

THE PHILODRILL CORPORATION
MINUTES OF THE
2025 ANNUAL MEETING OF STOCKHOLDERS

held on June 18, 2025, 2:30 p.m.
via remote communication

Number of Shares Issued and Outstanding	:	191,868,805,358
Shares represented in person and by proxies	:	<u>112,357,605,997</u>
Percentage of Attendance	:	58.56%

CALL TO ORDER AND PROOF OF SERVICE OF NOTICE

The formal proceedings started with the Philippine national anthem, then prayer. The Philodrill Corporation’s Chairman of the Board, Mr. Gerard Anton S. Ramos, welcomed the stockholders to Philodrill’s 2025 Annual Stockholders’ Meeting (the “Meeting”) and called the same to order at 2:30 p.m. As Philodrill adapts to the technology trends and pursuant to the provisions of its amended By-Laws, the Annual Meeting was held via remote communication.

Mr. Ramos acknowledged the presence of the distinguished Members of the Board present, starting off with Mr. Adrian Paulino S. Ramos, Mrs. Presentacion S. Ramos, Mrs. Maureen Alexandra Ramos-Padilla, Mr. Christopher M. Gotanco, and Mr. Reynaldo E. Nazarea. The Independent Directors, Messrs. John Peter Hager, Allen L. Copok, and Vincent L. Tempongko.

The Chairman also acknowledged the presence of the Management Team of Philodrill headed by the Vice President for Exploration & Production, Mr. Dennis Panganiban and the Treasurer and VP for Admin, Mr. Jet P. Salustiano, together with the Corporate Secretary, Atty. Adrian S. Arias. The representatives from Stock Transfer Service, Inc., and SyCip Gorres Velayo and Co. were likewise present during the meeting.

The Chairman welcomed all shareholders and guests attending the meeting.

For the first order of business, the Chairman asked the Corporate Secretary if the required Notices for the Annual Meeting were duly sent to all stockholders of record (March 19, 2025).

In compliance with the requirements of the Securities and Exchange Commission on the alternative mode for distributing the Notice of meeting, information on the date, time, and place of meeting has been published in Manila Standard and Daily Tribune on May 26 & 27, 2025, both in print and online format. Likewise, Notices were sent via email to the stockholders of record. The electronic copy of the Definitive Information Statement, Management Report, SEC Form 17-A, and other required documents are also available at the Company’s website philodrill.com and uploaded at the PSE Edge portal.

CERTIFICATION OF THE PRESENCE OF QUORUM

The Chairman inquired from the Corporate Secretary whether or not a quorum was present for the transaction of business at the meeting.

The Corporate Secretary replied that as verified by the Transfer Agent, STSI, at least 112,357,605,997 shares, representing 58.56% of the Company's outstanding capital stock were in attendance and participated by remote communication either personally or by proxy. For this year's ASM a total of 9 proxies were validated, equivalent to 111,885,603,886 shares (58.3%) represented in the meeting. A quorum therefore existed for the transaction of business.

As the Annual Stockholders' Meeting is again held by remote communication, the Corporate Secretary showed the voting and tabulation procedures.

In compliance with the requirements of Section 49 of the Revised Corporation Code, the voting procedures are as follows

- All stockholders of record as of March 19, 2025 who will participate in the meeting are required to send a digital copy of their Registration Form, together with the required documents to info@philodrill.com or 2025asm@philodrill.com no later than June 11, 2025 for validation.
- Upon successful registration, each stockholder will be provided a Proxy Form and/or ballot to enable him to vote on each item in the Agenda. All votes will be counted and tabulated by the Election Committee composed of representatives from the Office of the Corporate Secretary.
- The stockholder has the option to either vote in absentia, in which case the stockholder will have to complete the ballot included in the Registration Form; or to appoint the Chairman of the meeting as Proxy.
- The Proxy Validation Committee will tabulate all votes received through Proxy or in absentia, and an independent third party will validate the results.
- Stockholders who notified the Company of their intent to attend the meeting remotely can either vote in advance or during the meeting through the link provided to their email addresses. Votes are subject to the validation of an independent third party.
- In all items for approval, each voting share entitles the registered owner to one vote. For items other than the Election of Directors, the registered Stockholder has the option to vote: For, Against, or Abstain. The vote is considered cast for all the shares of the registered Stockholder.
- In the election of directors, straight and cumulative voting shall be allowed. A stockholder may vote such number of shares for as many persons as there are directors to be elected or he may cumulate the shares and give one nominee all his votes; provided that, the total number of votes cast by him shall not exceed the number of shares owned by him multiplied by the number of directors to be elected.

Stockholders are encouraged to send their questions and/or comments during the meeting by email to 2025asm@philodrill.com with subject "ASM Question/Comment". Relevant questions on the agenda items were read by the Moderator and answered by concerned officers during the meeting.

All details pertaining to registration, proxy and voting are fully disclosed in the Definitive Information Statement filed with the SEC and uploaded in the Company's website @www.philodrill.com and through the PSE Edge portal <https://edge.pse.com.ph/>

READING AND APPROVAL OF THE MINUTES OF THE LAST ANNUAL MEETING OF STOCKHOLDERS

The Chairman announced that the next order of business is the reading and approval of the Minutes of the last Annual Stockholders’ Meeting held on June 19, 2024, the original copy of which was available for inspection at the Office of the Corporate Secretary. The same is likewise accessible through the Corporation’s website @ <http://www.philodrill.com>.

Mr. Benavidez, a stockholder, raised a motion to dispense with the reading of the Minutes of the Annual Stockholders’ Meeting held last June 19, 2024. He moved for the immediate approval since the video of the proceedings last year was already uploaded in the website and made available for public viewing. Likewise, the Minutes of the last Annual Stockholders’ Meeting are available in the website since June 24, 2024, and there were no questions raised or corrections made by any stockholder. In order to save time and effort in the reading of an 8-page document, she moved that the Minutes be approved, confirmed and ratified. The motion was duly seconded and there being no objections, the Chairman declared the motion approved.

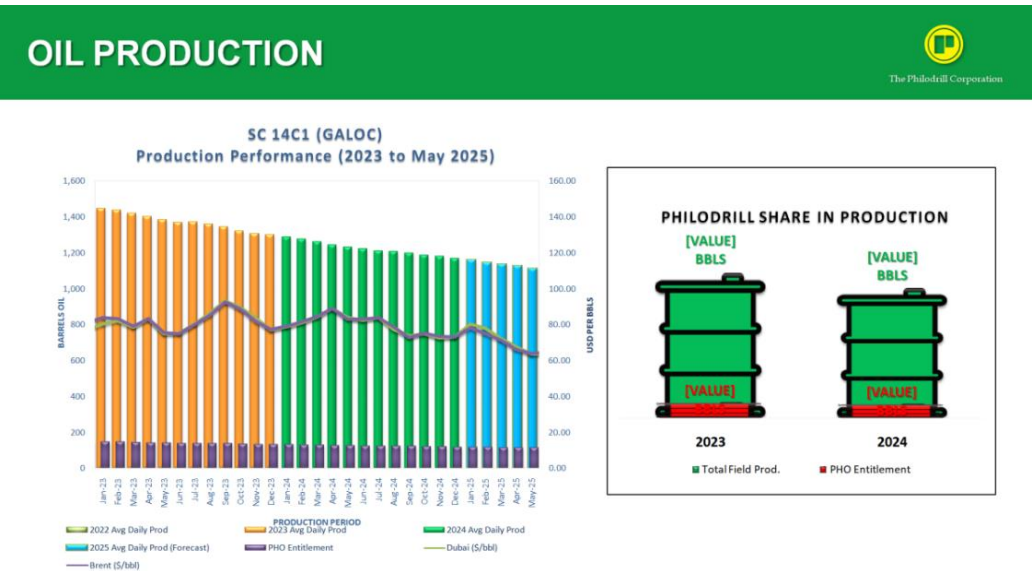
RESOLUTION NO. 2025-06-18-01

“RESOLVED, that the Minutes of the Annual Stockholders’ Meeting of The Philodrill Corporation held on June 19, 2024, be approved, confirmed and ratified.”

MANAGEMENT REPORT

The Chairman then proceeded to the next item in the Agenda, the Management Report. He asked the President, Mr. Adrian Ramos, to give an account of the Company’s activities and accomplishments for the year 2024.

“Ladies and Gentlemen, good afternoon. It is my honor and privilege to present the management report to our shareholders.



The Galoc Field, under Service Contract 14C-1, in which Philodrill holds a 10.18% equity stake, continues to be the primary source of our company’s revenues. For the full year of 2024,

**Approved, Confirmed and Ratified by the Stockholders during the 2026 Annual Stockholders Meeting

Galoc’s production saw a 10.9% year-on-year decrease. However, due to the positive impact of higher crude prices and favorable dollar exchange rates, our revenues still increased to P211.8 million from P203.6 million in 2023. Correspondingly, our company’s share in production costs also rose from P138.7 million in 2023 to P155.7 million in 2024.

CONSOLIDATED INCOME STATEMENTS (in million Pesos)

The Philodrill Corporation

	2024	2023
REVENUES		
Petroleum Operations	211.8	203.6
Equity in Net Earnings of Associates	(7.8)	13.3
Interest and Other Income (net)	29.8	25.4
Foreign Exchange Gains	18.3	0.8
	252.1	243.1
COSTS AND EXPENSES		
Production Costs	155.7	138.7
Depletion Expense	43.2	52.7
General and Administrative Expenses	55.1	56.2
	254.0	247.6
Provision For Impairment Losses	-	(61.5)
INCOME (LOSS) BEFORE TAX	(1.9)	(65.9)
(Provision for) Benefit from Income Tax	10.1	32.0
NET INCOME (LOSS)	8.2	(33.9)
EARNINGS (LOSS) PER SHARE	0.00004	(0.00018)

I am pleased to report that the company achieved a significant financial turnaround in 2024, posting a Net Income of P8.2 million, a substantial improvement from the P33.9 million Net Loss recorded in 2023. This positive result was achieved without the recognition of any additional impairment losses, which had impacted our previous year's financials.

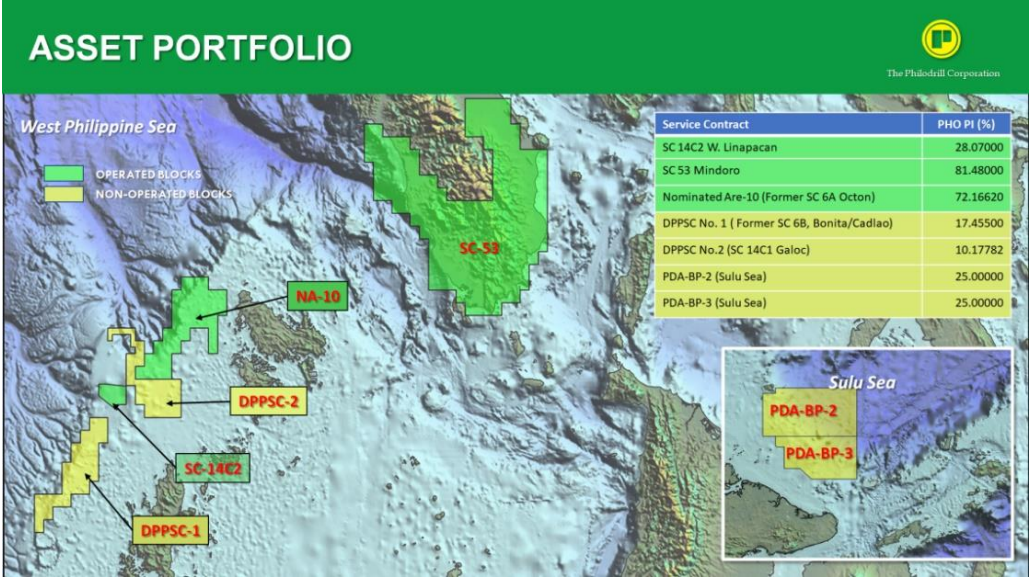
HIGHLIGHT – Q1 PERFORMANCE (in million Pesos)

The Philodrill Corporation

FIRST QUARTER PERFORMANCE (in million pesos)		
	UNAUDITED	
	2025	2024
REVENUES		
Petroleum Operations	46.5	58.6
Other Income (Loss)	(14.0)	12.9
	32.4	71.5
COSTS AND EXPENSES		
Petroleum Operations	39.7	46.5
General and Admin	13.3	14.1
	53.0	60.6
INCOME (LOSS) BEFORE TAX	(20.5)	10.9
(Provision for) Benefit from Income Tax	(8.0)	5.1
NET INCOME (LOSS)	(28.5)	16.0

For the first quarter of 2025, our petroleum revenues experienced a 21% year-on-year decline, driven by the natural depletion in production and lower global crude oil prices. This was partially mitigated by a 15% reduction in our operational costs. As a result of these factors, along with unfavorable foreign exchange movements and a conservative provision for deferred income tax, the company registered a Net Loss of P28.5 million, compared to a Net Income of P16.0 million for the same period in 2024. It is important to note that many of these movements are non-cash items; our underlying financial health remains stable, as evidenced by an increase in Current Assets to P755.8 million and the fact that the company remains debt-free.

**Approved, Confirmed and Ratified by the Stockholders during the 2026 Annual Stockholders Meeting



On the operational front, we are proactively managing the maturing Galoc Field, where production is projected to continue until 2027 or 2028. To maximize the value of this vital asset, the consortium has formally applied with the Department of Energy for a new Development and Production Petroleum Service Contract, as the current one is set to expire in December 2025.

Beyond Galoc, our exploration and development initiatives are key to our future growth.

- SC6B Cadlao Field:** This remains our most advanced prospect. The operator, Nido Petroleum, is preparing for the drilling of Cadlao-4, now utilizing a jack-up rig. This activity is subject to the approval of a new service contract (DPPSC), for which an application has been submitted.
- SC53 Mindoro:** We are in ongoing farm-in negotiations with a potential partner and are targeting an appraisal well in 2026, subject to land rig availability.
- New Ventures:** We continue to hold interests in SC14C2 West Linapacan and the Octon Block. Furthermore, to expand our portfolio, we participated in the BARMM Energy Bid Round for two offshore blocks in the Sulu Sea.

The Board and Management of Philodrill would like to thank all our stockholders, partners, officers, and staff for your support. With your help, we will be able to honor the legacy and vision that our late Chairman, Mr. Alfredo C. Ramos, had for his beloved company in the months and years ahead.

Thank you and good afternoon.”

After the President’s Report, the Chairman opened the floor for any questions, comments or issues that the stockholders may have.

Stockholders were encouraged to participate in the ASM by sending their questions and/or comments during the meeting by email to 2025asm@philodrill.com with subject “ASM Question/Comment”. The following questions were raised by the stockholders during the meeting:

1. Given the declining Petroleum Production in Palawan, has the company explored the possibility of investing in or transitioning to renewable energy ventures?
2. What is the status of the Cadlao project? When will drilling commence.
3. What are the efforts being done by the Company in order to protect and improve OV share value?

The President responded to the first question stating that, although Philodrill will continue to be an upstream petroleum company, and will continue to develop the projects in its portfolio, management is exploring the possibility of diversifying into renewable energy ventures in order to create a more complete energy company for its shareholders.

On the second question, Mr. Panganiban provided an update on the Cadlao project. Nido Petroleum, the block operator of the service contract, continues to do the necessary preparations for the Cadlao drilling project and is going through the process of securing all the permits for the projects from various government agencies. The long lead items that are necessary to drill the prospect has been procured and currently stored in the energy base in Mabini, Batangas. Once a new contract is awarded to the consortium, Nido will be prepared to proceed with the drilling of the Cadlao prospect.

Response to the last question was given by the President, stating that the Company continues to focus on the development of its legacy assets, especially in Cadlao, in Mindoro and in Palawan, as well as the new prospect in BARRM. While the Company continue to push for the development of these assets, at the same time, it is exploring and diversifying into renewable energy possibilities so that it can create the complete energy company for our shareholders.

After the rendition of the President's Report, with the stockholders being sufficiently informed of the current status of the Company, a motion was raised that the Management Report and Financial Statements for the year 2024 be noted and approved.

The motion having been seconded and there being no objections, the Chairman declared the motion carried and duly approved.

RESOLUTION NO. 2025-06-18-02

***“RESOLVED**, that the Management Report of the Company for the year 2024 and the Audited Financial Statements be noted and approved.”*

RATIFICATION AND/OR CONFIRMATION OF THE ACTS AND RESOLUTIONS OF THE BOARD OF DIRECTORS AND MANAGEMENT

The next item in the agenda is the ratification of the acts and resolutions of the Board of Directors and Management.

The Corporate Secretary explained that the ratification by the stockholders is sought for the acts and resolutions of the Board of Directors, its Committees, and Management of the Company taken or adopted since the annual stockholders' meeting last June 19, 2024 until May 6, 2025. Atty. Arias referred the stockholders to the summary of resolutions for ratification/confirmation which were flashed on the screen for the stockholders to view, it was also noted that the same are disclosed in the Company's Information Statement. After sufficient time, a stockholder

moved for the approval of all the acts and resolutions of the Board of Directors, its Committees, and Management of the Company taken or adopted since the Annual Stockholders' Meeting last June 19, 2024 until May 6, 2025.

The motion having been seconded and there being no objections, the Presiding Officer declared the motion carried and the resolution approved.

RESOLUTION NO. 2025-06-18-03

“RESOLVED, that the acts and resolutions of the Board of Directors, its Committees, and the Management taken or adopted since the annual stockholders' meeting last June 19, 2024 until May 6, 2025 be approved, confirmed and ratified.”

**APPOINTMENT OF EXTERNAL AUDITOR
FOR CALENDAR YEAR 2025**

The next order of business is the appointment of Independent External Auditor for the Company for fiscal year 2025. The Audit Committee has evaluated the performance of the current external auditor, SyCip Gorres Velayo & Co. Based on the recommendation of the Audit Committee, The Philodrill Corporation reappoints SyCip Gorres Velayo & Co. as external auditor for fiscal year 2025. Representatives of SGV & Co. were present in the meeting to answer any questions addressed to them.

A total of 112,350,605,997 shares casted their votes on the resolution, with no one voting against the resolution, while 7,000,000 shares voted to abstain. With 99.99% of the total voting shares represented in this meeting, voting in favor, the resolution appointing SyCip Gorres Velayo & Co. as Philodrill's External Auditor for 2025 is hereby approved.

RESOLUTION NO. 2025-06-18-04

“RESOLVED, that Sycip Gorres Velayo & Co. are hereby appointed external auditors of the Company for fiscal year 2025.”

ELECTION OF DIRECTORS

The next item in the Agenda is the election of the Directors. The Corporate Secretary noted that in accordance with the Company's Revised Manual on Corporate Governance, all nominations for director were reviewed and approved by the Corporate Governance and Nominations Committee.

Under SEC rules, only nominees whose names have been submitted to and evaluated by the Corporate Governance and Nominations Committee, and whose names appear in the Final List of Candidates set forth in the Definitive Information Statement, shall be eligible for election as independent directors.

The Company received the following nominations for regular and independent directors for the ensuing term 2025-2026, which were evaluated by the Corporate Governance and Nominations Committee:

The nominees for Regular Directors are:

- 1) PRESENTACION S. RAMOS
- 2) MAUREEN ALEXANDRA R. PADILLA
- 3) GERARD ANTON S. RAMOS
- 4) ADRIAN PAULINO S. RAMOS
- 5) CHRISTOPHER M. GOTANCO
- 6) REYNALDO E. NAZAREA

For Independent Directors:

- 7) ALLEN L. COPOK
- 8) VINCENT L. TEMPONGKO
- 9) JOHN PETER C. HAGER

The nominees for Directors received the following votes:

1. Presentacion S. Ramos	112,357,605,997
2. Maureen Alexandra R. Padilla	112,357,605,997
3. Gerard Anton S. Ramos	112,357,605,997
4. Adrian Paulino S. Ramos	112,357,605,997
5. Christopher M. Gotanco	112,357,605,997
6. Reynaldo E. Nazarea	112,357,505,997
7. Allen L. Copok	112,357,605,997
8. Vincent L. Tempongko	112,357,605,997
9. John Peter Hager	112,357,605,997

The Corporate Secretary certified that all 9 Nominees for Directors have received sufficient votes to elect them as Board of Directors of The Philodrill Corporation for the term 2025 to 2026.

RESOLUTION NO. 2025-06-18-05

*“**RESOLVED**, that the following be elected as members of the Board of Directors of the Company, to serve as such beginning June 18, 2025 and until their successors are elected and qualified:*

Mrs. Presentacion S. Ramos

Mrs. Maureen Alexandra R. Padilla

Mr. Gerard Anton S. Ramos

Mr. Adrian Paulino S. Ramos

Mr. Christopher M. Gotanco

Mr. Reynaldo E. Nazarea

Mr. Allen L. Copok (Independent Director)

Mr. Vincent L. Tempongko (Independent Director)

Mr. John Peter Hager (Independent Director).”

OTHER MATTERS

The Chairman inquired if there are matters which the stockholders would want to discuss in the Meeting.

ADJOURNMENT

There being no further questions and matters to discuss, upon motion duly made and seconded, the Meeting was adjourned at 2:52 p.m.

Certified Correct:


ADRIAN S. ARIAS
Secretary of the Meeting

Attest:

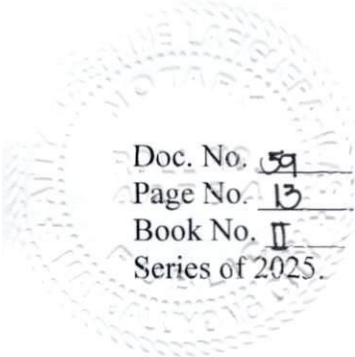

GERARD ANTON S. RAMOS
Chairman

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
MANDALUYONG CITY) S.S.

SUBSCRIBED AND SWORN to before me this ____ day of **23 JUN 2025** at Mandaluyong City, affiants exhibiting to me their competent ID as follows:

Name	Competent ID	Date and Place of Issue
Gerard Anton S. Ramos Adrian S. Arias		



NOTARY


ATTY. JOSEPHINE C. LAFIGUERA - ILAS
NOTARY PUBLIC - CITY OF MANDALUYONG
APPT. NO. 0644-25 UNTIL 12-31-2026
QUAD ALPHA CENTRUM, 125 PIONEER STREET
MANDALUYONG CITY 1550
PTR NO. 5729263/ MANDALUYONG CITY / 01-14-2025
IBP NO. 478905/11-25-2024/RSM CHAPTER
MCLE COMPLIANCE NO. VIII-0016124/11-20-2024
ROLL NO. 44784