DRAFT ONLY
For Approval on the next Stockholders' Meeting

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING OF

JOLLIVILLE HOLDINGS CORPORATION

Held on 6 August 2026 at 3:00 p.m.
at the Principal Office of the Corporation

TOTAL NUMBER OF SHARES OUTSTANDING	281,500,000
TOTAL NUMBER OF SHARES PRESENT/REPRESENTED AND ENTITLED TO VOTE	223,728,014

Before the start of the meeting, the following members of the Board of Directors present during the meeting were introduced:

JOLLY L. TING
NANETTE T. ONGCARRANCEJA
RODOLFO L. SEE
ORTRUD T. YAO
HERMINIO B. COLOMA JR. (Independent Director)
SERGIO R. ORTIZ-LUIS JR. (Independent Director)

The presence of Atty. Anna Francesca C. Respicio-Garcia, Corporate Secretary, as well as representatives of Reyes Tacandong & Co. were likewise acknowledged.

CALL TO ORDER

The President, Ms. Nanette T. Ongcarranceja, was requested to act as the Chairman for the 2026 Annual Stockholders' Meeting. She called the meeting to order and presided over the same. The Corporate Secretary, Atty. Anna Francesca C. Respicio-Garcia, recorded the minutes of the proceedings.

CERTIFICATION OF NOTICE AND QUORUM

Upon request of the Chairman of the Meeting, the Secretary certified that notices of the meeting were sent to all shareholders of record as of 11 May 2026 in accordance with the provisions of the By-Laws. The Chairman of the Meeting instructed the Secretary to append the Certificate attesting to the mailing of notices to the original Minutes of the Meeting.

The Secretary certified that, based on the register of attendees and proxies as tabulated by the Corporate Secretary, out of Two Hundred Eighty One Million Five Hundred Thousand (281,500,000) shares of the total outstanding capital stock of the Corporation, Two Hundred Twenty Three Million Seven Hundred Twenty Eight Thousand and Fourteen (223,728,014) shares were represented by person or proxy, or an attendance of 79.48% of the total outstanding capital stock of the Corporation. Accordingly, the Secretary certified that a quorum existed for the transaction of business at hand.

The Chairman of the Meeting advised the body that the proxies received and the votes cast have been tabulated by the Corporate Secretary and validated by Professional Stock Transfer, Inc., the Corporation's Stock Transfer Agent.

Further, to ensure a smooth flow of the proceedings, the Chairman of the Meeting reminded the stockholders that there will be sufficient opportunity to raise questions and comments after the presentation of the Report on the 2025 Operations and Results. Moreover, stockholders may also raise questions or comments after all matters in the agenda are concluded. It was requested that proper decorum be observed by the stockholders, and if they have questions, they introduce themselves with their full name and, if acting as a proxy, mention the name of their principal.

APPROVAL OF THE MINUTES OF THE LAST STOCKHOLDERS' MEETING

Upon motion duly made and seconded, the reading of the minutes of the Annual Stockholders' Meeting held on 26 June 2025 was dispensed with, as the same had been previously distributed to shareholders. The Chairman of the Meeting then opened the floor for questions regarding the Minutes, but none was raised.

The Minutes of the said meeting was thereafter approved as circulated, with the shareholders voting as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Approval of Minutes of the Previous Meeting of Stockholders	223,728,014	0	0

The following resolution was likewise approved:

> "RESOLVED, that the Minutes of the Annual Meeting of the Stockholders of **JOLLIVILLE HOLDINGS CORPORATION** held on 26 June 2025 is hereby approved."

2025 REPORT ON OPERATIONS AND RESULTS

Chairman's Message

The Chairman of the Board, Mr. Jolly L. Ting, presented the message to shareholders, reflecting on the Company's operating environment for 2025, and outlining the strategic direction for 2026.

The Chairman reported that the year 2025 tested the resilience of businesses across the country, with GDP slowing to 4.4% and the industry sector growing by just 1.5%. While the Company and its subsidiaries were not immune to these headwinds, particularly in the power segment, it held its ground. Jolliville delivered consolidated revenues of Php1.72 Billion and net income of Php203.12 Million, with core businesses remaining profitable.

The Chairman noted a difficult blow in the power segment, where a three-month interruption at the Inabasan Hydro Power Plant, combined with reduced water intake, resulted in a Php150 Million decline in generation from the previous year. Claims have been filed under business interruption insurance, and while the process has proven protracted and challenging, the team remained actively engaged with insurers to expedite resolution and recover value. In contrast, other segments demonstrated the strength of the diversified portfolio, wherein water distribution net income surged by 73.8%, real estate rose by 18.5%, and BPO operations narrowed losses by more than half. The Chairman also stated that pressing forward with the new power plant project remained a top priority. While financial closing was taking longer than planned, steady progress was being made, supported by a 15-year supply contract secured for 2027 that affirms the continued confidence of partners and underscores a long-term commitment to the region.

Looking to 2026, the Chairman expressed a realistic and hopeful stance, noting that while the road ahead is not without obstacles, the Company is prepared with a clear plan, a disciplined approach, and the resolve to turn challenges into momentum.

Ending his speech, the Chairman expressed gratitude to the management team and every employee of Jolliville who worked tirelessly through the year, noting that their commitment is what makes the Company strong. On behalf of the Board of Directors, the Chair thanked the shareholders for their continued trust, patience, and belief in the Company, promising to work every day to honor that trust and deliver lasting value in the coming year.

At the request of the Chairman of the Meeting, the Chief Financial Officer, Ms. Ortrud T. Yao, then presented the Report on the Corporation's Operations and Results for 2025.
Financial Report

The Chief Financial Officer, Ms. Ortrud Yao presented the financial results of the Company and its operating subsidiaries for the year 2025.

Ms. Yao started her report by informing the body that for the year 2025, Jolliville generated consolidated revenues of Php1.72 Billion, which was a 7.8% increase from the previous year, while consolidated net income stood at Php203.12 Million. While the net income reflected a decline from 2024, the core operations remained profitable and delivered satisfactory results.

First presented was the financial performance of the leasing and real estate operations, Jolliville Holdings Corporation and Ormina Realty and Development Corporation. Rental revenues rose from Php67.1 Million in 2024 to Php73.2 Million in 2025, or by 9.1%. This reflected the continued strength of the Company's property portfolio. While leasing operations experienced higher operating expenses, this was offset by gains in the fair value of investment properties. As a result, Total Net Income from the property segment rose significantly by 18.5%, from Php89.1 Million to Php105.6 Million. During the year, the Company invested Php75.9 Million in capital expenditures, aimed at expanding and upgrading leasing assets. These investments are projected to reach Php100 Million by the end of 2026, as the property portfolio continues to be enhanced, and its returns improve.

Next presented was the performance of Jolliville's business process outsourcing and management services segment, represented by its subsidiaries, Servwell BPO International Inc. and Jolliville Group Management Inc. Ms. Yao reported that in 2025, revenues from technical and management service fees slightly decreased by 1.2%, from Php51.7 Million to Php51.1 Million. The Company's cost management efforts, however, enabled it to minimize net loss to Php3.6 Million in 2025, compared to a Php7.5 Million loss in 2024, or better by 52%.

Ms. Yao continued her report with the financial highlights of ORMIN Power, Inc. (OPI), the subsidiary engaged in power generation. OPI experienced significant operational challenges, such as a three-month business interruption and a reduced water intake in the Inabasan Mini Hydro Plant due to unfavorable hydrological conditions. These events resulted in a Php150 Million decline in power sales compared to the previous year. While the operations were covered by business interruption insurance, the claims process has been challenging; however, the Company remains hopeful about recovering a meaningful portion of the lost income, which it expects to recognize in due course. As a result of these operational setbacks, Power Sales for 2025 amounted to Php1.25 Billion, a 4.3% increase from 2024, which growth was primarily due to a one-time Php97.8 Million revenue recognition from an ERC order. Net income declined to Php117.5 Million, down 44.7% from Php212.4 Million in 2024.

Ms. Yao then continued her presentation with the financial highlights of Jolliville's water utility operations, Calapan Waterworks Corporation, which operates the water distribution systems of both Calapan and Tabuk cities through two distinct operating divisions. In 2025, the Tabuk operations recorded a 1.9% growth in subscribers, while Calapan posted a stronger increase of 3.4%. Combined, the total subscriber base across both service areas rose to 27,547, reflecting a 3.1% year-on-year growth. Water revenues increased by 20.6%, reaching Php378.4 Million, compared to Php313.8 Million in 2024. Net income from the water business stood at Php47.1 Million in 2025, reflecting a remarkable 73.8% increase compared to the previous year. This growth was primarily driven by the implementation of new water rates in Calapan service areas, expansion of the subscriber base, and the corresponding increase in water production across the service areas. During the year, the Company also booked Php120.5 Million in capital additions to property and equipment, reflecting ongoing investments in infrastructure and service improvements meant to ensure sustainable supply of water in the Company's service areas.

After discussing the performance highlights of the different business segments, Ms. Yao moved on to the discussion on the consolidated financial results of Jolliville Holdings Corporation for the year 2025.

Ms. Yao reported that the power business remained the largest contributor to the top line at 73%, followed by water distribution at 22%. Real estate and BPO operations account for 3% and

2%, respectively. As to the earnings, the power segment generated 61% of the net income, water business accounted for 33%, real estate contributed 17% primarily through fair market value gains, while the technical services segment recorded a net loss, resulting in a -11% contribution. Consolidated revenues for 2025 amounted to Php1.72 Billion, representing a 7.78% increase compared to the previous year. This growth was primarily driven by higher reported revenues in the power and water segments. Consolidated net income for 2025 stood at Php203 Million, reflecting a 35.3% decline compared to 2024. The decrease was primarily due to lower than expected top line revenues from the power business. Overall, despite the hiccup, operating performance remained satisfactory, attributed mainly to gains made from the water distribution business.

Ms. Yao ended her report with a corporate outlook for the year 2026 and beyond, stating that the Company and its subsidiaries remain focused on strengthening its portfolio and ensuring the long-term sustainability of its operations.

Ms. Yao enumerating their key strategic priorities. First, in real estate and BPO, they will continue to invest in property assets and continuously conduct operational reviews to drive greater efficiency and cost-effectiveness throughout the organization. Second, in the water utility business, they expect to benefit from the approved tariff increase, which will help address ongoing operational challenges and support service reliability. Further, they are integrating solar-powered systems into water operations to reduce costs and promote sustainability. Third, in the power segment, they are expanding capacity to fulfill their commitment to deliver power for another fifteen years starting in 2027. They have also completed the permitting process for the Yango Hydro Power Plant project. These endeavors ensure stable revenue streams and long-term viability for the energy business.

After Ms. Yao's report, the Chairman of the Meeting opened the floor for questions on the report on the Corporation's Operations and Results for 2025.

A shareholder, Mr. Stephen Soliven, inquired if the Company was affiliated with Meralco and San Miguel. The Chairman of the Board, Mr. Jolly Ting, responded that it was not in any way related or affiliated with the aforesaid companies. Mr. Soliven further inquired if the Company was covered by the EPIRA Law, particularly on the provision allowing distribution utilities to recover part of their system loss from consumers. Chairman J. Ting answered in the negative, stating that the Company, as a supplier of power, works with electric cooperatives. The EPIRA Law, which regulates the distribution sector of the power industry, does not apply to the Company as the power supplier, but to the electric cooperatives in their capacity as distribution utilities.

No other questions being raised, the 2025 Annual Report, together with the Audited Financial Statements for fiscal year ended 31 December 2025, upon motion duly made and seconded, was approved as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Approval of 2025 Operations and Results and Audited Financial Statements	223,728,014	0	0

The following resolution was likewise approved:

> "RESOLVED, that the 2025 Annual Report on the operations of **JOLLIVILLE HOLDINGS CORPORATION** together with the Audited Financial Statements and accompanying notes thereto for the year ended 31 December 2025, be approved."

RATIFICATION OF CORPORATE ACTS

The next item in the agenda was the ratification of all corporate acts of the Corporation.

After the motion to confirm, ratify, and approve all the acts of the Board of Directors and Officers of the Corporation from the date of the last meeting up to date of the present meeting was duly made and seconded, the Chairman of the Meeting opened the floor for issues to be taken up pertaining to the ratification of all corporate acts. No questions or issues, however, were raised about the corporate acts. Accordingly, the motion was then approved as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Ratification of all acts of the Board of Directors and Officers from the date of the last meeting up to the date of the present meeting	223,728,014	0	0

The following resolution was likewise approved:

"RESOLVED, that all acts of the Board of Directors and Officers of **JOLLIVILLE HOLDINGS CORPORATION** from the date of the last stockholders' meeting on 26 June 2025 up to the date of this meeting, are hereby confirmed, ratified and approved."

ELECTION OF DIRECTORS

The Chairman of the Meeting announced that the next item in the agenda is the election of the members of the Board of Directors for the ensuing year.

The Chairman announced the candidates for election as members of the Board of Directors. She noted that the profiles of those nominated for election as members of the Board were included in the Company's Information Statement as well as in the Annual Report. The information included their age, nationality, qualifications, dates of first appointment and other directorships in publicly-listed companies.

The Chairman then informed the Body that the day prior, on 5 August 2026, two of the nominees for election to the Board of Directors, Mr. Ernesto Isla and Ms. Ortrud Yao, conveyed their respective decisions to withdraw their acceptance of nomination for election as members of the Board of Directors of the Corporation, due to personal reasons. The two nominations were therefore withdrawn.

Nominations for election as members of the Board of Directors of the Corporation were duly made and seconded from the floor, with a further motion that all unqualified votes be cast in favor of the nominees. Accordingly, the stockholders of the Corporation elected the following nominees, receiving the votes indicated opposite their names, to serve as Directors of the Corporation for the year 2026-2027, until their successors have been duly elected and qualified:

Nominee	No. of Votes Received	No. of Negative Votes / Abstentions
Jolly L. Ting	223,728,014	-nil-
Nanette T. Ongcarranceja	223,728,014	-nil-
Dexter E. Quintana	223,728,014	-nil-
Rodolfo L. See	223,728,014	-nil-
Melody T. Lancaster	223,728,014	-nil-
Herminio B. Coloma, Jr.	223,728,014	-nil-
Sergio Antonio S. Ortiz-Luis	223,728,014	-nil-

Messrs. Coloma and Ortiz-Luis were elected to serve as the Corporation's Independent Directors.

APPOINTMENT OF EXTERNAL AUDITOR

The Body next considered the appointment of the Corporation's external auditor for Year 2026. Mr. Herminio Coloma Jr., the Chairman of the Audit Committee, announced that the Corporation's Audit Committee has recommended, and the Board of Directors has endorsed for the consideration of the shareholders, the re-appointment of Reyes Tacandong & Co. as the Corporation's external auditor for Year 2026. Accordingly, the motion was approved as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Appointment of Reyes Tacandong & Co. as External Auditor for 2026	223,728,014	0	0

The following resolution was likewise approved:

> "RESOLVED, that **JOLLIVILLE HOLDINGS CORPORATION** (the 'Corporation') hereby approves the re-appointment of Reyes Tacandong & Co. as the Corporation's external auditor for the year 2026."

ADJOURNMENT

There being no other business to transact, the meeting, upon motion duly made and seconded, was thereupon adjourned.

Attested:

NANETTE T. ONGCARRANCEJA
Chairman of the Meeting

ANNA FRANCESCA C. RESPICIO-GARCIA
Corporate Secretary