

11 November 2020

**SECURITIES AND EXCHANGE COMMISSION**

Secretariat Building, PICC Complex  
Roxas Boulevard, Pasay City 1307

Attention: **MS. RACHEL ESTHER J. GUMTANG-REMALANTE**  
*OIC, Corporate Governance & Finance Department*

**THE PHILIPPINE STOCK EXCHANGE, INC.**

6<sup>th</sup> Floor, Philippine Stock Exchange Tower  
28<sup>th</sup> Street corner 5<sup>th</sup> Avenue Bonifacio Global City, Taguig City

Attention: **MS. JANET A. ENCARNACION**  
*Head, Disclosure Department*

Re: **MATERIAL ACTIONS OF THE BOARD OF DIRECTORS**

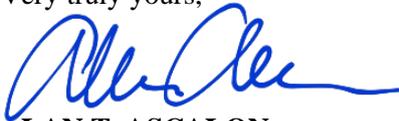
Ladies and Gentlemen:

At its meeting held today, the Board of Directors of the Company approved the following:

1. The procurement of a new credit line of up to Php3 billion, and the renewal of the Company's credit lines with local banks of up to Php3 billion, and additional counterparties to the Company's hedging instruments, and opening of a Trust Account for the Company's retirement program;
2. The amendment of the Company's dividend policy to declare and pay dividends on an annual basis using a payout ratio of 25% to 50% of the previous year's core net income, to be effective on 1 January 2021 (the "Regular Dividends"), to include the Board's discretion, exercised reasonably, to approve the declaration and payment of special dividends over and above the Regular Dividends;
3. Additional funding for new technology investments in the Philippines;
4. The execution of development management agreements between the Company and its various project companies;
5. The terms of the Company's stock rights offering for the issuance of 2,267,580,434 shares at an offer price of Php2.37 per share, and at an entitlement ratio of 1.11 shares:1 offer share, subject to applicable SEC and other regulatory approvals of the offer, including the offer price;
6. The Company's Quarterly Report and Consolidated Financial Statements for the quarter ending 30 September 2020;
7. The issuance of unaudited pro forma consolidated financial statements for 30 September 2020 and 31 December 2019 solely for inclusion in the Company's prospectus in connection with the planned stock rights offering;
8. The Company's 2021 budget;

9. The engagement of FTI Consulting Philippines, Inc. as fairness opinion provider and other consultants for purposes of refreshing the valuation of the Company and the international business and assets of AC Energy, Inc. (“ACEI”) for the consolidation of ACEI’s international business and assets into the Company via a property-for-shares swap;
10. The enhancements to the Company’s group insurance management policy;
11. The Company’s capital expenditure budget for the Ayala Triangle Tower 2 office, and the execution of a lease contract with Ayala Land, Inc.;
12. The funding and development of an eco-learning hub in Alaminos, Laguna, to showcase the Company’s renewable energy projects and sustainability initiatives;
13. The amendments to the following codes and manuals:
  - a. Code of Conduct
  - b. Charter of the Executive Committee
  - c. Whistleblower and Non-Retaliation Policy
  - d. Corporate Governance Manual; and
14. The offer of an affiliate of GIC Private Limited to invest into the Company and acquire a 17.5% ownership stake, subject to definitive documentation and satisfaction of agreed conditions. The proposed 17.5% ownership stake is on the basis that ACEN’s stock rights offering and follow-on-offering, and the infusion by the Company’s parent company, AC Energy, Inc., of its international business into the Company, have been completed.

Very truly yours,



**ALAN T. ASCALON**

*Assistant Corporate Secretary*