



MINUTES OF THE ANNUAL STOCKHOLDER'S MEETING

May 13, 2024 (1:00 pm to 4:15 pm)

KEGI BLDG., Purok 10, Tablon, Cagayan de Oro City

I. Prayer

II. Call to Order

Chairman Engr. Edelyn Jane A. Salvame called the meeting to order and presided over the same. The Corporate Secretary, Atty. Marites F. Sangual, recorded the minutes of the meetings.

III. Proof of Notice of Meeting

The Corporate Secretary certified that notices for the 2024 Annual Stockholders' Meeting were distributed and sent to all stockholders on record prior to the date of the Annual Stockholders' Meeting, pursuant to the Amended By-Laws of the Corporation.

IV. and Determination of Quorum

Upon the Chairman's request, the Corporate Secretary certified that, as of 1:30 in the afternoon, there was a quorum to conduct business, there being a total of around 69.92% Shares represented by the shareholders themselves, 30% percent shares attending through remote communication, or a total of around 99.92% shares entitled to vote.

The shares constituted 99.92% of the Company's total outstanding shares of 25,500,000 shares entitled to vote.

The Corporate Secretary informed the stockholders that some personnel of the company were requested to verify, canvass, and validate the shareholders' votes for the company's 2024 ASM.

There were two (2) stockholders who attended via remote communication, while another two (2) were absent.

V. Approval of the May 13, 2024 Annual Stockholders' Meeting Agenda

The Chairman proceeded to the next item on the agenda, which was the approval of the Agenda of the May 13, 2024 Annual Stockholders' Meeting.

VI. Reading and Approval of the Minutes of the Previous Annual Stockholders' Meeting held on August 11, 2023.

The Chairman proceeded to the next item on the agenda, which was the reading of the minutes of the previous annual stockholders' meeting on August 11, 2023. Upon motion duly made and seconded, the reading of the minutes of the previous annual stockholders' meeting on August 11, 2023 was dispensed with. Thereafter, the stockholders approved the minutes of the previous stockholders' meeting.



Upon motion duly made and seconded, the stockholders approved the following resolutions:

ASM Resolution No. 2024-01

"RESOLVED, that the stockholders of King Energy Generation Inc. (the "Company") APPROVED, AS THEY HEREBY APPROVED, the Minutes of the previous Annual stockholders' Meeting held on August 11, 2023."

The Corporate Secretary recorded the following votes for this item, the results of which were verified by the representatives of the company's Accounting Department.

Vote	Number of Votes (One Share- One Vote)	Percentage of Shares represented
In favor	25,479,000	100%
Against	0	0.00%
Abstain	0	0.00%
Total	25,479,000	100.00%

The voting process complied with one-share, one-vote, and cumulative voting requirements under the Revised Corporation Code.

VII. Presentation of the President's Report¹

Engr. Edelyn Jane A. Salvame, as President and Chief Executive Officer presented her 2023 President's Report to the stockholders with the highlights of the company's accomplishments and the application for Initial Public Offering with the Securities and Exchange Commission in compliance to the Energy Regulatory Commission's Public Offering requirement. Also reported was the financial and operating performance of the company alongside its proposed significant projects for 2024. Further presented was the corporate governance measures that being implemented by the company, such as the drafting and approval of the Company's Manual of Corporate Governance as well as the creation of the Management Committee, Nomination, Remuneration and Corporate Governance Committee and the Audit and Risk Management Committee.

VIII. Approval of the 2023 Annual Report and Audited Financial Statement

The Chairman informed the stockholders that the next item on the agenda was the approval of the Company's Annual Report and its Audited Financial Statements as of December 31, 2023. The Annual Report and Audited Financial Statements were presented to the stockholders.

Upon motion duly made and seconded, the stockholders approved the following resolution:

ASM Resolution No. 2024-02

"RESOLVED, that the stockholders of King Energy Generation Inc. (the "Company") APPROVED, AS THEY HEREBY APPROVED, the 2023 Annual Report and Audited Financial Statements of the Company as of December 31, 2023."

¹ A copy of the President's Report was given to the stockholder's prior to the start of the ASM.



The Corporate Secretary recorded the following votes for this item, the results of which were verified by the representatives of the company's Accounting Department.

Vote	Number of Votes (One Share- One Vote)	Percentage of Shares represented
In favor	25,479,000	100%
Against	0	0.00%
Abstain	0	0.00%
Total	25,479,000	100.00%

The voting process complied with one-share, one-vote, and cumulative voting requirements under the Revised Corporation Code.

IX. Appointment of the Company's External Auditor for 2024

The Chairman informed that stockholders that the Company's Board Audit and Risk Management Committee recommended the re-appointment of the Baconga Patriana & Co./Jeserio G. Lonon, Jr. as the Company's External Auditor for the year 2024. The members of the Board highly considered the recommendation of the Audit and Risk Management Committee, thus, the Board resolved to re-appoint Baconga Patriana & Co./Jeserio G. Lonon, Jr. as the Company's External Auditor for the year 2024. On behalf of the company's Board of Directors, the Chairman respectfully endorsed to the stockholders for approval the appointment of Baconga Patriana & Co./Jeserio G. Lonon, Jr. as the Company's External Auditor for the year 2024.

Upon motion made and duly seconded, the following resolution was approved by the stockholders:

ASM Resolution No. 2024-03

"RESOLVED, that the stockholders of King Energy Generation Inc. (the "Company") APPROVED, AS THEY HEREBY APPROVED, the appointment of Baconga Patriana & Co./Jeserio G. Lonon, Jr. as the Company's External Auditor for the year 2024 based on the recommendation of the Board Audit and Risk Management Committee and the Board of Directors."

The Corporate Secretary recorded the following votes for this item, the results of which were verified by the representatives of the company's Accounting Department.

Vote	Number of Votes (One Share- One Vote)	Percentage of Shares represented
In favor	25,479,000	100%
Against	0	0.00%
Abstain	0	0.00%
Total	25,479,000	100.00%

The voting process complied with one-share, one-vote, and cumulative voting requirements under the Revised Corporation Code.



X. Election of the Members of the Board of Directors

The Chairman announced that the next order of business was the election of the members of the Board of Directors from the period 2023-2024. She then called the Corporate Secretary to explain to the stockholders the procedure for the nomination and election of the Board of Directors.

The Corporate Secretary disclosed that pursuant to the company's Manual of Corporate Governance, it was the Nomination, Remuneration, and Corporate Governance Committee who "review and evaluate the qualifications of all persons nominated to the Board and other appointments that require Board approval in accordance with the qualifications prescribed by law, pertinent rules and regulations, the Company's By-Laws" and the Manual of Corporate Governance.

The Corporate Secretary likewise shared that the Directors are elected at each annual stockholder's meeting by the stockholders entitled to vote of which the elected Directors are to hold office until the next annual election or for a term of one (1) year and until his/her successor is elected, or unless the Director resigns, dies, or is removed from office prior to such annual election.

The Corporate Secretary further stated that after proper screening and approval by the Nomination, Remuneration and Corporate Governance Committee and the Board, the following were determined to be qualified for nomination as members of the Board of Directors of the company, to wit:

Engr. Edelyn Jane A. Salvame
Engr. Gilbert J. Rodriguez
Engr. Ariel J. Buragay
Jodette P. Ello, CPA
Milagros S. Castro, CPA
Sally O. Ang
Raymond B. Ang
Atty. Jasper P. Alon (*Independent Director*)
Atty. Alisa Trena R. Olano, REA, REB, REC (*Independent Director*)

The Corporate Secretary advised that the profiles and qualifications of the aforesaid nominees were distributed to the stockholders prior to the scheduled annual stockholders meeting.

Upon motion duly made and seconded, the stockholders moved to elect the nine (9) nominees as Directors of the company for the year 2023-2024. There being no objection and comments made, the motion was carried and all the nine (9) nominees were elected as Directors based on the votes of the stockholders.

Thereafter, the Chairman declared that the aforesaid nine (9) nominees have been duly elected as member of the Board of Directors to serve for one (1) year until their successor is elected, or unless the Director resigns, dies, or is removed from office prior to such annual election.

The votes on the directors elected as verified by the representatives of the company's Accounting Department is hereunder presented:



Nominees	Vote	Number of Votes	Percentage of shares represented
Engr. Edelyn Jane A. Salvame	In Favor	25,479,000	100%
	Abstain	0	0%
	Total	25,479,000	100%
Engr. Gilbert J. Rodriguez	In Favor	25,479,000	100%
	Abstain	0	0%
	Total	25,479,000	100%
Raymond B. Ang	In Favor	25,479,000	100%
	Abstain	0	0%
	Total	25,479,000	100%
Sally O. Ang	In Favor	25,479,000	100%
	Abstain	0	0%
	Total	25,479,000	100%
Engr. Ariel J. Buragay	In Favor	25,479,000	100%
	Abstain	0	0%
	Total	25,479,000	100%
Milagros S. Castro, CPA	In Favor	25,479,000	100%
	Abstain	0	0%
	Total	25,479,000	100%
Jodette P. Ello, CPA	In Favor	25,479,000	100%
	Abstain	0	0%
	Total	25,479,000	100%
Atty. Alisa Trena R. Olano, REA, REB, REC <i>(Independent Director)</i>	In Favor	25,479,000	100%
	Abstain	0	0%
	Total	25,479,000	100%
Atty. Jasper P. Alon <i>(Independent Director)</i>	In Favor	25,479,000	100%
	Abstain	0	0%
	Total	25,479,000	100%

The voting process complied with one-share, one-vote, and cumulative voting requirements under the Revised Corporation Code. The Chairman of the Board expressed his thanks and gratitude to the company's stockholders of their unending support, utmost trust and confidence to the elected Board of Directors.

XI. Ratification of the Acts, Resolutions and Proceedings of the Board of Directors, Corporate Officers and Management from August 11, 2023 to May 13, 2024.

The Chairman informed the stockholders that the next item on the agenda was the ratification of all corporate acts, resolutions, proceedings, business judgments, management proceedings, any and all performance-related decisions entered into or done by the Board of Directors, Corporate Officers and Management from August 11, 2023 to May 13, 2024.

The Corporate Secretary explained to the stockholders that the acts, resolutions and proceedings requested to be ratified are the regular corporate acts performed by the Board of Directors, Corporate Officers and the Management in the regular and ordinary course of business of the company. The list of the aforesaid board resolutions approved by the Board of Directors for the aforesaid period have been distributed to the stockholders ahead of the meeting.

Upon motion duly made and seconded, the stockholders approved the following resolution:



ASM Resolution No. 2024-04

“RESOLVED, that the stockholders of King Energy Generation Inc. (the “Company”) APPROVED, AS THEY HEREBY APPROVED, the appointment of **Baconga Patriana & Co./Jeserio G. Lonon, Jr.** as the Company’s External Auditor for the year 2024 based on the recommendation of the Board Audit and Risk Management Committee and the Board of Directors.”

The Corporate Secretary recorded the following votes for this item, the results of which were verified by the representatives of the company’s Accounting Department.

Vote	Number of Votes (One Share- One Vote)	Percentage of Shares represented
In favor	25,479,000	100%
Against	0	0.00%
Abstain	0	0.00%
Total	25,479,000	100.00%

The voting process complied with one-share, one-vote, and cumulative voting requirements under the Revised Corporation Code.

XII. Other Business

The Chairman asked the stockholders if there were any matters they wished to discuss. There being none, the Chairman requested the Corporate Secretary to flash on the screen the votes cast by the stockholders for each agenda item approved, including that of the votes cast in the newly elected board of directors.

XIII. Adjournment

There being no other matter to discuss, upon motion duly made and seconded, the meeting was adjourned at 4:15 in the afternoon.

The Chairperson thanked the stockholders who participated in the stockholders’ meeting today.

The next Annual Stockholders’ Meeting will be on March 11, 2025 or any date thereafter, in accordance with the Company’s By-Laws.

Atty. Marites F. Sangual, CCO **Sgd.**
Corporate Secretary

Attested By:

Engr. Edelyn Jane A. Salvame **Sgd.**
Chairperson