their shareholdings in the Company, including any changes thereof.</p>
2	The company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within five (5) business days.	Compliant	<i>Indicate actual dealings of directors involving the corporation's shares including their nature, number/percentage and date of transaction.</i>	<p>For reference, please see page 86 of the SEC Form 17-A (https://www.energy.com.ph/wp-content/uploads/2025/03/Annual-Report-SEC-Form-17-A.pdf) on the security ownership of Directors and Management as of December 31, 2024.</p>

Recommendation 8.3				
1	The company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	<i>Provide link to the company's website where the Manual on Corporate Governance is posted.</i>	EDC's Manual on Corporate Governance (https://www.energy.com.ph/wp-content/uploads/2023/07/ENERGY-DEVELOPMENT-CORPORATION_MANUAL-ON-CORPORATE-GOVERNANCE_2-JUNE-2020.pdf) was submitted to the SEC on June 2, 2020 and thereafter posted on EDC's website.
2	The company's MCG is submitted to the SEC.	Compliant		
3	The company's MCG is posted on the company website.	Compliant		
Recommendation 8.4				
1	The company's corporate governance policies and practices and all relevant information are disclosed in its Annual Corporate Governance Report (ACGR).	Compliant	<i>Provide link to the company's website where the Annual Corporate Governance Report is posted.</i>	The Company submitted its 2023 ACGR last May 27, 2024 pursuant to SEC Memorandum Circular No. 13, Series of 2021, which was issued by the SEC on 31 December 2021. Please see link to the Company's ACGR for 2023 (https://www.energy.com.ph/wp-content/uploads/2024/05/Annual-Corporate-Governance-Report-SEC-Form-ACGR-20240527.pdf).
2	The company's ACGR is submitted to the SEC.	Compliant		
3	The company's ACGR is posted on the company website.	Compliant		
Principle 9. STRENGTHENING EXTERNAL AUDITOR'S INDEPENDENCE AND IMPROVING AUDIT QUALITY				
The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.				
Recommendation 9.1				
1	The Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of external auditors.	Compliant	<i>Provide information or link/reference to a document containing the process for approving and recommending the appointment, reappointment, removal and fees of the company's external auditor.</i>	Please refer to Item D, Part III of the AGC Charter at Board Committees (https://www.energy.com.ph/board-of-committees/) on the duty and responsibility of the AGC in relation to overseeing the adequacy of external audit activities.
2	The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and the shareholders/members.	Compliant	<i>Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor.</i>	The AGC of the Board approved and endorsed to the shareholders the reappointment of SGV & Co., as external auditor. Stockholders owning at least 26,387 shares, representing at least 99.89% of the outstanding capital stock reappointed SGV & Co. as the Company's external auditor for the year 2024-2025.

3	For the removal of external auditor, the reasons for such removal or change are disclosed to the SEC, the shareholders/members, and the public through the company website and required disclosures.	Compliant	<i>Provide information or link/reference to a document containing the company's reason for removal or change of external auditor.</i>	<p>The appointment, removal and/or change of the external auditor is presented to the stockholders for approval upon the recommendation of the AGC of the Board.</p> <p>For 2024, the proposal for the re-appointment of SGV & Co., with Ms. Ma. Veronica R. Pore as audit partner-in-charge, was reviewed and endorsed by the AGC, and was presented for the approval of the Company's stockholders at the annual stockholders' meeting.</p> <p>Disclosures were made to the SEC through the filing of SEC Form 20-IS or Definitive Information Statement (https://www.energy.com.ph/wp-content/uploads/2024/04/Information-Statement-for-Annual-or-Special-Stockholders-Meeting-20240415-1.pdf) and SEC Form 17-C or Current Report dated May 14, 2024 (https://www.energy.com.ph/wp-content/uploads/2024/05/Results-of-Annual-Stockholders-Meeting-and-Organizational-Meeting-of-Board-of-Directors-20240514.pdf).</p>
Recommendation 9.2				
1	The Audit Committee Charter includes the Audit Committee's responsibility on: i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.	Compliant	<i>Provide link/reference to the company's Audit Committee Charter.</i>	<p>Among the responsibilities of the AGC is to oversee the adequacy of external audit activities by reviewing the performance of the external auditor, assessing its integrity, objectivity, effectiveness, and suitability on an annual basis.</p> <p>Please refer to Item D(3) of Part III (Duties and Responsibilities) of the AGC Charter (https://www.energy.com.ph/wp-content/uploads/2022/06/AGC-Charter.pdf)</p>
2	The Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	Compliant		

Recommendation 9.3				
1	The company discloses the nature of non-audit services performed by its external auditor in the Annual Report to manage potential conflict of interest cases.	Compliant	<i>Disclose the nature of non-audit services performed by the external auditor, if any.</i>	Please refer to page 70 of the SEC Form 17-A (https://www.energy.com.ph/wp-content/uploads/2025/03/Annual-Report-SEC-Form-17-A.pdf) which provides, among others, the non-audit services rendered by the external auditor, as approved by the Company.
2	The Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	Compliant	<i>Provide link or reference to guidelines or policies on non-audit services.</i>	Among the responsibilities of the AGC is to review the performance of the external auditor, and assess its integrity, objectivity, effectiveness, and suitability on an annual basis. Please refer to Item D(4) of Part III (Duties and Responsibilities) of the AGC Charter (https://www.energy.com.ph/wp-content/uploads/2022/06/AGC-Charter.pdf) Further, please refer to page 70 of the SEC Form 17-A (https://www.energy.com.ph/wp-content/uploads/2025/03/Annual-Report-SEC-Form-17-A.pdf) which provides, among others, the non-audit services rendered by the external auditor, as approved by the Company.
Principle 10. INCREASING FOCUS ON NON-FINANCIAL AND SUSTAINABILITY REPORTING				
The Board should ensure that the company discloses material and reportable non-financial and sustainability issues.				
Recommendation 10.1				
1	The Board has a clear and focused strategy on the disclosure of non-financial information.	Compliant	<i>Disclose or provide link to the company's policies and practices on the disclosure of non-financial information, including EESG issues.</i>	Please refer to Subject 9, Section 9 (Stockholders' Rights and Protection) of the Company's Manual on Corporate Governance (https://www.energy.com.ph/wp-content/uploads/2023/07/ENERGY-DEVELOPMENT-CORPORATION_MANUAL-ON-CORPORATE-GOVERNANCE_2-JUNE-2020.pdf).
2	The company discloses to all shareholders/members and other stakeholders the company's strategic and operational objectives with emphasis on the management of environmental, economic, social and governance (EESG) issues of its business which underpin sustainability.	Compliant	<i>Provide link or reference to the company's disclosure of strategic and operational objectives, with emphasis on EESG matters.</i>	Please refer to pages 13 to 16 of SEC Form 17-A (https://www.energy.com.ph/wp-content/uploads/2024/03/Annual-Report-SEC-Form-17-A.pdf) and the Company's 2023 Integrated Report (https://integratedreport.energy.com.ph/wp-content/uploads/2024/05/EDCIR23_May9.pdf) on the various CSR programs of the Company.

Principle 11. PROMOTING A COMPREHENSIVE AND COST-EFFICIENT ACCESS TO RELEVANT INFORMATION

The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for an informed decision-making by investors, stakeholders, and other interested users.

Recommendation 11.1

1	The company has a website to ensure a comprehensive, cost-efficient, transparent, and timely manner of disseminating relevant information to the public.	Compliant	<i>Provide link to the company's website.</i>	Please see link to the Company's website: https://www.energy.com.ph/ .
---	--	-----------	---	---

INTERNAL CONTROL AND RISK MANAGEMENT FRAMEWORKS

Principle 12. STRENGTHENING INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS

To ensure the integrity, transparency, and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management system.

Recommendation 12.1

1	The company has an adequate and effective internal control system in the conduct of its business.	Compliant	<p><i>List quality service programs for the internal audit functions.</i></p> <p><i>Indicate frequency of review of the internal control system.</i></p>	<p>The Company has an Internal Audit Department (“IAD”) headed by Mr. Glenn Tee, Vice President and Chief Audit Executive, who is responsible for the internal control system and activities of the Company.</p> <p>The IAD aims to provide independent, objective assurance and consulting services designed to add more value to and improve the Company’s operations.</p> <p>Please refer to the Internal Audit Charter (Annex “D”).</p>
2	The company has an adequate and effective enterprise risk management framework in the conduct of its business.	Compliant	<p><i>Identify international framework used for Enterprise Risk Management.</i></p> <p><i>Provide information or reference to a document containing information on:</i></p> <ol style="list-style-type: none"> <i>1. Company's risk management procedures and processes.</i> <i>2. Key risks the company is currently facing.</i> <i>3. How the company manages the key risks.</i> <p><i>Indicate frequency of review of the enterprise risk management framework.</i></p>	Please refer to our response in Item 2.10 above.

Recommendation 12.2				
1	The company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	Compliant	<i>Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm hired.</i>	Please refer to our response in Item 12.1.1 above.
CULTIVATING A SYNERGIC RELATIONSHIP WITH SHAREHOLDERS/MEMBERS				
Principle 13. PROMOTING SHAREHOLDER/MEMBER RIGHTS				
The company should treat all shareholders/members fairly and equitably, and also recognize, protect, and facilitate the exercise of their rights.				
Recommendation 13.1				
1	The Board ensures that basic shareholder/member rights are disclosed in the Manual on Corporate Governance.	Compliant	<i>Provide link or reference to the company's Manual on Corporate Governance where shareholders'/members' rights are disclosed.</i>	Please see link to Subject 9, Section 9 (Commitment to Disclose Material Information) of the Company's Manual on Corporate Governance (https://www.energy.com.ph/wp-content/uploads/2023/07/ENERGY-DEVELOPMENT-CORPORATION_MANUAL-ON-CORPORATE-GOVERNANCE_2-JUNE-2020.pdf).
Recommendation 13.2				
1	The Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders'/Members' Meeting with sufficient and relevant information at least twenty-one (21) days before the meeting.	Compliant	<i>Indicate the number of days before the annual or special stockholders'/members' meeting when the notice and agenda were sent out. Provide link to the Agenda included in the company's Information Statement (SEC Form 20-IS).</i>	Please see link to the Minutes of the 2024 Annual Stockholders' Meeting (https://www.energy.com.ph/wp-content/uploads/2025/04/2024-ASM-Minutes-Final.pdf), including the Definitive Information Statement and agenda: Definitive Information Statement (https://www.energy.com.ph/wp-content/uploads/2025/04/2025-ASM-Definitive-Information-Statement.pdf). Notice of the regular meetings, including the date, time, and place of the meeting are sent to every stockholders at least twenty one (21) days prior to the scheduled meeting, Previous Definitive Information Statements are likewise uploaded in the Company's website: https://energy.com.ph/disclosures/ .
Recommendation 13.3				
1	The Board encourages active shareholder/member participation by making the result of the votes taken during the most recent Annual or Special Shareholders'/Members' Meeting publicly available the next working day.	Compliant	<i>Provide information or reference to a document containing all relevant questions raised and answers during the ASM and special meeting and the results of the vote taken during the most recent ASM/SSM.</i>	Please see link to the Minutes of the Stockholders' Meeting held last May 14, 2024 : (https://www.energy.com.ph/wp-content/uploads/2025/04/2024-ASM-Minutes-Final.pdf) which was posted in the Company's website after the meeting. Further, the Company submitted its SEC Form 17-C or the Current Report immediately after the conduct of

2	The minutes of the Annual and Special Shareholders'/Members' Meetings were made available on the company website within five (5) business days from the date of the meeting.	Compliant	<p><i>Provide link to minutes of meeting in the company website.</i></p> <p><i>Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes.</i></p> <p><i>Indicate also if the voting on resolutions was by poll.</i></p> <p><i>Include whether there was opportunity to ask question and the answers given, if any.</i></p>	<p>the Stockholders' Meeting. Please refer to https://energy.com.ph/disclosures/ for the Company's disclosures.</p> <p>The voting results for all agenda items, including the approving, dissenting, and abstaining votes are in the minutes of the meeting. Further, stockholders were given an opportunity to raise questions to the Board and Management before and during the stockholders' meeting.</p>
Recommendation 13.4				
1	The Board makes available, at the option of a shareholder/member, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	Compliant	<p><i>Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes.</i></p> <p><i>Provide link/reference to where it is found in the Manual on Corporate Governance.</i></p>	<p>Pursuant to Section 12 (Alternative Dispute Resolution) of the Company's Manual on Corporate Governance, the Board undertakes to promote stockholders' rights and allow possibilities for seeking redress for violation of such rights out of court such as negotiation, mediation, conciliation, arbitration, and other alternative dispute resolution mechanisms. In addition, the Board encourages the exercise of stockholders' voting rights and collective action towards solution of problems through appropriate mechanisms.</p> <p>Please see link to the Company's Manual on Corporate Governance (https://www.energy.com.ph/wp-content/uploads/2023/07/ENERGY-DEVELOPMENT-CORPORATION_MANUAL-ON-CORPORATE-GOVERNANCE_2-JUNE-2020.pdf).</p>
Recommendation 13.5				
1	The Board establishes an Investor Relations Office (IRO) or Customer Relations Office (CRO) or its equivalent to ensure constant engagement with its shareholders/members.	Compliant	<p><i>Disclose the contact details of the officer/office responsible for investor relations, such as:</i></p> <p><i>1. Name of the person</i> <i>2. Telephone number</i> <i>3. Fax number</i> <i>E-mail address</i></p>	<p>Mr. Ryan Z. Velasco, Vice-President, is the Corporate Information Officer ("CIO"), with contact details as follows: Tel. No.: 7755-2332 Address: 9th Floor, Rockwell Business Center Tower 3 Ortigas Avenue, Pasig City Email: velasco.rz@energy.com.ph</p>

2	The IRO or CRO or its equivalent is present at every shareholders'/members' meeting.	Compliant	<i>Indicate if the IRO or CRO or its equivalent was present during the ASM.</i>	The Company's CIO was present during the 2024 Annual Stockholders' Meeting held on May 14, 2024.
---	--	-----------	---	--

DUTIES TO STAKEHOLDERS

Principle 14. RESPECTING RIGHTS OF STAKEHOLDERS AND EFFECTIVE REDRESS FOR VIOLATION OF STAKEHOLDER'S RIGHTS

The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.

Recommendation 14.1

1	The Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth, and sustainability.	Compliant	<i>Identify the company's stakeholders and provide information or reference to a document containing the company's policies and programs for its stakeholders.</i>	<p>The Company's stakeholders include:</p> <ol style="list-style-type: none"> 1. Business Partners (i.e., customers, suppliers, contractors, creditors, investors, regulators, etc.); 2. Environment and the Community; and 3. Employees. <p>Please refer to pages 22 and 23 of the Company's 2024 Integrated Report (https://integratedreport.energy.com.ph/wp-content/uploads/2025/05/EDCIR2024.pdf) for a discussion on the Company's Stakeholders.</p> <p>Further, please refer to the discussion on Equitable Treatment of Stockholders on pages 63 to 67 of the 2023 Definitive Information Statement (https://www.energy.com.ph/wp-content/uploads/2024/02/2023-Definitive-Information-Statement-1.pdf).</p>
---	---	-----------	--	---

Recommendation 14.2

1	The Board establishes clear policies and programs to provide a mechanism on the fair treatment, protection, and enforcement of the rights of stakeholders.	Compliant	<i>Identify policies and programs for the protection, fair treatment and enforcement of the rights of the company's stakeholders.</i>	<p>In promoting the interests of, and protecting, the stakeholders, the Company implements programs and activities as detailed in pages 22 and 23 of the Company's 2024 Integrated Report (https://integratedreport.energy.com.ph/wp-content/uploads/2025/05/EDCIR2024.pdf).</p> <p>Further, to promote equality among stockholders, the Board has in place the following policies:</p> <ol style="list-style-type: none"> 1. The "One Share, One Vote" Rule 2. Prohibition on Conflict of Interest and Insider Trading 3. Related Party Transactions 4. Stockholders Meeting <p>Please refer to the discussion on Equitable Treatment of</p>
---	--	-----------	---	---

				Stockholders on pages 63 to 67 of the 2023 Definitive Information Statement (https://www.energy.com.ph/wp-content/uploads/2024/02/2023-Definitive-Information-Statement-1.pdf).
--	--	--	--	---

Principle 15. ENCOURAGING EMPLOYEES' PARTICIPATION

A mechanism for employee participation should be developed to create a symbiotic working environment consistent with the realization of the company's objectives and good corporate governance goals.

Recommendation 15.1

1	The Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	Compliant	<i>Provide information or link/reference to company policies, programs and procedures that encourage employee participation.</i>	<p>The Company recognizes the role of its employees in the realization of its goals and in its governance. The Company has various activities and programs that promote employee participation, including the conduct of an on-boarding program for new employees, town halls, an annual Leaders' Assembly, which serves as an advanced learning activity for leaders, executives, and officers, and an annual Christmas Party for all employees. The Company also holds an annual Employee Service Awards program to formally recognize employees with service milestones.</p> <p>Please refer to pages 143 to 144 of SEC Form 17-A (https://www.energy.com.ph/wp-content/uploads/2024/03/Annual-Report-SEC-Form-17-A.pdf) for a detailed discussion on the employees, including employee empowerment and employee relations.</p>
---	---	-----------	--	--

Recommendation 15.2

1	The Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Business Conduct and Ethics.	Compliant	<i>Identify or provide link/reference to the company's policies, programs and practices against corruption.</i>	<p>The Company has several policies that reflect its stand against corrupt practices, including policies on Conflict of Interest, Protected Disclosures, Giving and Receiving of Corporate Gifts, Anti- Money Laundering and Countering Financial Terrorism.</p> <p>Please refer to pages 58 to 59 of the 2023 Definitive Information Statement (https://www.energy.com.ph/wp-content/uploads/2024/02/2023-Definitive-Information-Statement-1.pdf), as well as page 55 of the 2025 Definitive Information Statement (https://www.energy.com.ph/wp-content/uploads/2025/04/2025-ASM-Definitive-Information-Statement.pdf).</p>
---	---	-----------	---	---

2	The Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	Compliant	<i>Identify how the board disseminated the policy and program to the employees across the organization.</i>	Please refer to pages 143 to 144 of SEC Form 17-A (https://www.energy.com.ph/wp-content/uploads/2024/03/Annual-Report-SEC-Form-17-A.pdf) for a detailed discussion on the employees, including employee empowerment and employee relations. Further, Company policies are available in the Company's internal Document Management System.
Recommendation 15.3				
1	The Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation.	Compliant	<i>Disclose or provide link/reference to the company whistleblowing policy and procedure for employees.</i>	EDC has a Protected Disclosures Policy, which is part of its Personnel Manual. The Protected Disclosures Policy encourages officers, employees, or any person to report serious concerns of irregularities and wrongdoings including unsafe practices within the Company, illegal and questionable activities or omissions, unethical behavior, fraud, and other malpractices prior to seeking resolution outside the Company without fear of harassment, retaliation, or adverse employment consequence. The Company's Protected Disclosures Policy provides the procedures for whistleblowing, as well as the rights and responsibilities of whistleblowers under the said policy. Complaints should be raised at hotline no. +63917-5155896 or emailed to whistleblower@energy.com.ph . Please refer to Page 58 of the 2023 Definitive Information Statement (https://www.energy.com.ph/wp-content/uploads/2024/02/2023-Definitive-Information-Statement-1.pdf) for a detailed description of the Protected Disclosures Policy. Further, please refer to the Disclosure and Transparency page of the Company's website at https://www.energy.com.ph/disclosure-and-transparency/ .
2	The Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	Compliant	<i>Indicate if the framework includes procedures to protect the employees from retaliation.</i> <i>Provide contact details to report any illegal or unethical behavior.</i>	
3	The Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant	<i>Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing.</i>	

Principle 16. ENCOURAGING SUSTAINABILITY AND SOCIAL RESPONSIBILITY

The company should be socially responsible in all its dealings with the communities in which it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.

Recommendation 16.1

1	The company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	Compliant	<i>Provide information or reference to a document containing the company's community involvement and environment-related programs.</i>	Please refer to the Company's 2024 Integrated Report (https://integratedreport.energy.com.ph/wp-content/uploads/2025/01/EDCIR23.pdf) for the various CSR programs of the Company. In addition to this, please refer to the BINHI (https://www.energy.com.ph/binhi/) and SIKAT (https://www.energy.com.ph/sikat) Programs, as found in our website.
---	---	-----------	--	--



(SEC Provider Accreditation Number CG2024-001)

presents this

CERTIFICATE OF COMPLETION

to

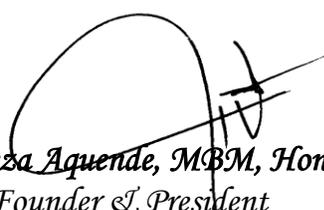
Atty. Bernadette Ann V. Policarpio

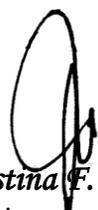
for having completed the webinar on

ROLES, RESPONSIBILITIES & LIABILITIES OF BOARD DIRECTORS

held at 2:00 in the afternoon

*on Friday, November 8, 2024 via **zoom***


Henry Belleza Aquende, MBM, Hon. DPA
Founder & President
Center for Global Best Practices


Atty. Justina F. Callangan
Course Director & Lecturer
Center for Global Best Practices



This

Certificate of Attendance

is presented to

Erwin O. Avante

for having completed the seminar on

Corporate Governance

28 October 2024

08:30 a.m. to 12:30 p.m.

Online seminar via Zoom

A handwritten signature in black ink, appearing to read 'Joseph Ian M. Canlas', is positioned above the printed name.

Joseph Ian M. Canlas
Partner, SGV & Co.



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

Ground Floor, Secretariat Building, PICC
City Of Pasay, Metro Manila

COMPANY REG. NO. 66381

CERTIFICATE OF FILING OF AMENDED BY-LAWS

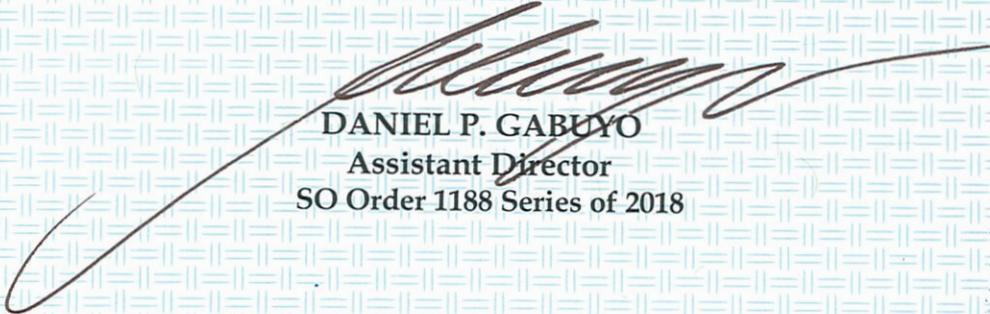
KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

ENERGY DEVELOPMENT CORPORATION

copy annexed, adopted on October 03, 2017 by majority vote of the Board of Directors and on December 12, 2017 by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 47 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Pasay City, Metro Manila, Philippines, this 17th day of October, Twenty Nineteen.


DANIEL P. GABUYO
Assistant Director
SO Order 1188 Series of 2018

MVA/qba

1

COVER SHEET for Applications at COMPANY REGISTRATION AND MONITORING DEPARTMENT

Nature of Application

SEC Registration Number

AAOI / ABL

6638

Former Company Name

ENERGY DEVELOPMENT CORPORATION

AMENDED TO:
New Company Name

Principal Office (No./Street/Barangay/City/Town/Province)

ONE CORPORATE CENTRE
JULIA VARGAS CORNER
MERALCO AVENUES ORTIGAS CENTER
PASIG CITY PHILIPPINES

COMPANY INFORMATION

Company's Email Address

Company's Telephone Number/s

Company's Facsimile Number/s

CONTACT PERSON INFORMATION

The designated person **MUST** be a Director/Trustee/Partner/Officer/Resudent Agent of the Corporation

Name of Contact Person

Email Address

Telephone Number/s

Facsimile Number/s

Bernadette Ann v. Policarpio

CONTACT PERSON'S ADDRESS

One Corporate Centre, Julia Vargas cor. Meralco Aves. Ortigas Center, Pasig City

To be accomplished by CRMD Personnel

Date

Signature

Assigned Processor:

PRESENTED ON: 8/23/19

Document I.D.

COPIED

Received by Corporate Filing and Records Division (CFRD)

PROCESSED

9/27/19

Forwarded to:

<input type="checkbox"/>

Corporate and Partnership Registration Division

Green Lane Unit

Financial Analysis and Audit Division

Licensing Unit

Compliance Monitoring Division

Grande Pous

**CERTIFICATE OF AMENDMENT OF THE
BY-LAWS**

OF

ENERGY DEVELOPMENT CORPORATION



We, the undersigned Chairman, Corporate Secretary and at least a majority of the members of the Board of Directors of **ENERGY DEVELOPMENT CORPORATION** (the "Company") hereby certify that the attached document is a true and correct copy of the Amended By-Laws of the Company.

The amendments to the By-Laws are the following:

- (i) Amendment of the existing provisions on Meetings of Stockholders in Article II and inclusion of a new Section 9 on Voting;
- (ii) Amendment of the existing provisions on the Board of Directors in Article IV and inclusion of a new Section 9 on Voting;
- (iii) Amendment of Article V on the Executive Committee by including a new Section 6 on Other Committees;
- (iv) Amendment of Article VIII on Amendments by inserting a reference to Section 9, Article II;
- (v) Amendment of Article X on Subscriptions by inserting a reference to Section 9(b), Article II;
- (vi) Inclusion of a new Article XII to provide for Definitions; and
- (vii) Editorial changes in Articles I, III, IX and in the foregoing provisions for purposes of consistency.

We further certify that the said amendments were unanimously approved by at least a majority of the members of the Board of Directors at a meeting held on October 3, 2017, and by the stockholders owning at least two-thirds (2/3) of the outstanding capital stock at a special meeting held on December 12, 2017 at the One Rockwell East Tower Function Room, Rockwell Drive, Rockwell Center, Makati City.

XAM

MAY 09 2019

IN WITNESS WHEREOF, we have hereunto set our hands on this ___ day of _____ 2019 at Pasig City, Metro Manila.

[Redacted]

FEDERICO R. LOPEZ
Director / Chairman & CEO

[Redacted]

[Redacted]

FRANCIS GILES B. PUNO
Director

[Redacted]

[Redacted]

JONATHAN C. RUSSELL
Director

[Redacted]

[Redacted]

CHRISTOPHER EU SUN LOW
Director

[Redacted]

[Redacted]

MANUEL I. AYALA
Independent Director

[Redacted]

[Redacted]

FRANCISCO ED. LIM
Independent Director

[Redacted]

[Redacted]

RICHARD B. TANTOCO
Director/President & COO

[Redacted]

[Redacted]

JOAQUIN E. QUINTOS IV
Director

[Redacted]

[Redacted]

DAVID ANDREW BALDWIN
Director

[Redacted]

NICOLE GOH PHAIK KHIM
Director

[Redacted]

[Redacted]

EDGAR O. CHUA
Independent Director

[Redacted]

[Redacted]

BERNADETTE ANN V. POLICARPIO
Corporate Secretary

[Redacted]

MAY 09 2019

SUBSCRIBED AND SWORN to before me this ____ day of ____ 2019 at Pasig City, Metro Manila, affiants having exhibited to me their Passport Nos. as follows:

NAME	PASSPORT NO.	DATE/PLACE OF ISSUE
Federico R. Lopez	[REDACTED]	[REDACTED]
Richard B. Tantoco	[REDACTED]	[REDACTED]
Francis Giles B. Puno	[REDACTED]	[REDACTED]
Joaquin E. Quintos IV	[REDACTED]	[REDACTED]
Jonathan C. Russell	[REDACTED]	[REDACTED]
David Andrew Baldwin	[REDACTED]	[REDACTED]
Christopher Low Eu Sun	[REDACTED]	[REDACTED]
Nicole Goh Phaik Khim	[REDACTED]	[REDACTED]
Manuel I. Ayala	[REDACTED]	[REDACTED]
Edgar O. Chua	[REDACTED]	[REDACTED]
Francisco Ed. Lim	[REDACTED]	[REDACTED]
Bernadette Ann V. Policarpio	[REDACTED]	[REDACTED]

Doc. No. 396:
Page No. 81:
Book No. I:
Series of 2019


 ATTY. RAY-AN FRANCIS V. BAYBAY
 Notary Public – Cities of Pasig & San Juan
 and Municipality of Pateros until 31 December 2019
 Appointment No. 231 (2018-2019)
 10th Floor, Rockwell Business Center Tower 3
 Ortigas Avenue, Pasig City
 IBP No. 060315 / 01-03-2019 / RSM
 PTR No. 7335835 / 01-04-2019 / Makati City
 MCLE Compliance No. V-0023851 / 09-22-2016
 Roll of Attorneys No. 59371

AMENDED BY-LAWS
OF
ENERGY DEVELOPMENT CORPORATION
(formerly ENERGY DEVELOPMENT (EDC) CORPORATION)

ARTICLE I

OFFICE

The Office of the Corporation shall be located at One Corporate Centre, Julia Vargas corner Meralco Avenues, Ortigas Center, Pasig City or at such place in said city as the Board of Directors may from time to time fix.

ARTICLE II

MEETING OF STOCKHOLDERS

1. Place of Meeting. Stockholders' meetings shall be held at the principal office or place of business of the Corporation or any place within Metro Manila as the Board may determine.

2. Annual Meeting. The annual meeting of the stockholders of the Corporation shall be held at its principal office or any place within Metro Manila as the Board may determine on the first Tuesday of May of each year, starting in 1977, or should the same fall on a holiday then on the next **Business Day**, at which time there shall be elected by the stockholders of the outstanding shares of stock of the **Corporation**, by ballot, a board of eleven (11) directors for the ensuing year, and the stockholders shall transact such other business as shall properly come before them. If the election of directors shall not be held on the day designated therein for any annual meeting or at any adjournment of such meeting, the Board of Directors shall cause the election to be held at a special meeting as

soon thereafter as conveniently may be **held**. At such special meeting, the holders of outstanding shares of capital stock may elect the directors and transact other business as stated in the notice of the meeting with the same force and effect as at an annual meeting duly called or held. *(as amended by the Board of Directors on October 3, 2017 and the Stockholders on December 12, 2017)*

3. No Notice of Annual Meeting Necessary. The annual meeting of stockholders may be held without prior notice.

4. Adjournment of Annual Meeting. **Subject to applicable law and Section 6 of this Article II, the** stockholders present in person or by proxy may adjourn to such future time as shall be agreed upon by them. *(as amended by the Board of Directors on October 3, 2017 and the Stockholders on December 12, 2017)*

5. Special Meetings. Special meetings of the stockholders shall be held at the same place as the annual meetings as hereinbefore provided. Such meeting may be called at any time by the President, at his discretion or by any two directors, or, except as otherwise expressly provided for by law, at the request of the stockholders holding the majority of the outstanding shares. Such request shall state the purpose or purposes of the proposed meeting. A written notice stating the day and place of the meeting of the general nature of the business to be transacted shall be sent at least five (5) days from the date of the meeting to each stockholder empowered to vote at such meeting; Provided, that this requisite may be waived by stockholders. No other business shall be transacted at a special meeting not stated in the notice sent to the stockholders as described above.

6. **Quorum**.

a. The quorum for a meeting of stockholders shall:

(i) for so long as Red Vulcan Holdings Corporation ("Red Vulcan") holds sufficient shares to enable it to appoint at least one (1) director, require Red Vulcan; and

(ii) for so long as the Participation Conditions (as the said term is defined in Article XII) are satisfied, require Philippine Renewable Energy Holdings Corporation ("InvestCo"),

or, in each case, a duly appointed proxy.

b. If a quorum is not present within half an hour of the time appointed for the meeting or if a quorum ceases to be present, the meeting shall automatically be postponed by five (5) Business Days or, if the Corporation is still a public corporation or has outstanding registered securities, by such period as may be required under applicable laws (the "First Postponed Stockholder Meeting").

c. At the First Postponed Stockholder Meeting, the same quorum requirement specified in Section 6(a) applies. If a quorum is not present at the First Postponed Stockholder Meeting, the meeting shall automatically be postponed by five (5) Business Days or, if the Corporation is still a public corporation or has outstanding registered securities, by such period as may be required under applicable laws (the "Second Postponed Stockholder Meeting"), provided that if InvestCo (or its duly appointed proxy) is not present at the First Postponed Stockholder Meeting and an Event of Default (as the said term is defined in Article XII) has occurred, the provisions of Section 6(e) shall apply.

d. If no quorum is present at the Second Postponed Stockholder Meeting then, notwithstanding Section 6(a) above, the presence of any stockholder (in person or by duly appointed proxy) representing more than fifty per cent. (50%) of the outstanding Voting Shares (as the said term is defined in Article XII) entitled to vote at the Second Postponed Stockholder Meeting (or such higher percentage as may be prescribed by applicable laws) shall constitute a quorum.

e. If InvestCo is not present at a stockholder meeting of which due notice has been given and an Event of Default (as the said term is defined in Article XII) where InvestCo is the defaulting stockholder has occurred, then the presence of any stockholder (in person or by duly appointed proxy) representing more than fifty per cent. (50%) of the outstanding Voting Shares entitled to vote at the First Postponed Stockholder Meeting (or such higher percentage as may be prescribed by applicable laws) shall constitute a quorum. (as amended by the Board of Directors on October 3, 2017 and the Stockholders on December 12, 2017)

7. Proxies. All proxies shall be in writing and properly signed and should be in the Office of the Secretary at least ten (10) calendar days before the meeting.

8. Order of Business. The following order of business shall be observed at all annual and special meetings of the stockholders so far as practicable, namely:

- a. Calling the roll.
- b. Reading, correction and approval of minutes of previous meetings.
- c. Report of officers.
- d. Report of committees.
- e. Election of Directors
- f. Unfinished business.
- g. New business.

9. Voting.

a. Subject to the Stockholder Reserved Matters set out in Section 9(b) below, all stockholders resolutions shall be decided by simple majority of the Voting Shares represented by stockholders present at a duly convened and quorate stockholders' meeting.

b. Subject to Section 9(c) below, the stockholders shall procure, to the extent permitted by applicable laws, that no action is taken or resolution passed by the Corporation and the Corporation shall not take any action in respect of any of the following matters (each a "Stockholder Reserved Matter") without the prior approval of Red Vulcan and, for so long as the Participation Conditions are satisfied, InvestCo:

(i) Any change in the primary purpose of the business of the Corporation as provided in its Articles of Incorporation;

(ii) Any disposition of all or substantially all of the corporate property of the Corporation;

- (iii) Any merger or consolidation of the Corporation with another corporation which is not a direct or indirect subsidiary of the Corporation;**
- (iv) Filing of a voluntary petition for bankruptcy, corporate rehabilitation, liquidation, or any similar act of voluntary insolvency by the Corporation; or**
- (v) The creation, authorization or issue of any shares in the capital of the Corporation other than:**

 - (a) for the funding requirements of the Corporation, under such conditions and procedures as determined by Red Vulcan and InvestCo; or**
 - (b) in respect of Voting Preferred Shares (as defined in Article XII), under such conditions and procedures as determined by Red Vulcan and InvestCo;**
- (vi) Any change to the dividend policy of the Corporation;**
- (vii) Any material amendments to the Articles of Incorporation or By-Laws of the Corporation other than:**

 - (a) such amendments as may be required to effect the creation, authorization or issue of any shares in the capital of the Corporation:**

 - (1) for the funding requirements of the Corporation, under such conditions and procedures as determined by Red Vulcan and InvestCo; or**
 - (2) in respect of Voting Preferred Shares, under such conditions and procedures as determined by Red Vulcan and InvestCo;**
 - (b) an amendment to extend the corporate term of the Corporation;**

(viii) The replacement of the auditor of the Corporation to a firm other than KPMG, Ernst & Young, Deloitte or PwC;

(ix) Any changes to the tax residency of the Corporation provided that a change of locality within the Philippines shall not be considered a change of tax residency for the purpose of this Section 9; and

(x) If the Corporation is private and de-listed, the approval to seek an initial public offering of the Corporation or to seek the admission of the Corporation to trading on any recognized stock exchange.

c. Notwithstanding Section 9(b) above, the prior approval of InvestCo shall not be required in respect of:

(i) Pre-Approved Projects (as defined in Article XII), subject to the fulfillment of such conditions as may be determined by Red Vulcan and InvestCo; or

(ii) any Stockholder Reserved Matter considered at a stockholders' meeting pursuant to Sections 6(d) and 6(e) of this Article II or amendments of the Articles of Incorporation or By-Laws of the Corporation as set forth in Section 9(b)(vii)(a) and Section 9(b)(vii)(b) of this Article II. (as amended by the Board of Directors on October 3, 2017 and the Stockholders on December 12, 2017)

ARTICLE III

STOCK

1. Certificate of Stock. Each stockholder whose shares of stock have been paid in full shall be entitled to a stock certificate for such shares of stock.

The stock certificates shall be in such form and design as required by the Articles of Incorporation and as may be determined by the Board of Directors. Every certificate shall be signed by the President and countersigned by the Secretary, and shall state on its face, its number, and the date of issue, the par value, and the number of shares for which it was

issued, and the name of **the** person in whose favor it was issued. It shall bear the corporate seal. *(as amended by the Board of Directors on October 3, 2017 and the Stockholders on December 12, 2017)*

In the absence from the Philippines or incapacity of either or both the President and/or the Secretary, every certificate shall be signed by their respective substitutes or alternates duly designated by the Board of Directors for the purpose.

2. Transfer of Stock. Shares of stock shall be transferred by delivery of the certificate endorsed by the owner or his attorney-in-fact or other person legally authorized to make the transfer, but no transfer shall be valid or effective, except as between the parties, until the transfer is annotated in the books of the Corporation.

No surrendered certificate shall be cancelled by the Secretary until a new certificate in lieu thereof is issued, and the Secretary shall keep the cancelled certificate as proof of substitution.

3. The stock and transfer books of the corporation shall be closed for transfer during the five (5) days next preceding that of each annual stockholders' meeting.

4. The following procedure shall be followed for the issuance by **the** Corporation of new certificate of stock in lieu of those which have been lost, stolen or destroyed:

- a. The registered owner of certificates of stock in **the Corporation** or his legal representative shall file an affidavit in triplicate with the Corporation setting forth, if possible, the circumstances as to how, when and where said certificates were lost, stolen or destroyed, the number of shares represented by each certificate and the serial numbers of the certificates. He shall also submit such other information and evidence **as** he may deem necessary.
- b. After verifying the affidavit and other information and evidence with the books of the Corporation, and making such other inquiries as it deems proper or necessary, the Corporation shall publish a notice, in a newspaper of general circulation in the Philippines published in the place where the Corporation has its principal office, once a week for three consecutive weeks at the expense of the registered owner of the certificates of stock which have been lost, stolen or destroyed. The notice shall state the name of the

corporation, the name of the registered owner and the serial numbers of said certificates, and the number of shares represented by each certificate, and that after the expiration of one year from the date of the last publication, if no contest has been presented to the **Corporation** regarding said certificates of stock the right to make such contest shall be barred and the Corporation shall cancel in its books the certificates of stock which have been lost, stolen or destroyed and issue in lieu thereof new certificates of stock, unless the registered owner files a bond or other security in lieu thereof, as may be required, running for a period of one year for a sum and in such form and with such sureties as may be satisfactory to the Board of Directors in which case a new certificate may be issued even before the expiration of the one year period provided herein; Provided, That if a protest has been presented to the Corporation or if an action is pending in court regarding the ownership of said certificates of stock which have been lost, stolen, or destroyed, the issuance of the new certificates of stock in lieu thereof shall be suspended until final decision by the court regarding the ownership of said certificates of stock. *(as amended by the Board of Directors on October 3, 2017 and the Stockholders on December 12, 2017)*

ARTICLE IV

BOARD OF DIRECTORS

1. Appointment and Removal of Directors.

a. The business, property and affairs of the Corporation shall be managed by the Board of Directors who, acting as a collegiate body, may exercise all of the powers in relation to the management of the Corporation.

b. For as long as the Corporation remains a public corporation or has any outstanding registered securities, the Board of Directors shall consist of eleven (11) directors, who shall be stockholders and shall serve until the election and qualification of their successors comprising:

(i) three (3) Independent Directors; and

(ii) with respect to the remaining board seats, such number of InvestCo Directors and Red Vulcan Directors as is equal to the proportion of Voting Shares held by InvestCo and Red Vulcan, respectively, to the total issued Voting Shares held by them.

c. Subject to (x) the limitations on the total number of InvestCo directors under this Section 1, and (y) applicable laws and as long as the Participation Conditions are satisfied, InvestCo shall have the priority over Red Vulcan in the nomination for appointment of up to three (3) non-Filipino directors;

d. Notwithstanding any other provision in the Articles of Incorporation and subject to applicable law, Red Vulcan shall always have the right to appoint at least one (1) director and, for so long as the Participation Conditions are satisfied, InvestCo shall always have the right to appoint at least one (1) director.

e. Any vacancy in the Board of Directors except that caused by removal shall be filled by a majority vote of the Board of Directors constituting a quorum at a meeting specially called for that purpose, and the director or directors so chosen shall serve for the unexpired term. *(as amended by the Board of Directors on October 3, 2017 and the Stockholders on December 12, 2017)*

2. Qualifications and Disqualifications. No person shall qualify or be eligible for nomination or election to the Board of Directors if he is, **at the time of his or her appointment, a director, observer, employee or consultant of a Competitor, or is not otherwise qualified to be a director under the Articles of Incorporation and By-laws of the Corporation or under applicable law ("Unsuitable Director").**

If an InvestCo Director becomes an Unsuitable Director such InvestCo Director becomes aware of circumstances reasonably expected to lead to such InvestCo Director becoming, at any time following his or her appointment, an Unsuitable Director, (i) InvestCo shall promptly notify the Corporation and Red Vulcan in writing, (ii) such InvestCo Director shall not be eligible to attend any meeting of the Board (and each of Red Vulcan and the Corporation may bar such InvestCo Director from attending any such meeting), (ii) InvestCo shall promptly

remove such Director from his or her position and (iii) InvestCo shall promptly nominate another Director who is not an Unsuitable Director in its place.

For the purpose of implementing the foregoing, all nominations for the election of directors by the stockholders shall be submitted in writing to the Board of Directors and be received at the Corporation's principal place of business at least forty (40) working days before the date of the regular or special meeting of the stockholders for the purpose of electing directors of the Corporation. Within the same period and pursuant to the Nomination and Compensation Committee Charter, the Nomination and Compensation Committee shall engage a qualified independent person or entity to advise them in the evaluation of any person nominated for director of the Corporation.

The foregoing ground for disqualification shall be in addition to such other grounds for disqualification of directors as may be provided by law and applicable regulations, including those provided for under the Code of Corporate Governance, the Corporation Code, the Securities Regulation **Code**, as well as those that may be approved by the Board of Directors, the Nominations Committee or such applicable corporate governance committee of the Corporation. *(as amended by the Board of Directors on October 3, 2017 and the Stockholders on December 12, 2017)*

3. **Quorum.** The directors shall act only as a Board and the individual directors shall have no power as such.

a. A majority of the **total number of** Directors **in the Articles of Incorporation** shall be necessary at all meetings to constitute a quorum for the transaction of any business **of which:**

(i) for so long as Red Vulcan holds sufficient shares to enable it to appoint at least one (1) director, one (1) must be a Red Vulcan Director;

(ii) for so long as the Participation Conditions are satisfied and there is at least one (1) incumbent InvestCo Director who is not an Unsuitable Director, one (1) must be an InvestCo Director.

b. If a quorum is not present within half an hour of the time appointed for the meeting or if a quorum ceases to be present, the meeting shall

automatically be postponed by five (5) Business Days (the "First Postponed Board Meeting").

c. At the First Postponed Board Meeting, the same quorum requirement specified in Section 3(a) of this Article IV applies. If a quorum is not present at the First Postponed Board Meeting, the meeting shall automatically be postponed by five (5) Business Days (the "Second Postponed Board Meeting"); provided that, if the InvestCo Director is not present at the First Postponed Board Meeting and an Event of Default (as the said term is defined in Article XII) has occurred where InvestCo is the defaulting stockholder, Section 3(e) of this Article IV shall apply.

d. If no quorum is present at the Second Postponed Board Meeting then, notwithstanding Section 3(a) of this Article IV, a simple majority of the Board shall constitute a quorum at the Second Postponed Board Meeting.

e. If an InvestCo Director is not present at a board meeting and an Event of Default (as the said term is defined in Article XII) has occurred where InvestCo is the defaulting stockholder, then the presence of a simple majority of the Board shall constitute a quorum at the First Postponed Board Meeting. *(as amended by the Board of Directors on October 3, 2017 and the Stockholders on December 12, 2017)*

4. Powers. Subject to the Board Reserved Matters in Section 9 of this Article IV, the Board of Directors shall have the management of the business of the Corporation and such powers and authorities as are, by these By-Laws or by statutes of the Philippines, expressly conferred upon it. *(as amended by the Board of Directors on October 3, 2017 and the Stockholders on December 12, 2017)*

5. Compensation. Directors shall receive compensation for their services as may be fixed by the stockholders **from time to time.** *(as amended by the Board of Directors on October 3, 2017 and the Stockholders on December 12, 2017)*

6. Meetings.

a. The Board of Directors shall hold meetings **at least once every three (3) months and at such other times as circumstances require.**

b. For so long as the Participation Conditions are satisfied, if (i) an urgent matter requiring the immediate attention of the Board of Directors arises, or (ii) a material matter arises the consideration of which by the Board of Directors cannot reasonably wait until the next scheduled board meeting, any Director may convene a board meeting by giving notice in writing in accordance with this Section 6.

c. All Directors shall receive written notice of all board meetings.

d. Unless otherwise agreed in writing by at least one (1) Red Vulcan Director and one (1) InvestCo Director, notice of a board meeting shall be given in writing to each director at least five (5) Business Days prior to the intended date of such board meeting and shall specify a reasonably detailed agenda of the matters to be considered by the directors, be accompanied by any relevant papers and be sent by courier or email.

e. To the extent permitted by and subject to such conditions as may be required by applicable laws, meetings of the directors may consist of a conference between directors some or all of whom are in different places, provided that each director who participates is able to hear each of the other participating directors addressing the meeting and if he so wishes, to address all of the other participating directors simultaneously, whether directly, by telephone or video conference or by any other form of communications equipment or by a combination of those methods; provided that any director attending by telephone, video conference or other form of communications equipment shall confirm to the other participating directors that the former is in a location that is not within the audible range of another person.

f. Except as set forth in this Section 6 of this Article IV, each director shall, in such capacity, have equal rights and privileges to each other director. (as amended by the Board of Directors on October 3, 2017 and the Stockholders on December 12, 2017)

7. Minutes. Minutes of all meetings of the Board of Directors shall be kept and carefully preserved as a record of the business transacted at such meetings. The minutes shall contain such entries as may be required by law.

8. Nomination and Election of Independent Directors. **In** the nomination and election of Independent Directors, the provisions of SRC Rule 38 of the Implementing Rules and Regulations of the Securities Regulations Code, and such other rules and regulations as the Securities and Exchange Commission may from time to time promulgate, shall be observed. *(as amended by the Board of Directors on October 3, 2017 and the Stockholders on December 12, 2017)*

9. Voting.

a. Subject to Section 9(b) of this Article IV and other provisions of the By-Laws, all decisions of the Board of shall be taken by simple majority of the Directors present and voting at a quorate board meeting.

b. Subject to the Section 9(c) of this Article IV, the Board shall procure so far as they lawfully can that no action is taken or resolution passed by the Corporation, and the Corporation shall not take any action in respect of any Board Reserved Matter, without the prior approval of:

- (i) at least one (1) Red Vulcan Director; and**
- (ii) for so long as the Participation Conditions are satisfied, at least one (1) InvestCo Director.**

The term "Board Reserved Matter" means each of the following:

- (i) Approval of the Corporation's annual budget;**
- (ii) Approval of any capital expenditure in excess of US\$10 million or equivalent and such capital expenditure is not included in the Corporation's annual budget, or if included in the Corporation's annual budget, the amount exceeds the relevant amount provided for in the Corporation's budget by US\$10 million or more (subject to annual escalation in line with Philippines inflation) but excluding any Pre-Approved Project (as defined in Article XII);**

- (iii) Any amendment to the FX policy as at 29 September 2017 or the hedging policy as at 29 September 2017;**
- (iv) The raising of any debt financing (including the issuance of Non-Voting Preferred Shares or other quasi-debt instruments) by the Corporation in the ordinary course of business if the value of the debt, Non-Voting Preferred Shares or quasi-debt will result in the Net Debt/EBITDA being higher than 3.5x on a LTM and NTM EBITDA basis (assuming all debt facilities are fully drawn) based on the accounting standards applicable as of 29 September 2017, with Net Debt including Non-Voting Preferred Shares and quasi-debt;**
- (v) Granting any Encumbrance over the assets of the Corporation not for the benefit of the Corporation other than in the ordinary course of business or in excess of US\$10 million (subject to annual escalation in line with Philippines inflation);**
- (vi) The commencement or settlement of any litigation, arbitration or other legal proceedings outside the ordinary course of business exceeding US\$10 million (subject to annual escalation in line with Philippines inflation) by the Corporation;**
- (vii) The dissolution of any Committee from time to time;**
- (viii) Acquisitions or dispositions of assets or subsidiaries in excess of US\$15 million, in each case excluding acquisitions or dispositions of power, steam and ancillary services; and**
- (ix) Removal, appointment or replacement of the Chief Operating Officer, Chief Finance Officer and Head for Corporate Finance ("Key Management"); provided that InvestCo shall act promptly and reasonably in any proposal by Red Vulcan for the removal, appointment or replacement of the Key Management; and**
- (x) The Corporation reducing, in any material respect the time dedicated or afforded by any of the Key Management to their respective roles with the Corporation as compared to the time**

dedicated or afforded by the Key Management in such role as of 29 September 2017.

c. Notwithstanding Section 9(b) of this Article IV, prior approval of at least one (1) InvestCo Director shall not be required in respect of any Board Reserved Matter:

- (i) in respect of a Pre-Approved Project (as defined in Article XII), subject to the fulfillment of such conditions as may be agreed upon between Red Vulcan and InvestCo;
- (ii) considered at a board meeting pursuant to Section 3(d) and Section 3(e) of Article IV; or
- (iii) in respect of an Operational Emergency.

d. Once the Board has passed a resolution, the matter shall be referred to the Corporation for implementation.

e. Red Vulcan shall ensure that, to the extent any decisions are made or resolutions passed in respect of an Operational Emergency (as defined in Article XII), a reasonable description of the relevant Operational Emergency as is available to Red Vulcan is provided to InvestCo as soon as reasonably practicable following any such decision being made.

f. If the Board of Directors fails to approve the annual budget before the start of the fiscal year or a particular cost or capital expenditure line item in the annual budget, which is within the scope of a Board Reserved Matter, the Board shall be deemed to have approved the budget or line item at the amount approved for the previous period, as increased by an amount equal to the then prevailing Philippine Consumer Price Index. (as amended by the Board of Directors on October 3, 2017 and the Stockholders on December 12, 2017)

ARTICLE V

EXECUTIVE COMMITTEE

1. The Board of Directors may appoint not less than three directors who shall constitute the Executive Committee. Vacancies in the Executive Committee may be filled at any meeting of the Board of Directors.

2. The Executive Committee shall advise with and aid the officers of the **Corporation** in all matters concerning its interests and the management of its business and, in between meetings of the Board of Directors, the Executive Committee shall have and may exercise all the powers of the Board of Directors which may be delegated to it by said Board. *(as amended by the Board of Directors on October 3, 2017 and the Stockholders on December 12, 2017)*

3. Regular meetings of the Executive Committee may be held without call or notice at such time and places as the Executive Committee from time to time may fix. Other meetings of the Executive Committee may be called by any member thereof either by oral, telegraphic or written notice not later than the day prior to the date set for such meeting. Such notice shall state the time and place of the meeting and if by telegraph or in writing shall be addressed to each member at his address as shown by the records of the Secretary. Upon request by any member, the Secretary shall give the required notice calling the meeting.

4. At any meeting of the Executive Committee, three members shall constitute a quorum. Any action of the Executive Committee to be effective must be authorized by the affirmative vote of the majority of the members thereof present and in any event shall require not less than two affirmative votes.

5. The Secretary shall keep the minutes of the meetings of the Executive Committee and cause them to be recorded in a book kept at his office for that purpose. These minutes shall be presented to the Board of Directors from time to time for their information.

6. Other Committees.

a. For so long as the Participation Conditions are satisfied, InvestCo shall be entitled to appoint one (1) member (the "InvestCo Committee Nominee") to each of the following committees of the Corporation:

- (i) the Audit and Governance Committee;**
- (ii) the Risk Management Committee;**
- (iii) the Related Party Transaction Committee;**
- (iv) the Operations Committee;**
- (v) the Corporate Social Responsibility Committee;**
- (vi) the Nomination and Compensation Committee; and**
- (vii) any other committee formed by the Board from time to time,**

(together the "Committees" and each a "Committee").

b. The provisions of Section 2 of Article IV shall apply *mutatis mutandis* to this Section 6 of Article V, with all references to the terms "Director" and "InvestCo Director" in Section 2 of Article IV being understood to refer to "InvestCo Committee Nominee" and all references to the term "Board" in Section 2 of Article IV being understood to refer to "Committee". *(as amended by the Board of Directors on October 3, 2017 and the Stockholders on December 12, 2017)*

ARTICLE VI

OFFICERS

1. Enumeration. The officers of the Corporation shall consist of the following: A Chairman of the Board and a President who shall be chosen from among the directors, one or more Vice Presidents, a Treasurer and a Secretary who need not be members of the Board.

- a. The Board of Directors immediately after each annual meeting of the stockholders shall elect by ballot a Chairman of the Board and a President from their own number. The Board shall also elect one or more Vice President, a Treasurer and a Secretary.
- b. The Board may appoint such other officers as it shall deem necessary, who shall have such authority and shall perform such duties as may from time to time, be prescribed by the Board.

- c. The officers of the Corporation shall hold office for one year and until their successors are chosen and qualified in their stead. Any officer elected or appointed by the Board of Directors may be removed by the affirmative vote of the majority of the Board of Directors.
- d. The salaries of all officers and agents of the Corporation shall be fixed by the Board of Directors.

2. Chairman of the Board. The Board of Directors shall elect from their own number a Chairman of the Board. He shall preside at all meetings of the Board of Directors and shall perform such other duties as he may be called upon to perform by the Board.

3. President. The President shall be elected from among the directors of the Corporation and, in case of the absence of the Chairman of the Board, shall preside at meetings of the stockholders and the Board of Directors.

4. Chief Executive Officer. The Chief Executive Officer shall have general supervision over the business and affairs, and the properties of the Corporation. He shall also perform such duties and responsibilities that shall be assigned to him by the Board of Directors from time to time.

5. Vice President. The Vice President if qualified shall be elected by the Board of Directors, and shall exercise such powers and perform such duties as the Board of Directors and/or the President may from time to time designate.

6. Treasurer. The Treasurer shall act as a financial officer of the Corporation and as such shall have the custody of all the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements and books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such bank or banks as may be designated by the Board of Directors.

7. The Secretary. The Secretary who shall be citizen and resident of the Philippines shall be ex-officio Secretary of the Board of Directors; he shall attend all sessions of the Board and shall record all votes and the minutes of all proceedings in a book to be kept for that purpose, and shall perform like duties for any committee of the Board, when required. He shall give or cause to be given notice of all meetings of the stockholders and of the Board of Directors as may be required and shall perform such other duties as may be prescribed by the Board of Directors or by the President under whose supervision he shall

be. Without prejudice to the general powers hereinabove conferred the Secretary shall have the following express powers and duties:

- a. Keep full minutes of all meetings of the Board of Directors and of the stockholders;
- b. Keep the stock and transfer book, maintain a current register of stockholders with their corresponding addresses, keep the corporate seal which he shall stamp on all documents requiring such seal of the Corporation;
- c. Fill and countersign all the certificates of stock issued, making the corresponding annotation on the margin or stub of such certificates upon issuance; *(as amended by the Board of Directors on October 3, 2017 and the Stockholders on December 12, 2017)*
- d. Give or cause to be given, all notices required by law or by the by-laws of the Corporation as well as the notice of all meetings of the Board of Directors and of the stockholders;
- e. Perform such other duties as may be prescribed by the Board of Directors or by the President.

The Board of Directors may designate stock and transfer agents for the performance and execution of the powers and duties stated in sub-paragraphs (b) and (c) above, and other functions relative to stock transfers, said performance, execution and functions being exercised under the general supervision of the Secretary.

8. Compensation. All officers of the Corporation shall receive such salaries or compensation as may be fixed by the Board of Directors.

ARTICLE VII

SEAL

The seal of this Corporation shall have such design and such features as the Board of Directors may decide.

ARTICLE VIII

AMENDMENTS

Subject to the Stockholders Reserved Matters in Section 9 of Article II, the stockholders by the affirmative vote of the majority of the outstanding stock may make, alter or amend the By-Laws at any regular meeting, or any special meeting called for that purpose: Provided, however, that the owners of two-thirds of the subscribed capital stock may delegate to the Board of Directors the power to amend or to repeal the by-laws or to adopt new By-laws. Such delegation of power shall be considered as revoked whenever a majority of stockholders shall so vote at a regular or special meeting. *(as amended by the Board of Directors on October 3, 2017 and the Stockholders on December 12, 2017)*

ARTICLE IX

BANKS, DEPOSITARIES, CHECKS AND DRAFTS

All checks and drafts, and all funds of the Corporation shall be deposited, from time to time, to the credit of the Corporation in such banks or trust companies, or with such bankers or other depositaries, as the Board of Directors may, from time to time, designate. The funds of the **Corporation** shall be disbursed by checks or drafts upon the authorized depositaries of the Corporation signed as the Board of Directors may prescribe. *(as amended by the Board of Directors on October 3, 2017 and the Stockholders on December 12, 2017)*

ARTICLE X

SUBSCRIPTION

A call for subscription may be made at any time, by the Board of Directors, **subject to the Stockholder Reserved Matters set out in Section 9(b) of Article II.** All payments made within the period fixed by the Resolution of the Board shall not pay interest.

(as amended by the Board of Directors on October 3, 2017 and the Stockholders on December 12, 2017)

ARTICLE XI

FISCAL YEAR

The fiscal year of the Corporation shall begin on January 1 and end with the last day of December of each year.

The foregoing by-laws were adopted by the unanimous consent of the owners of the majority of the outstanding stock of the Corporation at the first meeting of the shareholders held in Makati, Rizal on the 8th day of March 1976.

ARTICLE XII

DEFINITIONS

The following terms shall have the meaning set out below:

"Business Day" means a day (except a Saturday or Sunday or public holiday) on which commercial banks are generally open for business in the Netherlands, Singapore, the Philippines and New York.

"EBITDA" means earnings before interest, taxes, depreciation, and amortization.

"Encumbrance" means any mortgage, lien, charge, pledge, assignment by way of security, security interest, retention, preferential right or trust arrangement, claim, covenant, easement or other security arrangement or any other arrangement having the same effect (excluding any of the foregoing arising under applicable securities laws or the corresponding transaction agreements);

"Event of Default" means an insolvency event, material breach or change of control under such terms and conditions as may be agreed upon between Red Vulcan and InvestCo.

"Independent Director" means a director that qualifies and has been appointed, nominated or elected as an independent director of the Corporation in accordance and in compliance with the Securities Regulation Code and applicable

rules, regulations, circulars and issuances of the Securities and Exchange Commission of the Philippines (including the 2015 Implementing Rules and Regulations of the Securities Regulation Code, the Revised Code of Corporate Governance (SEC Memorandum Circular No. 6, Series of 2009), and the Code of Corporate Governance for Publicly-Listed Companies) and the Philippine Stock Exchange, Inc.

"LTM" means last twelve months.

"NTM" means next twelve months.

"Net Debt" means total debt less total cash and cash equivalents.

"Non-Voting Preferred Shares" means the non-voting preferred shares of the Corporation, as may be issued by the Corporation from time to time.

"Operational Emergency" means a matter which requires immediate or prompt resolution where:

- (a) any inaction in respect of such matter is reasonably expected to have a material adverse effect on the business of the Corporation;
- (b) any inaction in respect of such matter would be reasonably expected to result in the business of the Corporation being unable to substantially meet its obligations under power purchase agreements; or
- (c) such matter relates to a health and safety issue or regulatory compliance matter.

"Preferred Shares" means, collectively, the Voting Preferred Shares, the Non-Voting Preferred Shares and any preferred shares in the capital of the Corporation from time to time.

"Pre-Approved Project" means each of the projects, investments and opportunities that Red Vulcan and InvestCo have determined that the Corporation may undertake.

"Participation Conditions" means (i) there being no subsisting uncured material breach of the undertakings of Red Vulcan to InvestCo and vice versa and (ii) InvestCo directly holding the Required Voting Threshold.

"Person" means a firm, limited partnership, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated organisation, joint venture or other entity of whatever nature, in each case whether public or private;

"Required Voting Threshold" means fifteen per cent. (15%) of the total issued Voting Shares subject to such adjustment as may be agreed upon between Red Vulcan and InvestCo from time to time.

"Ultimate Parent" means, with respect to any Person, the ultimate holding company of such Person.

"Voting Preferred Shares" means voting preferred shares of the Corporation, as may be issued by the Corporation from time to time.

"Voting Shares" means the shares of Voting Stock in the Corporation.

"Voting Stock" means, with respect to any Person, capital stock of any class or kind ordinarily having the power to vote for the election of directors, managers or other voting members of the governing body of such Person.

"Regulatory Condition" means a bona fide consent, clearance, approval or permission necessary to enable a Selling Shareholder, a Buyer or a Third Party to be able to complete a transfer of shares, under (a) the rules or regulations of any stock exchange on which it or any of its Affiliates are listed or (b) the rules or regulations of any governmental, statutory or regulatory body in those jurisdictions where the Selling Stockholder, the Buyer, the Third Party, the Corporation or their Affiliates carry on business. (as amended by the Board of Directors on October 3, 2017 and the Stockholders on December 12, 2017)

IN WITNESS WHEREOF, we the undersigned shareholders who are also directors present at said meeting and voting thereat in favor of the adoption of said by-laws hereunto subscribed our names and with the Chairman of the meeting and the Secretary of the same do likewise with our signatures attest.

(Sgd.)

(Sgd.)

GERONIMO Z. VELASCO

ANTONIO V. DEL ROSARIO

(For himself and as Proxy of Philippine
National Oil Company)

(Sgd.)

JOSE P. LEVISTE, JR.

(Sgd.)

PABLO V. MALIXI

(Sgd.)

MARIO V. TIAOQUI

(Sgd.)

EDGARDO M. DEL FONSO

(Sgd.)

ANTONIO L. CARPIO

(Sgd.)

JOSE U. JOVELLANOS

(Sgd.)

MARIO T. MENESES, JR.

ATTEST:

(SGD.)

GERONIMO Z. VELASCO

Chairman

(SGD.)

MARIO T. MENESES, JR.

Secretary

ENERGY DEVELOPMENT CORPORATION

Internal Audit Charter

I. MISSION

The mission of the Internal Audit Department (the “Department”) is to provide independent, objective assurance and consulting services designed to add value and improve Energy Development Corporation’s (the “Organization”) operations. It helps the organization accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes.

II. NATURE AND SCOPE OF WORK

The nature and scope of assurance services encompass a systematic, disciplined approach to evaluating and improving the adequacy and effectiveness of risk management, control, and governance processes and the quality of performance in carrying out assigned responsibilities. The purposes of evaluating the adequacy and effectiveness of the organization’s existing network of risk management, control, and governance processes are to provide:

- reasonable assurance that these processes are functioning as intended and will (a) enable the organization to achieve its objectives efficiently and effectively, (b) safeguard its assets, (c) comply with laws, regulations and contracts, and (d) provide relevant, reliable and timely financial and operating information, and;
- recommendations for improving the organization’s operations, in terms of both performance efficiency and effectiveness.

The nature and scope of advisory and related service activities are agreed with the client and are intended to add value and improve an organization’s risk management, control, and governance processes without the internal auditor assuming management responsibility.

III. ACCOUNTABILITY

The Chief Audit Executive of the organization (the “Chief Audit Executive”) is accountable to the Board through the Audit and Governance Committee (the “Committee”). He shall ensure and regularly apprise the Committee that the Department’s mission and responsibilities are carried out according to the terms set forth in this Charter. He shall likewise ensure that quality internal audit services are provided to the management and all audit clients.

IV. INDEPENDENCE

To provide independence in order to effectively fulfill the Department’s responsibilities, its personnel report to the Chief Audit Executive, who reports functionally to the Committee and administratively to the CSF Head in a manner outlined in the above section on Accountability. On an annual basis, the Chief Audit Executive shall confirm to the Committee the organizational independence of the internal audit activity.

V. RESPONSIBILITY

The Chief Audit Executive and staff of the Department have responsibility to:

- Develop a flexible annual audit plan using appropriate risk-based methodology, including any risks or control concerns identified by management, and submit that plan to the Committee for review and approval.
- Consider the scope of work of the external auditors and regulators, as appropriate, for the purpose of providing optimal audit coverage to the organization at a reasonable overall cost.
- Implement the annual audit plan, as approved, including and as appropriate, any special tasks or projects requested by management and the Committee.
- Report significant issues related to the processes for controlling the activities of the organization, including potential improvements to those processes and provide information concerning such issues through resolution.
- Perform consulting services, beyond the Department's assurance services, to assist management in meeting its objectives.
- Perform investigation of significant suspected fraudulent activities within the organization and notify management and the Committee, as appropriate, of the results.
- Report to the Committee on a timely basis any suspected fraud involving management or employees who are significantly involved in the internal controls of the company.
- Perform procedures within the scope of the policy on protected disclosures and other related duties as may be directed by the Committee, and provide the appropriate reports to management and the Committee
- Provide information periodically to the Committee on the status and results of the annual audit plan and the sufficiency of Department's resources.
- Perform follow-up on the reported audit observations, recommendations and agreed actions to monitor and ensure that management actions have been effectively implemented or that senior management has accepted the risk of not taking action.
- Provide annually an assessment on the adequacy and effectiveness of the organization's processes for controlling its activities and managing its risks in the areas set forth under the mission and scope of work.
- Maintain a professional audit staff with sufficient knowledge, skills, experience and professional certifications to meet the requirements of this charter.
- Establish and maintain a quality assurance program by which the Chief Audit Executive assures the operation of internal auditing activities.
- Keep the Committee informed of emerging trends and successful practices in internal auditing.
- Coordinate with other control and monitoring functions (risk management, compliance, security, legal, ethics, environmental, external audit).
- Participate in Committee meetings and support its programs/activities designed to carry out its mission.
- Facilitate the orderly conduct of Committee meetings and keep record of its proceedings.

VI. AUTHORITY

The Chief Audit Executive and staff of the Department are authorized to:

- Have unrestricted access to all functions, records, property and personnel.
- Allocate resources, set frequencies, select subjects, determine scopes of work and apply the techniques required to accomplish audit objectives.
- Obtain the necessary assistance of personnel in units of the organization where they perform audits, as well as other specialized services from within or outside the organization.

The Chief Audit Executive and staff of the Department are not authorized to:

- Perform any operational duties for the organization or its affiliates.
- Initiate or approve accounting transactions external to the internal auditing department.
- Direct the activities of any organization employee not employed by the Department, except to the extent such employees have been appropriately assigned to auditing teams or to otherwise assist the internal auditors.

VII. STANDARDS OF AUDIT PRACTICE

The Department will meet or exceed the International Standards for the Professional Practice of Internal Auditing and will adhere to the Code of Ethics of the Institute of Internal Auditors (IIA).

SIGNATURE PAGE

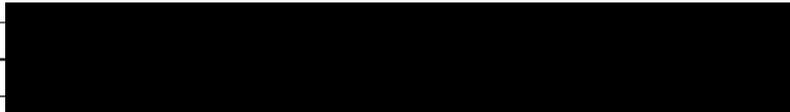


FEDERICO R. LOPEZ
Chairman

MAY 14 2025

SUBSCRIBED AND SWORN to before me this _____ affiant exhibiting to me his Philippine Passport, as evidence of identity, as follows:

NAME
Federico R. Lopez



Doc. No. 213 ;
Page No. 44 ;
Book No. II ;
Series of 2025.


 ATTY. LAWRENCE GERARD T. ORTIZ
 Notary Public for and in the City of Pasig
 And in the Municipality of Pateros, Metro Manila
 Appointment No. 163 (2024-2025) (Until December 31, 2025)
 Roll of Attorneys No. 67825
 10th Floor, Rockwell Business Center Tower 3,
 Ortigas Avenue, Pasig City 1604
 PTR No. 3021005 / 01.03.2025 / Pasig City
 IBP No. 494682 / 01.02.2025 / Makati Chapter

SIGNATURE PAGE



JEROME H. CAINGLET
President/Chief Operating Officer

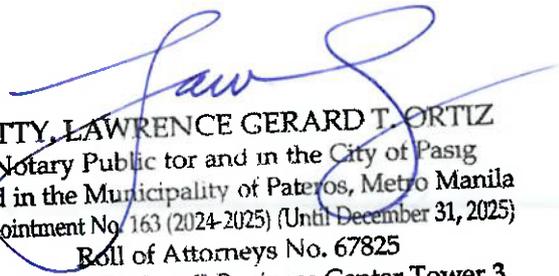
MAY 14 2025

SUBSCRIBED AND SWORN to before me this _____ affiant exhibiting to me his Philippine Passport, as evidence of identity, as follows:

NAME
Jerome H. Cainglet



Doc. No. 214 ;
Page No. 44 ;
Book No. II ;
Series of 2025.


ATTY. LAWRENCE GERARD T. ORTIZ
Notary Public for and in the City of Pasig
And in the Municipality of Pateros, Metro Manila
Appointment No. 163 (2024-2025) (Until December 31, 2025)
Roll of Attorneys No. 67825
10th Floor, Rockwell Business Center Tower 3,
Ortigas Avenue, Pasig City 1604
PTR No. 3021005 / 01.03.2025 / Pasig City
IBP No. 494682 / 01.02.2025 / Makati Chapter

SIGNATURE PAGE



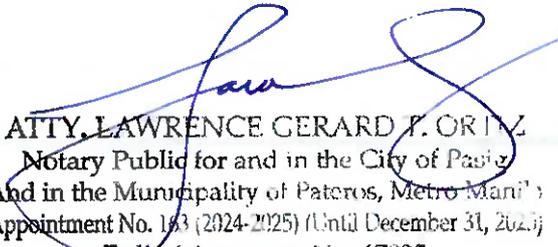
MANUEL I. AYALA
Independent Director
(until 14 May 2025)

MAY 14 2025

SUBSCRIBED AND SWORN to before me this _____ affiant exhibiting to me his Philippine Passport, as evidence of identity, as follows:

NAME	
Manuel I. Ayala	

Doc. No. 217;
Page No. 45;
Book No. II;
Series of 2025.



ATTY. LAWRENCE GERARD F. ORTIZ
Notary Public for and in the City of Pasig
And in the Municipality of Pateros, Metro Manila;
Appointment No. 163 (2024-2025) (Until December 31, 2025)
Roll of Attorneys No. 67825
10th Floor, Rockwell Business Center Tower 3,
Ortigas Avenue, Pasig City 1604
PTR No. 3021005 / 01.03.2025 / Pasig City
IBP No. 494682 / 01.02.2025 / Makati Chapter

SIGNATURE PAGE



SEBASTIAN C. QUINIONES, JR.
Independent Director

MAY 14 2025

SUBSCRIBED AND SWORN to before me this _____ affiant exhibiting to me his Philippine Passport, as evidence of identity, as follows:

NAME
Sebastian C. Quiniones, Jr.

Doc. No. 218 ;
Page No. 45 ;
Book No. II ;
Series of 2025.

ATTY. LAWRENCE GERARD T. ORTÍZ
Notary Public for and in the City of Pasig
And in the Municipality of Pateros, Metro Manila
Appointment No. 163 (2024-2025) (Until December 31, 2025)
Roll of Attorneys No. 67825
10th Floor, Rockwell Business Center Tower 3,
Ortigas Avenue, Pasig City 1604
PTR No. 3021005 / 01.03.2025 / Pasig City
IBP No. 494682 / 01.02.2025 / Makati Chapter

SIGNATURE PAGE

[Redacted Signature]

TERESA GRACE SOCORRO G. LARA
Independent Director

MAY 14 2025

SUBSCRIBED AND SWORN to before me this _____ affiant exhibiting to me her Philippine Passport, as evidence of identity, as follows:

NAME
Teresa Grace Socorro G. Lara

[Redacted Name]

Doc. No. 219 ;
Page No. 45 ;
Book No. II ;
Series of 2025.

Law

ATTY. LAWRENCE GERARD T. ORTIZ
 Notary Public for and in the City of Pasig
 And in the Municipality of Pateros, Metro Manila
 Appointment No. 163 (2024-2025) (Until December 31, 2025)
 Roll of Attorneys No. 67825
 10th Floor, Rockwell Business Center Tower 3,
 Ortigas Avenue, Pasig City 1604
 PTR No. 3021005 / 01.03.2025 / Pasig City
 IBP No. 494682 / 01.02.2025 / Makati Chapter

SIGNATURE PAGE



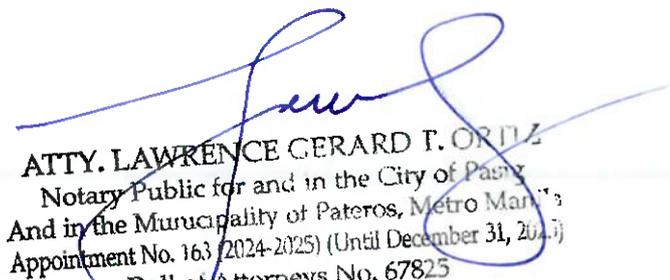
ERWIN O. AVANTE
Compliance Officer for SEC

MAY 14 2025

SUBSCRIBED AND SWORN to before me this _____ affiant exhibiting to me his Philippine Passport, as evidence of identity, as follows:

NAME	
Erwin O. Avante	

Doc. No. 215 ;
Page No. 44 ;
Book No. II ;
Series of 2025.



ATTY. LAWRENCE GERARD T. ORTÍZ
Notary Public for and in the City of Pasig
And in the Municipality of Pateros, Metro Manila
Appointment No. 163 / 2024-2025 (Until December 31, 2025)
Roll of Attorneys No. 67825
10th Floor, Rockwell Business Center Tower 3,
Ortigas Avenue, Pasig City 1604
PTR No. 3021005 / 01.03.2025 / Pasig City
IBP No. 494682 / 01.02.2025 / Makati Chapter

SIGNATURE PAGE

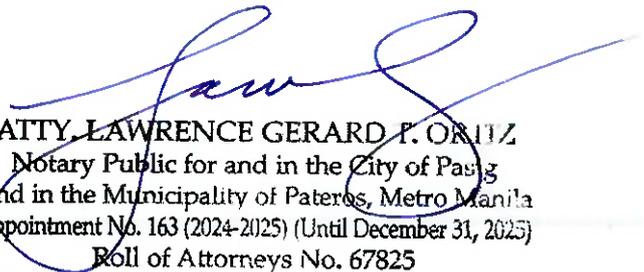

BERNADETTE ANN V. POLICARPIO
Corporate Secretary

MAY 14 2025

SUBSCRIBED AND SWORN to before me this _____ affiant exhibiting to me her Philippine Passport, as evidence of identity, as follows:

NAME	
Bernadette Ann V. Policarpio	

Doc. No. 216 ;
Page No. 45 ;
Book No. II ;
Series of 2025.


ATTY. LAWRENCE GERARD P. ORTIZ
Notary Public for and in the City of Pasig
And in the Municipality of Pateros, Metro Manila
Appointment No. 163 (2024-2025) (Until December 31, 2025)
Roll of Attorneys No. 67825
10th Floor, Rockwell Business Center Tower 3,
Ortigas Avenue, Pasig City 1604
PTR No. 3021005 / 01.03.2025 / Pasig City
IBF No. 494682 / 01.02.2025 / Makati Chapter