



WHISTLE BLOWING POLICY

1. Purpose

The purpose of this policy is to set out procedures that would encourage and assist Team Members, Team Leaders, Officers and Directors in voicing out their concerns in a proper, responsible and effective manner.

2. Applicability

This Policy applies to all Team Members, Team Leaders, Officers and Directors of the Company, regardless of employment status.

3. Coverage

It is the policy of Aboitiz Power Corporation (hereinafter referred to as “AboitizPower” or “the Company”), to ensure the observance of ethical conduct and practice to promote openness, probity and accountability in the organization. The Company seeks to ensure that all reportable events (“Reportable Events”), such as: (a) any suspected fraud or wrongdoing; (b) corruption, bribery, or blackmail; (c) unauthorized use of Company funds; (d) violation of law or Company policies and procedures; (e) health and safety risks, including risks to the public and to the employees; (f) damage to the environment; and, (g) other cases of similar import, are reported and investigated in a timely and appropriate manner.

4. Reporting of Violations

It is the concern of every Team Member, Team Leader, Officer and Director to uphold the Company’s policy against unethical business conduct or practices. The Company is serious about good governance and accountability and encourages all concerned to report any Reportable Event, regardless of its perceived magnitude, directly to the Chief Executive Officer or, in his absence, to the Chairman of the Board of Directors. A Team Member, Team Leader, Officer or Director who becomes aware of any Reportable Event should promptly notify the Chief Executive Officer, through the “My Company” portal using the “Talk to EIA” avenue, or the Chairman of the Board of Directors, through the “My Company” portal using the “Talk to JRA” avenue.

In addition, it is the responsibility of Team Leaders to take appropriate steps to prevent or stop any misconduct of their immediate Team Members.

Any investigation, when circumstances warrant, conducted by any person duly authorized for the purpose shall be subject to the requirements of due process.

5. Policy Safeguards

Anyone who reports a whistleblowing concern must do so in good faith. Any individual found responsible for making allegations maliciously or in bad faith shall be subject to disciplinary action.

It may be possible that a report concerning a Reportable Event is done anonymously or comes from an anonymous source. Efforts will be made to obtain such needed information as may be deemed necessary in order to allow the Company to deal with the matter properly.

6. Possible Outcomes After Reporting

6.1 Formation of a Fact Finding Team

The Chief Executive Officer or the Chairman of the Board, as the case may be, shall exercise sound discretion on whether an investigation should be conducted or a fact-finding committee be created, if warranted, depending on the gravity, sensitivity or complexity of the Reportable Event.

6.2 Actual Investigation

In the event that the Chief Executive Officer or the Chairman of the Board, as the case may be, finds that a fact-finding team must be created, the fact-finding team may require additional information and proceed in accordance with the requirements of due process.

6.3 Result of the Investigation

The result of the investigation shall be communicated by the fact-finding team to the Chief Executive Officer or the Chairman of the Board of Directors, as the case may be, who, based on recommendations of the fact-finding team, shall determine whether sanctions would be necessary or desirable.

6.4 Feedback to the Whistleblower

The whistleblower shall be advised of the progress and outcome of the investigation as and when necessary and within the constraints of maintaining confidentiality or, in general, observing applicable legal restrictions.

7. Policy Review

The Board Corporate Governance Committee shall review and assess periodically the adequacy of this Policy for consideration by the Board of Directors.