

SHELL PILIPINAS CORPORATION
MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
HELD VIA CONFERENCING
ON 13 May 2025

891. **Safety Briefing**

Atty. Vincent Juan, Legal Counsel, delivered the Safety Briefing:

“In Shell, we treat safety with utmost importance as it is our license to operate. Although this is a virtual meeting, allow me to conduct a Safety Briefing.

First of all, please do not drive while you are attending this virtual meeting. We understand if you will need to drop off from this webcast for safety reasons. Please be mindful of your surroundings. If you are using an earpiece, please make sure that you will also be able to hear any alarms and can continue to be conscious of any potential hazards around you. Kindly take note of the nearest exit in case of emergency. In case of an earthquake, do not panic and remember the rules: duck, cover and hold. Once clear, proceed to the nearest exit. Do not forget to have a ready list of the emergency numbers in your area.

For those of you at home, please ensure that children are safe and properly supervised. Kindly ensure that gas stoves and ranges have been shut off, in case you left something cooking.

We will be posting a recording of this meeting in our website as required by the Philippine Securities and Exchange Commission. You may email your questions and concerns over the next two (2) weeks.”

892. **National Anthem**

The Corporate Secretary, Atty. Mark Hadrian Gamo (the “Secretary”), requested the participants to stand up for the Philippine National Anthem.

893. **Handing the Floor to the Chairman of the Board**

The Secretary introduced himself and then turned over the floor to the Chairman of the Board of Shell Pilipinas Corporation (the “Corporation”, “Shell Pilipinas” or “SPC”), Mr. Min Yih Tan (the “Chairman”).

The Secretary stated that the Chairman is concurrently the Senior Vice President of Mobility Asia and is a key member of the Shell Global Mobility Leadership Team.

894. **Call to Order**

Thereafter, the Chairman called the meeting to order and invited the Secretary to introduce the Members of the Board of Directors.

895. **Introduction of the Members of the Board of Directors and Acknowledgement of Senior Management**

The Secretary acknowledged the presence of the following directors of the Corporation:

NAME	POSITION
Min Yih Tan	Chairman of the Board Non-Executive Director of the Board
Lorelie Q. Osial	Executive Director/ President & Chief Executive Officer
Edgar O. Chua	Independent Director
Dr. Lydia B. Echauz	Independent Director
Fernando M. Zobel de Ayala	Independent Director
Amando M. Tetangco, Jr.	Independent Director
Nina D. Aguas	Non-Executive Director
Luis C. la 'O	Non-Executive Director
Stuart Chaplin	Non-Executive Director
Reynaldo P. Abilo	Executive Director/ Treasurer/ VP- Finance/ Chief Risk Officer
Michael P. Ramolete	Executive Director/ VP-Mobility

The Secretary stated that also present were the Senior members of Management of the Corporation, the external auditors of the Corporation, SyCip Gorres Velayo & Co. (“SGV”), a member firm of Ernst & Young Global Limited, and the Corporation’s Stock and Transfer Agent, RCBC Trust Corporation (“RCBC”).

896. **Certification of Notice of Meeting and Quorum**

The Chairman then inquired the Secretary whether the stockholders had been duly notified of the Annual Meeting. The Secretary declared that in accordance with the By-laws of the Corporation and applicable rules and regulations, the written notice of the date, place, purpose and details as well as materials of the meeting were published through alternative modes of distribution through the website of the Corporation, the Philippine Stock Exchange, Inc. (PSE), and through newspapers of general circulation. The stockholders of record as of the record date of 16 April 2025 were entitled to the notice.

Accordingly, the Secretary certified to the service of Notices of the Annual Stockholders' Meeting.

The Chairman thereafter inquired the Secretary if a quorum was present.

The Secretary certified to the presence of a quorum. He stated that in attendance, via remote communication, *in absentia*, and by proxy, were stockholders owning 73.30% of the total issued and outstanding shares of the Corporation.

897. **Voting Procedure**

The Chairman then asked the Secretary to discuss the voting procedure. The Secretary shared that details on the voting procedure were previously circulated to the stockholders as Items 19 and 20 and Annex B of the Definitive Information Statement of the Corporation.

The Secretary stated that only those shareholders who voted by proxy, *in absentia* or remote communication will be included in determining the existence of a quorum. All matters subject to vote, except in cases where the law provides otherwise, shall be decided by the vote of a majority of the outstanding capital stock, provided a quorum is present.

The Secretary stated that the total votes received as of 09 May 2025 are from shareholders owning 73.24% of the outstanding shares and these were validated and counted by RCBC, the Stock and Transfer Agent of the Corporation.

The Secretary reported that the final counting of all votes cast was undertaken by RCBC and that the final results will be posted in the Corporation's website.

898. **Approval of the Minutes of the Annual Meeting of the Stockholders held on 14 May 2024**

The Chairman informed the stockholders that the next item in the agenda was the approval of the minutes of the previous meeting. He reported that copies of the Minutes of the Annual Meeting of the Stockholders held on 14 May 2024 were distributed together with the Notices through alternative modes to the stockholders. The Chairman then asked the Secretary to report the results of the voting for the approval of the said minutes.

The Secretary reported that as of 09 May 2025, stockholders owning 73.24% of the outstanding capital stock of the Corporation voted in favor of approving the minutes.

The Chairman then declared that since the stockholders owning majority of the total outstanding shares voted in favor of the approval of the Minutes, the Minutes are deemed read and approved.

899. **Message from the Chairman of the Board of Directors**

The Chairman delivered his message with visual aids for the better appreciation of the shareholders:

“Ladies and gentlemen, distinguished guests, fellow stakeholders, good afternoon, and thank you for joining us today.

It's a privilege to stand before you to celebrate a remarkable milestone – Shell Pilipinas' 110th year of serving the Filipino people and powering progress across the nation.

This isn't just a celebration of longevity - it's a celebration of resilience, of transformation and of our enduring commitment to providing the energy that drives the country

Over the past century, Shell Pilipinas has navigated change with purpose. In 2024, we're not just looking back at what we've achieved - we're focused on how we continue to create value in an increasingly dynamic energy landscape.

Amid global headwinds and local challenges, we've grown earnings, exercised disciplined capital management and stayed focused on performance and simplification – all while unlocking new opportunities for growth.

Our strategy is clear: focus on what we do best and build on our competitive strengths.

We've strengthened our position in premium fuels through Shell V-Power, and seen robust growth in our lubricants portfolio – Shell Helix and Shell Advance. Beyond fuels, we've expanded our non-fuel offerings – introducing Shell Café, launching auto care services, and embracing digital innovation in both mobility and lubricants. These initiatives are not only driving growth, but elevating the customer experience.

And we're not stopping there. In Q1 2025, we opened our fourth import terminal in Davao – further strengthening our supply chain and ensuring we're ready to meet the growing energy needs of the region.

At Shell Pilipinas, we believe that sustainability is integral to our strategy.

Since 2016, we've reduced our Scope 1 and 2 carbon emissions by over ninety percent (90%). We've introduced innovative, lower-carbon solutions such as Shell Bitumen FreshAir, Carbon Neutral Lubricants, and Shell Recharge electric vehicle charging stations.

We are proud to lead, not just in energy supply, but in the energy transition.

Through Pilipinas Shell Foundation Inc., we're also making a difference beyond business - supporting education, livelihoods,

healthcare, food security, and environmental stewardship in communities across the country.

These aren't just CSR projects. They are strategic investments in national development - aligned with the UN Sustainable Development Goals.

None of this would be possible without our people.

Our teams embody the values of safety, honesty, integrity and respect for people. In our most recent Shell People Survey, we achieved employee engagement and diversity scores of eighty-one percent (81%) and eighty-six percent (86%), respectively - placing us in the top quartile globally.

We are honored to have received the Diversity Company Circle of Excellence award at the CEO Asia Awards for the second year in a row - a recognition of our culture of inclusion and performance.

We are transforming our downstream business to deliver more value with lower emissions, and greater customer focus.

As we move forward, Shell Pilipinas is focused on being the preferred energy partner and the most customer-centric energy marketer in the Philippines.

With discipline, innovation and purpose, we are well-positioned to deliver sustained growth and shape a better energy future.

Thank you for your continued trust and partnership. Maraming salamat, and let's continue to move forward, together."

900. **President's Report**

The Chairman invited the President and Chief Executive Officer, Ms. Lorelie Q. Osial, to render her report.

Ms. Osial reported with visual aids for the better appreciation of the shareholders:

"Thank you, Mr. Chairman. Good afternoon, everyone. My name is Lorelie Osial, your President and Chief Executive Officer.

2024 was a year marked by macroeconomic volatility, a weakened Peso, and a highly competitive fuel market. It tested the resilience of businesses across the industry, including ours. Amid these headwinds, Shell Pilipinas continues to focus on the

imperative of our recovery journey and in doing so demonstrated focus, and adaptability in 2024.

We delivered core earnings of PhP2.6 billion, up fifteen percent (15%) versus previous year, driven by improved margins and disciplined spending. Net income reached PhP1.3 billion, a six percent (6%) increase from prior year reflecting both financial discipline and operational agility – while undergoing deliberate asset high-grading across our Mobility and terminals network to strengthen long-term site performance.

Most notably, we made strong strides in our cash position. We managed to narrow down the deficit in free cash flow to PhP1.6 billion, a significant improvement of seventy-nine percent (79%) from prior year's deficit of PhP7.7 billion. This recovery was the result of tough, deliberate decisions in our cost structure, capital discipline, and commercial growth.

We are not there yet. Looking ahead to 2025, Shell Pilipinas is focused on sustaining short-term recovery and transitioning this into long-term momentum. Our priorities are clear: positive and strong free cash flow through better capital allocation and cost control, improve returns via portfolio optimization and premium product growth, and grow our volumes by expanding in high-potential segments. We have to do so with urgency and we will do so. This will be underpinned by a winning performance culture and a commitment to creating lasting value for our shareholders.

The Philippine economy has shown remarkable resilience, posting 5.6% GDP growth in 2024 despite a complex macroeconomic environment. While the Peso remained weak and global market uncertainties persisted, the country benefitted from strong domestic consumption. Inflation moderated to 3.2%, and the Bangko Sentral ng Pilipinas or the Central Bank of the Philippines, implemented an additional rate cut in the fourth quarter, bringing interest down to 5.75%, moving towards a more favorable investment climate. Lastly, the downward trend in fuel prices continued in the fourth quarter due to weaker global demand.

In 2024, our Mobility business faced a challenging start due to hypercompetition and price sensitivity across the market. Through more competitive pricing, combined with targeted marketing campaigns and promotions, we were able to slow down volume decline, ultimately limiting the dip to six percent (6%) versus previous year.

Our network high-grading strategy played a key role in repositioning for a stronger future performance. We made the deliberate decision to close underperforming sites to prevent further losses and generate Operational Expenditures ('OPEX') and cash savings. With the opening of new sites, we operate over 1,100 stations and are continuously working to selectively expand not just our station footprint, but also our Convenience Retail segment through Shell Select, Deli2Go, and Shell Café formats with fifty three (53) new Shell Café locations added in 2024 alone.

Our non-fuel retail ('NFR') segment is a business that has had continued strong momentum year-on-year and last year, delivered a thirteen percent (13%) growth in operating profit, ending the year at PhP3 billion. This highlights the increasing relevance of our mobility offers in driving site profitability and customer loyalty. NFR has consistently delivered double digit growth, and we plan to sustain the continued growth in 2025.

Our Shell Go+ loyalty program saw a twenty-one percent (21%) increase in membership, now reaching 2.1 million Filipinos, and our V-Power premium fuel penetration remained high at twenty-seven percent (27%) – a strong signal of customer confidence in the quality of our products, even in a value-conscious market.

In addition, we enhanced B2B value propositions and executed cost-efficiency measures within trading and supply, leading to improved margin delivery. Volume growth is work in progress, since the significant drop in Q1 2024, we have been moving in the right direction quarter on quarter – with renewed focus, competitive pricing, and an expanding customer-centric network.

Our cross-business integrated approach yielded positive results. Cost efficiency initiatives contributed to Mobility's cost competitiveness, which enabled the business to narrow price gaps in select areas vs competitors and recover lost volumes. Joint marketing programs between Mobility and Lubricants have propelled this segment to boost earnings.

Our Commercial segments continued to deliver strong, standout performance – demonstrating both resilience and growth across industrial sectors. Despite hypercompetition in the B2B market, our Commercial business outpaced industry growth, increasing both volume and margins in 2024. Each line of business contributed meaningfully.

Commercial Fuels set new record high earnings in 2024, with steady volume growth supported by expanded partnerships,

maintaining leadership across the Power, Mining, and Manufacturing sectors. Premium product penetration remained high providing margin uplift. Hypercompetition also greatly challenged CF. Similar to Mobility, cost efficiency initiatives from T&S helped enhance competitiveness while also leveraging on strong relationships with distributors, partners, and customers.

While Aviation has yet to reach full pre-pandemic recovery levels and slightly trailed behind industry, it still posted year-on-year growth – and contributes to our overall commercial momentum.

For Lubricants, we posted a ten percent (10%) volume increase, driven by a refreshed route-to-market strategy, new partnerships, and major digital push. E-commerce sales doubled, and Shell Advance became the top-selling engine oil on TikTok, significantly expanding our brand footprint among younger, digitally engaged consumers.

For Construction and Road, volume grew by twenty-six percent (26%), with Bitumen FreshAir now accounting for sixty percent (60%) of the mix. This underscores our leadership in sustainable infrastructure. Instapave, our low-emission road solution, grew by almost seventy percent (70%), helping us reinforce our position as a preferred partner in development projects.

These results are not just reflections of where we are in our B2B performance - they are a strong indicator of where we're headed. We will continue to unlock opportunities in B2B with a focused plan anchored on our strategy, deeper customer integration, and tailored offers for every segment, our Commercial business is well-positioned to continue leading and growing ahead of the industry.

Beyond the workplace, we take pride on our positive social impact.

Through Pilipinas Shell Foundation, our social investment focuses on six thematic areas – nutrition & food security, health & safety, education, energy, livelihood, environment – that are best fit for communities that we work with, aligned with the UN Sustainable Development Goals and developed and implemented by experts, driving meaningful change in communities, touching over sixteen (16) million beneficiaries to date.

Guided by its vision, Pilipinas Shell Foundation implements programs designed to build capacities to promote self-

reliance, and develop the potential of its beneficiaries, both individuals and communities.

At the heart of our journey is a winning performance culture – grounded in accountability, strengthened by deep industry expertise, propelled by urgency and underpinned by our values of honesty, integrity, and respect for people. Across every part of our organization, we will work as an integrated team unlocking value for shareholders, partners, customers and communities, enabled by the strength and innovation of the Shell Group.

While we continue to leverage on the power of our Shell brand and the rich global expertise of the Shell group, we continue our journey with a compelling evolved strategy that is local and resonates with the Filipino market. Our direction is clear, our teams are focused, and our foundations are strong.

Thank you for your support and confidence in Shell Pilipinas.”

901. **Chief Financial Officer’s Report**

The Chairman invited the Vice President for Finance, Treasurer and Chief Risk Officer, Mr. Reynaldo P. Abilo, to render his report.

Mr. Abilo rendered his report:

“Thank you very much, Mr. Chairman.

Good afternoon, our dear shareholders. My name is Reynaldo Abilo, your Chief Financial Officer.

The petroleum market remains to be hypercompetitive. Our total volume declined by three percent (3%) in 2024, lowering the double-digit gap at the beginning of the year. Despite this, core earnings improved to PhP2.6 billion with margin uplift from higher premium product penetration, new customer wins, and prudent cost management.

Our Commercial businesses expanded volume and earnings throughout 2024. Commercial Fuels maintained its sector leadership in Power, Manufacturing, Mining and Marine – growing total volumes by three percent (3%). In addition, higher demand for FuelSave Diesel and FuelOil Plus boosted premium sales vs. 2023. Lubricants grew volumes by ten percent (10%) as the business successfully rolled out its new route-to-market strategy, gained new customers, and raised Shell Advance to its highest

volume performance. Likewise, Aviation and Construction & Road businesses have consistently grown earnings year after year.

In Mobility, our NFR continues to be a growth engine, delivering double-digit profit growth for four consecutive years. Effective marketing promotions boosted Car Care and Lubricants sales throughout the year. Other NFR segments such as Convenience Retail (CR) and Alliance also grew by twenty-eight percent (28%) and three percent (3%), respectively.

Beyond the topline improvement, Shell Pilipinas also ramped up supply chain optimization and structural cost reduction efforts. Total OPEX savings and interest avoidance in 2024 surpassed target by eighty percent (80%). The embedding of Shell Performance Framework across the organization enables us to change our business model, right-size our assets, and prioritize spend that gives the best bang for the buck.

Cash Flow from Operations (“CFFO”) continues to improve, closing 2024 at PhP7.5 billion, up from PhP4.3 billion last year. This is the highest CFFO delivered by SPC since 2018 and was achieved through earnings growth, sustained capital discipline, and optimized inventory levels.

In 2024, Capital Expenditures (CAPEX) was reduced to PhP2.1 billion, from PhP4.9 billion in 2023. While we continue to invest in Mobility and Supply Chain, investment decisions go through a more stringent process to find more cost-effective ways in building new or upgrading existing assets. This includes value engineering, scope optimization, and more economical sourcing strategies.

In addition, we continue to high-grade our portfolio of assets. The Mobility business closed fifty-three (53) non-performing sites in 2024 to prevent further losses and generate savings from site operating costs. This also enables us to re-channel resources to sites where we are more competitive and can deliver better returns.

Strong focus in managing working capital remained, matching the timing of collections with payables and optimizing inventory levels. However, prepaid taxes have increased by PhP1.9 billion reflecting the unutilized Creditable Withholding Tax (“CWT”) certificates in 2024. While the balance can be used against future income tax payable, we need to produce higher earnings to accelerate the depletion of these prepaid assets.

Despite the substantial improvement against last year, Free Cash Flow (“FCF”) still ended at PhP1.6 billion deficit. The

management will accelerate its efforts to deliver positive FCF and strengthen the balance sheet.

With improved earnings performance, the company's Retained Earnings Available for Dividend Declaration by the end of 2024 has increased to PhP1.4 billion from PhP246 million in 2023. This puts us at a better position to distribute earnings to our shareholders.

However, with the deficit in FCF, the company's gearing level remains elevated at fifty-six (56%). The company needs to prioritize deleveraging and reduce borrowing costs which have been substantially higher in the past three years. We recognize the urgency, and more drastic measures will be undertaken as part of our 2025-30 strategy.

The Company remains committed in rewarding our shareholders with attractive dividend payment as per our policy. The management is working towards achieving positive FCF and reduce gearing to fifty percent (50%) or lower, in order to resume dividend payout at the earliest possible time.

The green shoots that we are seeing would not be possible without the relentless efforts and unwavering commitment of our people who continue to make a difference either by improving our topline performance or reducing cost and capital.

In 2024, SPC Finance Team won a global Shell award for powering performance and value, leading efforts in cash preservation and generation for the company. In addition, the back-to-back Two-Golden Arrow award given by the Institute of Corporate Directors is a testament of the organization's commitment to uphold good corporate governance in everything we do.

Macroeconomic headwinds and local market challenges will continue to impact business performance and financial delivery. However, what sets SPC apart from competition, is the agility of our people, learning together, and winning as one."

The Chairman thanked Mr. Abilo.

902. **Approval of Certain Acts of the Board, Board Committees and Management**

a. **Appointment of External Auditor of the Corporation**

The Chairman informed the stockholders that the next item in the agenda was the appointment of the external auditors of the Corporation. He requested the

Secretary to introduce the proposal on behalf of Mr. Amando M. Tetangco, Jr., the Chairman of the Board Audit and Risk Oversight Committee.

The Secretary reported that the Board Audit and Risk Oversight Committee recommended to the Board of Directors the appointment of an external auditor who will examine the accounts of the Corporation for 2025. The Board of Directors, in its meeting held on 25 March 2025, approved the re-appointment of SGV as the external auditor of the Corporation for 2025. The audit partner from SGV will still be Ms. Editha Estacio.

The Chairman requested the Secretary to report the voting results.

The Secretary reported that based on the voting tabulation as of 09 May 2025, stockholders owning 73.24% of the outstanding capital stock of the Corporation approved the re-appointment of SGV as the external auditor of the Corporation for 2025.

The Chairman declared that since the stockholders owning a majority of the total outstanding shares voted affirmatively for the re-appointment of SGV as external auditor, the same is approved.

903. **Election of Directors**

The Chairman informed the stockholders that the next item on the agenda was the Election of Directors. He reported that the Nomination Committee came up with the final list of candidates for Board Membership which included the nominees for independent directors.

The Chairman invited the Secretary to read the names of the candidates.

The Secretary discussed that the qualifications of the nominees as directors were included as Item 5 of the Definitive Information Statement of the Corporation, copies of which were distributed to the stockholders together with the Notices through alternative modes of distribution.

The Secretary stated that the nominees, in alphabetical order, were:

1. Abilo, Reynaldo P.
2. Aguas, Nina D.
3. Ante, Homer L.
4. Chaplin, Stuart
5. Chua, Edgar O.
6. Echauz, Lydia B.
7. La 'O, Luis C.
8. Osial, Lorelie Q.
9. Ramolete, Michael P.
10. Tan, Min Yih
11. Tetangco, Jr., Amando M.
12. Zobel de Ayala, Fernando

The Chairman asked the Secretary to report the voting results.

The Secretary certified that based on the voting tabulation, a total of 13,013,016,059 cumulative votes were affirmatively cast.

The Chairman declared that since stockholders owning majority of the total outstanding shares voted for the election of the said nominees, they are now the duly elected as directors of the Corporation upon the adjournment of this meeting. He requested the Corporate Secretary to read out the names of the duly elected directors for the coming year.

The Secretary read the names of the newly elected directors:

1. Abilo, Reynaldo P.
2. Aguas, Nina D.
3. Chaplin, Stuart
4. Chua, Edgar O. (Independent Director)
5. Echauz, Lydia B. (Independent Director)
6. La 'O, Luis C.
7. Osial, Lorelie Q.
8. Ramolete, Michael P.
9. Tan, Min Yih
10. Tetangco, Jr., Amando M. (Independent Director)
11. Zobel de Ayala, Fernando (Independent Director)

904. **Question and Answer**

The Chairman opened the floor for questions from the stockholders. Attys. Erwin Orocio and Vincent Juan facilitated the question and answer portion based on the questions received.

Atty. Orocio reiterated that shareholders may submit their questions by visiting menti.com and entering the code provided. He confirmed that the Corporation had received several questions from stockholders and expressed gratitude for their participation. He also noted that, due to time constraints, the Corporation may not be able to address all questions during the meeting but assured stockholders that it will reach out to those whose questions remain unanswered.

First question: What is SPC's outlook for its performance in 2025?

Ms. Osial responded as follows:

“2025 will be characterized by our strong focus: Cash, Returns and Growth. Where we have been successful and achieved a positive trajectory in 2024, we will build on that and where we have fallen short, we are adjusting and improving. After reporting FCF deficit in the past six (6) years, we have made the most year-on-year progress in 2024 and we will

continue this momentum in 2025, this will be enabled by volume growth, sustained cost reductions, and step changes in working capital improvement. There will be headwinds and the market will continue to be challenging and therefore, more than ever, we at SPC will have to continue and improve agility and adaptability to deliver external commitments to shareholders.”

Second question: What is SPC’s value proposition to investors today – if not growth, strong dividends, or market leadership, then what?

Ms. Osial responded as follows:

“The SPC’s strategy is to Defend, Grow, and Deliver. This encompasses our commitment to a) defend and improve our current market position, b) grow our businesses and produce improved financial performance, and c) deliver on our shareholder commitment to provide stable and compelling dividends. We are pursuing this strategy in a focused manner, continued to be agile, and to leverage and maximize the integrated organization to enable us to grow our volumes at par or higher than industry, achieve positive FCF of PhP2/share and reduce our gearing to 50% or lower by 2026.”

Third question: What were the drivers for higher core earnings in 2024 and what are the specific levers to sustain this in succeeding years? How do you assess your overall financial performance compared to industry peers?

Ms. Abilo responded as follows:

“In line with what was shared earlier, Core earnings increased by fifteen percent (15%) against last year, our net income improved by six percent (6%) against last year and that’s driven by good earnings performance by the B2B business, driven due to (1) strong volume growth, (2) contracting excellence and (3) higher premium penetration by selling more of our premium products.

At the same time, we continue to grow our NFR business by double digits, as has been continuously been doing so in the last four (4) years in the last profit growth, and at the same time we are exceeding our structural OPEX savings target by 80% against last year. We will sustain these gains in the succeeding years.

We plan to grow core earnings by eight percent (8%) Compound Annual Growth Rate (CAGR) in the next two years and >10% in the medium term. We will deliver this by driving topline growth through dynamic pricing, targeted marketing promotions, and also new partnerships. We will complement

volume growth with further cost reduction through (1) the commissioning of two new competitive import terminals in Visayas and Mindanao, (2) doing more risk-based maintenance program, and (3) right-sizing our assets and organization.

Our industry continues to experience volatility, so we will de-risk our plans and deliver our Net Income After Tax (NIAT) by proactively manage our exposures particularly on our Foreign Exchange and our Inventory Holding within our risk appetite.

On the question on how we are faring against our competition, unfortunately, I cannot comment specifically on the performance of our competition. But what is clear is that Shell Pilipinas has been in the country for one hundred eleven (111) years this year, and it is a testament of the reliability and credibility of SPC as partner of the Filipino people. To date we continue to be a major player in the industry, maintaining market leadership in areas that matter. For example, we continue to enjoy high brand preference and we are recognized for good corporate governance.

Our improved performance in 2024 reflects our financial discipline and also our operational agility. And as I said, we shall sustain these gains as we go in 2025 and beyond.

In a hypercompetitive and capital-intensive industry such ours, we will be growing our topline, and that is a priority, and strengthen our market position. We will improve our balance sheet and reduce gearing moving forward and also generate healthy positive free cash flow.”

Fourth question: Is the company becoming overly dependent on cost-cutting measures instead of pursuing sustainable, long-term volume and revenue growth? What happens when there are no more significant costs to cut?

Mr. Abilo responded as follows:

“Cost reduction is an important area of our strategy because it allows us to be more competitive and win more customers in the market. Having said that, our strategy also covers integrated channel growth which will deliver higher volumes at par or even higher than industry.

So far, we are already yielding positive results from several of our cross-businesses, integrated market and customer approach.

For example, we have these joint programs between Mobility and Lubricants that drove highest volumes for Shell Advance. We also have this launch of Shell FutureCast for fleet customers which was jointly organized by Lubricants and Shell Fleet Solutions, providing access not only to premium fuels and lubricants, but also to a comprehensive suite of tools and resources to help them achieve cost reduction. Another pillar of topline growth is expansion of its partnerships. Our lubricants business has launched branded workshops in 2024, and we will continue doing so as we move in 2025. Similarly for Commercial Fuels, the Corporation is increasing its distributor network. We see a long runway in expanding these partnerships to reach more customers in markets where we have little or no presence.”

Fifth question: What is the expected outcome for price management activities and how long will you sustain this? If competitors continue to take market share through better pricing and customer experience, what is Shell’s long-term plan to remain relevant, and is there a point where we risk becoming a premium brand with no volume?

Mr. Michael P. Ramolete responded as follows:

“In taking a dynamic pricing approach, we really aim to price more competitively to recover lost volumes and win more customers profitably. There will be no one size fits all solution. The competitive landscape varies per location and customer.

For Mobility, dynamic pricing means more timely adjustment of prices at product and site level, meeting customer needs while maximizing earnings, taking into consideration supply chain efficiencies and working capital benefits.

For Commercial Fuels, dynamic pricing means differentiated offer that meets the requirements of each customer which may include bespoke pricing and other offers, as well as technical advice, or risk marketing.”

Sixth question: What is a key to maintain or enhance competitiveness for Mobility and Commercial, given industry hypercompetition?

Ms. Ramolete responded as follows:

“As I mentioned, dynamic pricing is one of the key actions to help us maintain competitiveness in the market and win back volume from other players and our cost reduction efforts will pave way for us to narrow price gaps. We will continue high grading our network, refresh existing sites, and build new ones in the right areas and with the right platform.

Enhancing customer experience at our sites through Non-Fuel Retail offers such as Lubricants and Vehicle Care will also aid in attracting more customers. NFR is a growth area that has consistently delivered earnings for the past couple years, and this will also support us in combatting hypercompetition. In addition, we're also leveraging on our Shell Go+ loyalty program that offers additional discounts and benefits to users."

Seventh question: Why is Mobility's volume declining? On Mobility, there is a decline Year on Year on fuels. The current petroleum market share of Shell is 13.6%, and although it is at 2nd place, how has it been trending (increasing or declining) in the past three (3) years? What is the projection in market share in the next five (5) years and how will it be attained?

Mr. Ramolete responded as follows:

"The market has evolved significantly in the past few years. The increase in import terminals, proliferation of independent retail stations, and shift in customer behaviours, have impacted volume delivery of traditional players including Shell. Scale is important in our line of business, so we plan to defend and arrest this decline by dynamically competing in the market. We are already narrowing down price gaps where it makes sense for us. So far, this has yielded positive results. At the same time, we are complementing these efforts with marketing campaigns and promotions to attract new customers and strengthen loyalty (i.e., Unionbank Credit Card Promotion)."

Eight question: "I have been raising the issue of the blatant share price manipulation being done on Shell Pilipinas for a long time already, but so far, all my efforts have largely been ignored or downplayed at best. Today, the share price manipulation downwards of Shell Pilipinas is as blatant as ever, again as the manipulators always do, exploiting the guise of the earnings release and market turmoil as a ready excuse to supposedly explain the share price movements. I would really appreciate if you can help persuade the right people to investigate on this matter."

Mr. Abilo responded as follows:

"We recognize the concerns around our recent share price performance and trading behavior, and we take it seriously. We are particularly looking at the dynamics of market disclosures and movements in our share price. Based on the information available to Shell, trading activities have not implicated any sign of irregularity.

Our focus remains on strengthening business fundamentals, our strategy, and expanding our engagement with

the investment community. Our commitment is to enhance shareholder value, ensure transparency, and to operate in a trading environment that's fair and trustworthy.

Should we find any credible information about manipulation, we will not hesitate to take appropriate steps and engage the relevant authorities. We appreciate your continued trust and again we would like to continue working with our shareholders in delivering long-term value.”

Ninth question: What is the timeline we are looking at for dividend resumption?

Mr. Abilo responded as follows:

“Indeed, dividend declaration remains to be a priority of the management, and we are committed in following our dividend policy which is to pay seventy-five percent (75%) of prior years net income. We are seeing improvements in terms of increasing our retained earnings available for dividend declaration.

Having said that, as mentioned earlier, there is still some work to do as regards the Cash Flow. We ended 2024 at a deficit that resulted in a Gearing of fifty-six percent (56%). Hence the priority is to deleverage our Balance Sheet and reduce our Borrowing Cost because that will enable us to resume our Dividend payout as soon as possible.”

Tenth question: Execom members do not have part of their compensation in restricted stock units. Should it be considered by the Board to have restricted stock units be a component of Execom's compensation so they may have a stake in improving shareholder value?

Ms. Osial responded as follows:

“Thank you for that question. The officers of your company are committed to delivering improved shareholder value, through stable dividends. That said, we continuously consider opportunities to align the interest of our officers with that of shareholders to prioritize the long-term success of your company and incentivize performance.”

Eleventh question: How realistic is your plan and strategy?

Ms. Osial responded as follows:

“Our 2025-2030 plan reflects our objective of delivering value to shareholders. It encompasses our entire journey of turning around business performance and achieving financial

resilience. When putting a plan together, we have asked ourselves if the plan is credible, affordable and realistic. With the strategy plan that we have, there are programs and actions behind that plan, some of which we have piloted in 2024.

We do recognize that there are and will be risks and challenges to the plan and we are continuously acting on de-risking the plan and ensuring that we are adaptive with changing market conditions.”

905. **Adjournment**

There being no further business to transact, the meeting was adjourned.

Prepared by:


MARK HADRIAN GAMO
Corporate Secretary

Attested By:

MIN YIH TAN
Chairman of the Board

2025 Annual Stockholders' Meeting
List of Attendees

Shareholders

The Insular Life Assurance Company, Ltd.	265,465,395
Shell Overseas Investments B.V.	890,860,233
Homer Lee Ante	████████
Ma. Luisa Jimenez	██████
Rose Rivera	██████
Arias, Jesus Metelo, Jr. N.	██████
Dimacali, Ma. Lourdes S.	██████
Eugenia Socorro Gomez	██████
Enrico Cerda	████████
Standard Chartered Bank	99,871
Deutsche Bank Manila – Clients A/C	1,057,537
THE HONGKONG AND SHANGHAI BANKING CORP. LTD. - CLIENTS' ACCT.	20,657,917
Citibank N.A.	2,736,503

Directors

1. Min Yih Tan
2. Lorelie Q. Osial
3. Reynaldo P. Abilo
4. Edgar O. Chua
5. Dr. Lydia B. Echauz
6. Fernando Zobel de Ayala
7. Amando M. Tetangco, Jr.
8. Nina D. Aguas
9. Luis C. La'O
10. Stuart Chaplin
11. Michael Ramolete

Officers

1. Lorelie Q. Osial – President & CEO
2. Reynaldo P. Abilo – VP for Finance, Treasurer and Chief Risk Officer
3. Michael P. Ramolete – VP for Mobility and Convenience
4. Paulo Angelo N. Arias – VP for Human Resources
5. Sergio C. Bernal, Jr. – VP for External Relations and Government Relations
6. Atty. Erwin R. Orocio – Chief Compliance Officer
7. Albert A. Lim – VP for Wholesale Commercial Fuels
8. Kit Arvin M. Bermudez – VP for Supply and Distribution
9. Jaqueline Famorca – VP for Lubricants
10. Atty. Mark Hadrian P. Gamo – Corporate Secretary
11. Atty. Rona April DV. Diaz – Assistant Corporate Secretary
12. Erwin Rinon – Corporate Audit and Assurance Manager

CERTIFICATION OF INDEPENDENT DIRECTOR

I, Homer L. Ante, Filipino, of legal age and a resident of _____, after having been duly sworn to in accordance with law do hereby declare that:

- I am a nominee for independent director of Shell Pilipinas Corporation and have been its independent director since _____ (where applicable).
- I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
Seven Seven Global Services Inc	Database Administrator / Employee	20 years

- I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Shell Pilipinas Corporation, as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.
- I am related to the following director/officer/substantial shareholder of (covered company and its subsidiaries and affiliates) other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code. (where applicable)

NAME OF DIRECTOR/OFFICER/SUBSTANTIAL SHAREHOLDER	COMPANY	NATURE OF RELATIONSHIP
N/A	N/A	N/A

- To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding / I disclose that I am the subject of the following criminal/administrative investigation or proceeding (as the case may be):

OFFENSE CHARGED/INVESTIGATED	TRIBUNAL OR AGENCY INVOLVED	STATUS
N/A	N/A	N/A

- (For those in government service/affiliated with a government agency or GOCC) I have the required written permission or consent from the (head of the agency/department) to be an independent director in N/A, pursuant to Office of the President Memorandum Circular No. 17 and Section 12, Rule XVIII of the Revised Civil Service Rules.

7. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.
8. I shall inform the Corporate Secretary of Shell Pilipinas Corporation of any changes in the abovementioned information within five days from its occurrence.

Done, this **APR 07 2026** day of **Dasmariñas, Cavite** at _____.



 Homer L. Ante
 Affiant

SUBSCRIBED AND SWORN to before me this **APR 07 2026** day of _____ at **Dasmariñas, Cavite**,
 affiant personally appeared before me and exhibited to me his/her _____
 issued at _____ on _____.

Doc. No. 82 ;
 Page No. 13 ;
 Book No. 47 ;
 Series of 200 ;

ATTY. CHERRY LOUIE REYES-NUÑEZ
 Not. Com. No. DC-187-25 valid until 31 December 2028
 3F Unit H, MBT Building, South Promenade, Molino Rd.
 Salawag, Dasmariñas City, Cavite
 Roll of Attorneys No. 61224; IBP No. 563077 (CY 2026)
 MCLE Compliance No. VIII-0038943; until 14 April 2028
 PTR No. CD-4234953; 5 January 2026; Dasmariñas, Cavite
 ULAS Compliance NO.: NA

DST PAID : PhP 30.00

Documentary Stamp No. 1105976
 has been affixed to one of the original counterparts
 of this document on 04-07-2026 and
 was duly cancelled to prevent any possibility of
 reuse.

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **Jordan M. Pizarras**, Filipino, of legal age and a resident of [REDACTED] after having [REDACTED] been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for Independent director of **Shell Pilipinas Corporation**, and have been its independent director since **Not Applicable**.
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

COMPANY / ORGANIZATION	POSITION / RELATIONSHIP	PERIOD OF SERVICE
1. FCB Manila Inc.	Corporate Secretary	August 2017
2. DraftFCB Digital Inc.	Corporate Secretary	August 2017
3. Cia Asia Pacific, Inc.	Corporate Secretary	August 2017
4. Cia Medianetwork, Inc.	Corporate Secretary	August 2017
5. Anamelcor Holdings, Inc.	Corporate Secretary	August 2017
6. BSMG Property Holdings, Inc.	Corporate Secretary	August 2017
7. Pari-mel Holdings Corporation	Corporate Secretary	August 2017
8. Manila Standard Today Management Inc	Corporate Secretary	August 2017
9. Melisscor Holdings Corporation	Corporate Secretary	August 2017
10. Thrust International Corporation	Corporate Secretary	August 2017
11. Diyem Corporation	Corporate Secretary	August 2017
12. Cia Medianetwork Inc	Corporate Secretary	August 2017
13. Copter Property Holdings Corporation	Corporate Secretary	August 2017
14. Rain Bowstar Inc	Corporate Secretary	August 2017
15. Bluehouse Property Holding Corporation	Corporate Secretary	August 2017
16. Weber Shandwick Philippines Inc	Corporate Secretary	August 2017
17. WSP	Corporate Secretary	October 2019
18. Covadonga	Corporate Secretary	February 2023
19. Filipino Energy Resources Corporation	Corporate Secretary	January 2023

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of **Shell Pilipinas Corporation**, as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.

4. I am related to the following director / officer / substantial shareholder of (covered company and its subsidiaries and affiliates) other than the relationship provided under Rule 38. 2. 3 of the Securities Regulation Code. (where applicable)

NAME OF DIRECTOR / OFFICER / SUBSTANTIAL SHAREHOLDER	COMPANY	NATURE OF RELATIONSHIP
N/A	NA	NA

3. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding/I disclose that I am the subject of the following criminal/administrative investigation or proceeding (as the case may be):

OFFENSE CHARGED / INVESTIGATED	TRIBUNAL OR AGENCY INVOLVED	STATUS
Harrassment Complaint	Integrated Bar of the Philippines (IBP)	Pending

4. Not Applicable. (For those in government service/affiliated with a government agency or GOCC) I have the required written permission or consent from the (Head of the agency/department) to be an independent director in _____, pursuant to Office of the President Memorandum Circular No.17andSection12,Rule XVIII of the Revised Civil Service Rules.

5. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.

6. I shall inform the Corporate Secretary of **Shell Pilipinas Corporation** of any changes in the abovementioned information within five days from its occurrence.


Done, this 8th day of April 2026, at Makati City.


JORDAN M. PIZARRAS
Affiant

SUBSCRIBED AND SWORN to before me this 8th day of April 2026 at
Makati City affiant personally appeared before me and exhibited to me his/her
[REDACTED] issued at [REDACTED] on March 23, 2021,

Doc No 237;
Page No 49;
Book No 1;
Series of 2026




ATTY. ARIEL R. SUBIA
NOTARY PUBLIC FOR AND IN THE CITY OF MAKATI
UNTIL DECEMBER 31, 2026
APPOINTMENT No M-449, ROLL NO 36589
IBP NO. 592831 / January 09, 2026 / Makati City
PTR NO. 10766663AG / January 05, 2026 / Makati City
MCLE Compliance No VIII-0026510, April 14, 2025
4th Flr., Security Bank Centre, 6776 Ayala Avenue, Makati City

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **EDGAR O. CHUA**, Filipino, of legal age and a resident of [REDACTED] after having been duly sworn to in accordance with law do hereby declare that:

1. I have been nominated as an independent director of SHELL PILIPINAS CORPORATION;
2. I am affiliated with the following companies or organizations:

COMPANY ORGANIZATION	POSITION	PERIOD OF SERVICE
Metropolitan Bank and Trust Company	Independent Director	April 2017 – present
First Gen Corp.	Independent Director	May 2021 – present
Philcement	Independent Director	November 2019 – present
JGSummit Olefins Corp	Independent Director	August 2022 – present
PHINMA Corp	Independent Director	April 2021 – present
Mitsubishi Motors Philippines Corporation	Member of Advisory Board	2017 – present
Horizon Education Indonesia	Independent Director	2025– present
Amber Kinetics Inc.	CEO	2019 – present
Makati Business Club	Chairman	2017 – present
Philippine Eagle Foundation	Trustee	2017 – present
De La Salle Philippines	President	2019 – present
Pilipinas Shell Foundation Inc.	Trustee	2016 – present

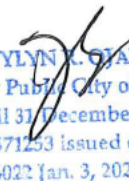
3. I am not affiliated with a government agency or government-owned and controlled corporation.
4. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of SHELL PILIPINAS CORPORATION, as provided for in Section 22 of the Revised Corporation Code, Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.
5. I am not related to a director/officer/substantial shareholder of SHELL PILIPINAS CORPORATION and its subsidiaries and affiliates other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code.
6. I am not subject of a pending criminal / administrative investigation or proceeding.
7. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its implementing Rules and Regulations, Code of Corporate Governance and other SEC Issuances.
8. I shall inform the Corporate Secretary of SHELL PILIPINAS CORPORATION of any changes in the abovementioned information within five days from its occurrence.

Done this _____ day of JAN 26 2026 2026 at CITY OF TAGUIG


EDGAR O. CHUA
Affiant

CITY OF TAGUIG SUBSCRIBED AND SWORN to before me this _____ day of JAN 26 2026 2026 at _____, affiant personally appeared before me and exhibited to me his _____

Doc. No. 494 ;
Page No. 100 ;
Book No. 03 ;
Series of 2026.


ATTY. JENNYLYN A. ORANO-SABADO
Notary Public City of Taguig
Until 31 December 2026
IBP O.R No. 571253 issued on Dec. 24, 2025
PTR No. 10766022 Jan. 3, 2026 at Makati City
Jan. 5, 2026 at Makati City
Appointment No.50 (2025-2026)
MCLE Compliance No. VIII-0035567
Valid until April 14, 2028
Unit 25, G/F Fiesta Market Market Ext.
BCC, Taguig City
Roll No. 71171

CERTIFICATION OF INDEPENDENT DIRECTOR

I, AMANDO M. TETANGCO, JR., Filipino, of legal age and a resident of [REDACTED] after having been duly sworn to in accordance with law do hereby declare that:

1. I am an independent director of SHELL PILIPINAS CORPORATION and have been its independent director since 2021;
2. I am affiliated with the following companies or organizations:

COMPANY ORGANIZATION	POSITION	PERIOD OF SERVICE
St. Luke's Medical Center	Trustee/Director	Aug 2017 to present
Toyota Motor Philippines	ID	Mar 2019 to present
The Manila Hotel	ID	Aug 2018 to present
Converge ICT	ID	June 2020 to present
SM Prime Holdings, Inc.	ID/Vice Chairman	April 2021 to present
SM Investments Corp.	ID/Chairman	June 2023 to present
Tan Yan Kee Foundation	Trustee	Dec 2017 to present
Foundation for Liberty and Prosperity	Trustee	May 2019 to present

3. I am not affiliated with a government agency or Government-Owned and Controlled Corporation.
4. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of SHELL PILIPINAS CORPORATION, as provided for in Section 22 of the Revised Corporation Code, Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.
5. I am not related to the director/officer/substantial shareholder of SHELL PILIPINAS CORPORATION and its subsidiaries and affiliates other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code.
6. I am not subject of pending criminal / administrative investigation or proceeding. ^{See 1, 2, & 3.}

¹ A criminal and administrative case (OMB-C-C-13-0092) filed by Maxy Abad et al. against Mr. Amando M. Tetangco, Jr. et al. with the Ombudsman was dismissed on 13 May 2015. The dismissal was elevated to the Court of Appeals (CA) (CA-G.R. SP No. 144038), which sustained the dismissal on 15 May 2017. The CA's resolution was assailed with the Supreme Court (SC) (G.R. No. 234696) upon the filing of a Petition for Review dated 29 November 2017. In its Resolution dated 03 October 2022, the SC denied the Petition for Review and affirmed the 15 May 2017 Decision and 04 October 2017 Resolution of the CA. In its Resolution dated 09 August 2023, the SC denied with finality the petitioners' motion for reconsideration and directed the issuance of an Entry of Judgment. To date, no Entry of Judgment has been received yet.

² A complaint for damages was filed by Mr. Antonio Tiu, et al. against Mr. Amando M. Tetangco, Jr., et. al before the Regional Trial Court of Quezon City (RTC-QC) in connection with the Report of the Anti-Money Laundering Council (AMLC), which served as the basis of AMLC's ex-parte petition for the issuance of Freeze Order issued by the Court of Appeals in CA G.R.

AMLA No. 00134 dated 11 May 2015. Mr. Tetangco, Jr., et. al., were impleaded in their official capacity as members and/or officers of the AMLC.

In an order dated 27 March 2020, the RTC-QC dismissed the Complaint for Damages (Civil Case No. R-QZN-15-04513-CV) as to plaintiff Spouses James and Ann Lorraine Tiu against Mr. Tetangco Jr., Ms. Teresita Herbosa, Mr. Emmanuel Dooc, and Ms. Julia Abad; and ordered Mr. Antonio Tiu to amend his complaint. Plaintiffs filed a Motion for Reconsideration, to which the Office of the Solicitor General (in representation of defendants Tetangco, et al) filed its Comment. In an Order dated 9 February 2021, the trial court denied the Motion for Reconsideration filed by the Spouses Tiu and upheld its earlier 27 March 2020 Order dismissing the case. Aggrieved Tiu, et al filed a Petition for Certiorari with the Court of Appeals (CA-G.R. SP No. 169478), assailing the 27 March 2020 and 09 February 2021 Orders. The CA, in its Decision dated 13 November 2023, dismissed the Petition for Certiorari and upheld the 27 March 2020 and 09 February 2021 Orders. On 21 December 2023, a Motion for Reconsideration was filed assailing said CA Decision. In its Resolution dated 11 April 2024, the CA denied the Motion for Reconsideration as the contentions raised therein were a mere rehash of those matters already passed upon in the assailed Decision. In view of the CA Resolution, Spouses Tiu filed a Motion to Withdraw [the Complaint dated 18 May 2015] dated 03 July 2024 before the RTC-QC. In its Order dated 11 July 2024, the RTC-QC resolved to grant the said Motion and dismissed the case without prejudice to refileing.

³ A Subpoena dated 8 November 2022 was reportedly issued by the Office of the City Prosecutor – Manila (OCP-Manila) in connection with the Joint Complaint-Affidavit filed by Perry Y. Uy and Cesar M. Mayo, Jr. against Mr. Amando M. Tetangco, Jr. and several other respondents including former members of the Monetary Board, for alleged violation of the Central Bank Act, as amended (R.A. 7653 as amended by R.A. 11211). As of date, no official service of subpoena or complaint has been made on Mr. Tetangco. The other respondents who have officially received the subpoena and/or voluntarily submitted to the jurisdiction of the OCP- Manila filed their respective counter-affidavits and their joint rejoinder-affidavit. In a Resolution dated 10 February 2023, the OCP-Manila dismissed the complaint against all respondents, including Mr. Tetangco, for lack of probable cause. Consequently, complainants requested a reconsideration of the said resolution which was eventually denied by the OCP-Manila in a Resolution dated 03 May 2023. Accordingly, complainants filed a Petition for Review dated 02 June 2023 with the Department of Justice (DOJ). On 23 June 2023, the other respondents filed a Verified Comment [To Petition for Review dated 02 June 2023] of even date. To date, no resolution/order relative to the Petition for Review from the DOJ has been received yet.

7. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its implementing Rules and Regulations, Code of Corporate Governance and other SEC Issuances.

8. I shall inform the Corporate Secretary of SHELL PILIPINAS CORPORATION of any changes in the abovementioned information within five days from its occurrence.

Done this _____ day of _____ 2026 at _____ City.


AMANDO M. TETANGCO, JR.
Nominee

SUBSCRIBED AND SWORN TO BEFORE ME this 24 day of MAR 2026 at
City, affiant exhibiting to me competent evidence of his identification:

CITY OF TAGUIG

Name	Competent Evidence of Identification	
	Type/Number	Date/Place Issued
AMANDO M. TETANGCO, JR.	[REDACTED]	

Doc. No. 94 ;
Page No. 20 ;
Book No. 17 ;
Series of 2026.

ATTY. JENNYLYN R. CIANO-SABADO
Notary Public City of Taguig
NOTARY PUBLIC
IBP O.R No. 57125 issued on Dec. 24, 2025
PTR No. 10766022 Jan. 3, 2026 at Makati City
Jan. 5, 2026 at Makati City
Appointment No.50 (2025-2026)
MCLE Compliance No. VIII-0035567
Valid until April 14, 2028
Unit 25, G/F Fiesta Market Market Ext.
BGC, Taguig City
Roll No. 71171

CERTIFICATION OF INDEPENDENT DIRECTOR

I, ROBINA GOKONGWEL-PE, Filipino, of legal age and a resident of [REDACTED]

[REDACTED] after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of SHELL PILIPINAS CORPORATION and have been its independent director since _____ (where applicable).
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
Robinsons Retail Holdings, Inc.	Director and Chairman	2013 - Present
Robinsons Land Corporation	Director	2005 - Present
Cebu Air, Inc	Director	2007 - Present
JG Summit Holdings, Inc.	Director	2009 - Present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of SHELL PILIPINAS CORPORATION, as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.
4. I am related to the following director/officer/substantial shareholder of (covered company and its subsidiaries and affiliates) other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code. (where applicable)

NAME OF DIRECTOR/OFFICER/SUBSTANTIAL SHAREHOLDER	COMPANY	NATURE OF RELATIONSHIP
N/A	N/A	N/A

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding / I disclose that I am the subject of the following criminal/administrative investigation or proceeding (as the case may be):

OFFENSE CHARGED/INVESTIGATED	TRIBUNAL OR AGENCY INVOLVED	STATUS
N/A	N/A	N/A

6. (For those in government service/affiliated with a government agency or GOCC) I have the required written permission or consent from the (head of the agency/department) to be an independent director in _____, pursuant to Office of the President Memorandum Circular No. 17 and Section 12, Rule XVIII of the Revised Civil Service Rules.

7. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.
8. I shall inform the Corporate Secretary of SHELL PILIPINAS CORPORATION of any changes in the abovementioned information within five days from its occurrence.

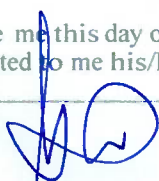
APR 06 2026
Done, this _____ day of _____, at QUEZON CITY



ROBINA GOKONGWEI - PE
Affiant

SUBSCRIBED AND SWORN to before me this day of APR 06 2026 at QUEZON CITY
affiant personally appeared before me and exhibited to me his/her _____
issued at _____ on _____

Doc. No. 257
Page No. 53
Book No. 111
Series of 2026



ATTY. GILBERT S. MILLADO, JR.
Roll No. 45039
Notary Public for Quezon City
110 E Rodriguez Jr. Ave., Bagumbayan, Quezon City
PTR No. 8353424; 01/05/2026, Quezon City
IBP No. 570912; 12/23/2025; CALMANA
TIN 166-215-465
Commission Adm. Matter No. NP-008 (2026-2027)
LJCLE Compliance No. VIII 0032329; 04-14-2028

CERTIFICATION OF INDEPENDENT DIRECTOR

I Roselio Lazo Sinason Filinino, of legal age and a resident of [REDACTED] after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of Shell Pilipinas Corporation, and have been its independent director since (new).
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
Metro Pacific Water Investments Corp	Director	Since Jan 2023
Engineering Development Corporation of the Philippines	Director and Chairman of the Board	March 2025
Independent Commission for Infrastructure	Commissioner	Sept 15- Dec 15, 2025

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Shell Pilipinas Corporation, as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.
4. I am related to the following director/officer/substantial shareholder of (covered company and its subsidiaries and affiliates) other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code. (where applicable)

NAME OF DIRECTOR/OFFICER/ SUBSTANTIAL SHAREHOLDER	COMPANY	NATURE OF RELATIONSHIP
(NOT APPLICABLE)	(NOT APPLICABLE)	

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding / I disclose that I am the subject of the following criminal/administrative investigation or proceeding (as the case may be):

OFFENSE CHARGED/INVESTIGATED (NOT APPLICABLE)	TRIBUNAL OR AGENCY INVOLVED	STATUS

6. (For those in government service/affiliated with a government agency or GOCC) I have the required written permission or consent from the (Head of the agency/department) to be an independent director in (NOT APPLICABLE), pursuant to Office of the President Memorandum Circular No. 17 and Section 12, Rule XVIII of the Revised Civil Service Rules.



7. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.


8. I shall inform the Corporate Secretary of Shell Pilipinas Corporation of any changes in the abovementioned information within five days from its occurrence.

Done, this 6th day of April, 2026, at Makati.


ROGELIO LAZO SINGSON
Affiant

SUBSCRIBED AND SWORN to before me this day of _____, affiant personally appeared before me and exhibited to me his/her _____ issued at on _____.

Doc. No. 468
Page No. 71
Book No. 74
Series of July


ATTY. JENNY M. OJANO-SABADO
Notary Public City of Taguig
Until 31 December 2026
IBP O.R No. 571253 issued on Dec. 24, 2025
PTR No. 10766022 Jan. 3, 2026 at Makati City
Jan. 5, 2026 at Makati City
Appointment No. 50 (2025-2026)
MCLE Compliance No. VIII-0035567
Valid until April 14, 2028
Unit 25, G/F Fiesta Market Market Ext.
BGC, Taguig City
Roll No. 71171



CERTIFICATION

This is to certify that as of date, based on the corporate records in our custody, none of the following incumbent directors and officers of **SHELL PILIPINAS CORPORATION** is employed with the government of the Republic of the Philippines:

1. Min Yih Tan	Non-Executive Director/ Chairman of the Board
2. Lorelie Q. Osial	Executive Director/ President and Chief Executive Officer
3. Edgar O. Chua	Independent Director
4. Fernando Zobel de Ayala	Independent Director
5. Lydia B. Echauz	Independent Director
6. Amando M. Tetangco, Jr.	Independent Director
7. Nina D. Aguas	Non-Executive Director
8. Luis C. la 'O	Non-Executive Director
9. Rafidah Jumal	Non-Executive Director
10. Reynaldo P. Abilo, Jr.	Executive Director/ Treasurer/ Vice President - Finance/Chief Risk Officer
11. Michael P. Ramolete	Executive Director/ Vice President – Mobility
12. Sergio C. Bernal, Jr.	Vice President – Corporate Relations
13. Joanne Custodio	Vice President – Human Resources
14. Albert A. Lim	Vice President – Wholesale Commercial Fuels
15. Jacqueline B. Famorca	Vice President – Lubricants
16. Kit Arvin M. Bermudez	Vice President – Supply and Distribution
17. Erwin R. Rifiñon	Corporate Audit and Assurance Manager
18. Erwin R. Orocio	Managing Counsel and Chief Compliance Officer
19. Rona April DV. Diaz	Corporate Secretary
20. Jason Kyle M. Sarenas	Assistant Corporate Secretary

This is to also certify that as of date, based on the corporate records in our custody, none of the following nominees to be directors of **SHELL PILIPINAS CORPORATION** for the term 2026-2027 is employed with the government of the Republic of the Philippines:

1. Min Yih Tan	Non-Executive Director
2. Lorelie Q. Osial	Executive Director
3. Edgar O. Chua	Independent Director
4. Amando M. Tetangco, Jr.	Independent Director
5. Nina D. Aguas	Non-Executive Director
6. Luis C. la 'O	Non-Executive Director
7. Rafidah Jumal	Non-Executive Director
8. Reynaldo P. Abilo, Jr.	Executive Director
9. Michael P. Ramolete	Executive Director
10. Homer L. Ante	Non-Executive Director
11. Rogelio Singson	Independent Director
12. Robina Gokongwei-Pe	Independent Director
13. Jordan Pizzaras	Independent Director

IN WITNESS WHEREOF, I have hereunto affixed my signature on this **APR 06 2026** at Taguig City.

CERTIFIED CORRECT:



ATTY. RONA APRIL D. DIAZ
Corporate Secretary

SUBSCRIBED AND SWORN TO BEFORE ME this **APR 06 2026** day of _____ 2026 at Taguig City, affiant exhibiting to me competent evidence of his identification:

Name	Competent Evidence of Identification	
	Driver's License No.	Date/Place Issued
RONA APRIL DV. DIAZ	[REDACTED]	[REDACTED]

Doc. No. 201;
Page No. 42;
Book No. 14;
Series of 2026.

ATTY. JENNYLYN R. DEANO SABADO
NOTARY PUBLIC
Notary Public City of Taguig
Until 31 December 2026
IBP O.R No. 571253 issued on Dec. 24, 2025
PTR No. 10766022 Jan. 3, 2026 at Makati City
Jan. 5, 2026 at Makati City
Appointment No.50 (2025-2026)
MCLE Compliance No. VIII-003067
Valid until April 14, 2028
Unit 25, G/F Fiesta Market Market Ext.
BGC, Taguig City
Roll No. 71171