



**Minutes of the Annual Stockholders' Meeting\***  
**of**  
**Aboitiz Power Corporation**  
 (“AboitizPower” or the “Company”)  
 Held at  
 Ballroom 2, 2nd Floor, Fairmont Makati,  
 1 Raffles Drive, Makati Avenue, Makati City  
 on  
 15 May 2017 at 1100H

**Stockholders Present:**

Total No. of Shares Outstanding	7,358,604,307
Total No. of Shares of Stockholders Present in Person	5,639,475
Total No. of Shares of Stockholders represented by Proxy**	6,829,035,554
Total No. of Shares of Stockholders Present in Person & Represented by Proxy	6,834,675,029
Percentage of Shares of Stockholders Present & Represented by Proxy	92.88%

Total No. of Shares Not Represented	523,929,278
Percentage of Shares Not Represented	7.12%

*\*These minutes will be approved by the stockholders on the next annual stockholders' meeting on May 14, 2018.*

*\*\*Shares represented by proxies exclude those represented by proxies that are submitted beyond the deadline of May 8, 2017.*

**Directors Present:**

Jon Ramon Aboitiz	Vice Chairman, Board of Directors/Chairman, Board Corporate Governance Committee
Erramon I. Aboitiz	Director/Chief Executive Officer/Member, Board Corporate Governance Committee
Jaime Jose Y. Aboitiz	Director/Executive Vice President & Chief Operating Officer – Power Distribution Group
Romeo L. Bernardo	Independent Director/Member, Board Corporate Governance Committee, Board Audit Committee, and Board Risk and Reputation Management Committee
Alfonso A. Uy	Independent Director/Member, Board Corporate Governance Committee, Board Audit Committee, and Board Risk and Reputation Management Committee
Carlos C. Ejercito	Independent Director/Chairman, Board Audit Committee/Member, Board Corporate Governance Committee, and Board Risk and Reputation Management Committee

The list of Company officers present and other attendees during the meeting is attached as Annex “A”.

## **I. CALL TO ORDER**

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In the absence of the Chairman of the Board of Directors, Mr. Enrique M. Aboitiz, the Vice Chairman of the Board, Mr. Jon Ramon Aboitiz, acted as Chairman of the meeting. The Corporate Secretary, Ms. M. Jasmine S. Oporto, recorded the minutes of the meeting.

## **II. PROOF OF NOTICE OF MEETING**

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The Corporate Secretary certified that on April 20, 2017 notices of the meeting were sent out to all stockholders of record as of the close of business day on March 31, 2017. The Corporate Secretary also certified that notices for the Annual Stockholders' Meeting of the Company were published in the Business World, the Philippine Star, and the Philippine Daily Inquirer on April 12, 2017.

## **III. DETERMINATION OF QUORUM**

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Upon the Chairman's request, the Corporate Secretary certified that as of 10:45 A.M., there was a quorum to conduct business, there being a total of Five Million Six Hundred Thirty Nine Thousand Four Hundred Seventy Five (5,639,475) shares represented in person and Six Billion Eight Hundred Twenty Nine Million Thirty Five Thousand Five Hundred Fifty Four (6,829,035,554) shares represented by proxy, or a total of Six Billion Eight Hundred Thirty Four Million Six Hundred Seventy Five Thousand Twenty Nine (6,834,675,029) shares. The shares constituted 92.88% of the total outstanding shares of Seven Billion Three Hundred Fifty Eight Million Six Hundred Four Thousand Three Hundred Seven (7,358,604,307) entitled to vote, or more than 2/3 of the total outstanding shares entitled to vote.

The Corporate Secretary informed the stockholders that the Company engaged the services of the accounting firm Luis Cañete & Company as Board of Election Inspectors to verify, canvass and validate the voting conducted during the Company's 2017 Annual Stockholders' Meeting.

The voting complied with the principles of one-share, one-vote and cumulative voting.

## **IV. READING AND APPROVAL OF THE MINUTES OF THE PREVIOUS STOCKHOLDERS' MEETING HELD ON MAY 16, 2016**

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The Chairman proceeded to the next item in the Agenda, which was the reading and approval of the minutes of the previous stockholders' meeting on May 16, 2016. Upon motion duly made and seconded, the reading of the minutes of the previous stockholders' meeting dated May 16, 2016 was dispensed with and the stockholders approved the minutes of the previous stockholders' meeting.

The Corporate Secretary recorded the following votes for this agenda item, the results of which were verified by the representatives from Luis Cañete & Company.

<b>Vote</b>	<b>Number of Votes (One Share-One vote)</b>	<b>Percentage of shares represented</b>
In favor	6,834,675,029	100.00%
Against	0	0.00%
Abstain	0	0.00%
<b>Total</b>	<b>6,834,675,029</b>	<b>100.00%</b>

Thereafter, the Chairman asked if there were any objections or questions on the minutes of the previous stockholders' meeting. Since there was nothing raised, the Chairman proceeded with the next item on the agenda.

## **V. PRESENTATION OF THE PRESIDENT'S REPORT**

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The Chairman called on Mr. Erramon I. Aboitiz, Chief Executive Officer, to present the President's report to the stockholders on behalf of the President, Mr. Antonio R. Moraza, who was unable to attend the Annual Stockholders' Meeting. Mr. Aboitiz presented the President's report which highlighted the Company's financial and operating results for the year 2016, specifically on the following matters:

- 5.1 Financial Highlights for 2016;
- 5.2 Operating Results of the Company's Key Subsidiaries;
- 5.3 2016 Share Performance of the Company;
- 5.4 Outlook for the Year 2017;
- 5.5 Capital Expenditure;
- 5.6 Financial Results for 1st Quarter of 2017;
- 5.7 Corporate Governance Awards of the Company; and
- 5.8 Aboitiz Group's New Purpose Status and Refreshed AboitizPower Brand Position.

After the report, shareholders were encouraged to ask questions.

Mr. Romeo David of the Shareholders' Association of the Philippines (SharePhil) commended the Company for its good financial performance. He also suggested that the Company's top risks and measures to address the risks be included in the President's report in the future. Mr. Aboitiz noted Mr. David's suggestion.

Mr. Anthony Garcia asked for clarification on the difference between previous cash dividends declared compared to the dividends declared during the prior years. Mr. Aboitiz reiterated that the dividend policy of the Company is to pay dividend equivalent to 50% of the consolidated net income of the company in the previous year. He clarified that in the prior years, the Board of Directors approved special dividends but the Board felt that it was prudent to follow the dividend policy for this year.

*(A copy of the President's report to the stockholders has been uploaded in the Company website and attached hereto and made an integral part of the minutes of the ASM.)*

## **VI. APPROVAL OF THE 2016 ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

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The Chairman informed the stockholders that the next item on the agenda was the approval of the 2016 Annual Report and Audited Financial Statements as of December 31, 2016. He

informed the stockholders that the Audited Financial Statements have been incorporated in the Annual Report and Definitive Information Statement distributed to the stockholders. He also reminded the stockholders that copies of the Company's Annual Report and Definitive Information Statement were also distributed to the stockholders prior to the meeting and made available to the stockholders at the reception area.

Upon motion duly made and seconded, the stockholders approved the following resolutions:

**Resolution No. 2017-1**

**"RESOLVED**, that the stockholders of Aboitiz Power Corporation (the "Company") approve, as it hereby approves, the Annual Report and Audited Financial Statements of the Company as of December 31, 2016."

Upon the Chairman's request, the Corporate Secretary recorded the following votes for this agenda item, which results were verified by the representatives from Luis Cañete & Company:

Vote	Number of Votes (One Share-One vote)	Percentage of shares represented
In favor	6,831,011,629	99.95%
Against	0	0.00%
Abstain	3,663,400	0.05%
<b>Total</b>	<b>6,834,675,029</b>	<b>100.00%</b>

**VII. APPOINTMENT OF THE COMPANY'S EXTERNAL AUDITORS FOR 2017**

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The Chairman explained to the stockholders that after deliberation and evaluation, the Board Audit Committee of the Company recommended the appointment of SyCip Gorres Velayo & Co. (SGV) as the Company's external auditors for 2017. The Chairman advised the stockholders that the Board Audit Committee, after its evaluation of SGV's services, was satisfied with SGV's performance as the Company's external auditors. On behalf of the Board of Directors of the Company, the Chairman endorsed to the stockholders the appointment of Sycip Gorres Velayo & Co., as the Company's external auditor for the year 2017.

Upon motion made and duly seconded, the following resolution was approved by the stockholders:

**Resolution No. 2017-2**

**"RESOLVED**, that the stockholders of Aboitiz Power Corporation (the "Company") approve, as it hereby approves, the appointment of SyCip Gorres Velayo & Co. as the Company's external auditor for the year 2017 based on recommendation of the Board Audit Committee."

The Chairman asked if there were any questions. Since there was no question raised, the Chairman requested the Corporate Secretary to record the votes for this agenda item.

The Corporate Secretary recorded the following votes for this item, which results were verified by the representatives from Luis Cañete & Company:

Vote	Number of Votes (One Share-One vote)	Percentage of shares represented
In favor	6,834,420,129	100.00%
Against	254,900	0.00%
Abstain	0	0.00%
<b>Total</b>	<b>6,834,675,029</b>	<b>100.00%</b>

#### VIII. RATIFICATION OF THE ACTS, RESOLUTIONS AND PROCEEDINGS OF THE BOARD OF DIRECTORS, CORPORATE OFFICERS AND MANAGEMENT IN 2016 UP TO MAY 15, 2017

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The Chairman advised the stockholders that the next item on the agenda was the ratification of all corporate acts, resolutions, business judgments, management proceedings, any and all succession, compensation and management, and performance-related decisions entered into or done by the Board of Directors, Corporate Officers and Management team in the general exercise of their duties for the year 2016, and including all acts up to May 15, 2017.

Upon motion duly made and seconded, the stockholders approved the following resolution:

##### **Resolution No. 2017-3**

**“RESOLVED**, that the stockholders of Aboitiz Power Corporation (the “Company”) approve, ratify and confirm as it hereby approves, ratifies and confirms, corporate acts, resolutions, business judgments, management proceedings, any and all succession, compensation and management, and performance-related decisions entered into or done by the Board of Directors, Corporate Officers and Management of the Company for the past year 2016, including all acts up to May 15, 2017.”

The Corporate Secretary recorded the following votes for this agenda item, as witnessed and verified by the representatives from Luis Cañete & Company:

Vote	Number of Votes (One Share-One vote)	Percentage of shares represented
In favor	6,831,011,629	99.95%
Against	0	0.00%
Abstain	3,663,400	0.05%
<b>Total</b>	<b>6,834,675,029</b>	<b>100.00%</b>

#### IX. ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS

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The Chairman announced that the next order of the business was the election of the members of the Board of Directors for the year 2017-2018. He called on the Corporate Secretary to explain the procedure of the nomination and election of directors.

The Corporate Secretary reiterated the basis for the nomination of directors under Article I, Section 7 of the Company’s Amended By-Laws. The By-Laws state that:

*“Nominations for the election of directors for the ensuing year must be received by the Corporate Secretary no less than fifteen (15) working days prior to the Annual Meeting of stockholders, except as may be provided by*

*the Board of Directors in appropriate guidelines that it may promulgate from time to time in compliance with law.”*

The Corporate Secretary reported that the deadline for nominating candidates for members of the Board was April 21, 2017 and that all stockholders have been given the opportunity to submit their nominees for membership to the Board of Directors. She said that since it was already past the deadline, no nomination for directors would be allowed to be made on the floor.

As for the nomination of the independent directors, the Corporate Secretary explained that the Guidelines for the Nomination and Election of Independent Directors state that:

*“Nominations for independent directors are accepted from all stockholders starting January 1 up to February 15 of the year in which such nominee director is to serve.”*

The Corporate Secretary advised the body that the stockholders who nominated the independent and other directors are disclosed in the Definitive Information Statement (SEC Form 20-IS), which was previously distributed to all shareholders with the Notice and Agenda of the Annual Stockholders’ Meeting. Copies of the Definitive Information Statement were also made available to stockholders at the registration desk for the Annual Stockholders’ Meeting.

She further reiterated that (a) directors are elected at each annual stockholders’ meeting by stockholders entitled to vote, and (b) each director holds office until the next annual election, or for a term of one year and until his successor is duly elected, or unless he resigns, dies or is removed prior to such election.

The Corporate Secretary reported that the Final List of Candidates was submitted to the Office of the Corporate Secretary on February 21, 2017. The nominees for directors were:

Mr. Enrique M. Aboitiz  
Mr. Jon Ramon Aboitiz  
Mr. Erramon I. Aboitiz  
Mr. Antonio R. Moraza  
Mr. Mikel A. Aboitiz  
Mr. Jaime Jose Y. Aboitiz  
Mr. Carlos C. Ejercito (Independent Director)  
Mr. Romeo L. Bernardo (Independent Director)  
Mr. Alfonso A. Uy (Independent Director)

Upon motion duly made and seconded, the stockholders moved to elect the nominees as directors of the Company for the year 2017-2018. Since no objection was made, the motion was carried out and all the nominees were elected as directors. Thereafter, the Chairman requested the Corporate Secretary to record the votes of the stockholders present in person and represented by proxy.

The Chairman announced that the nine named nominees have been duly elected as members of the Board of Directors to serve for a term of one year until their successors will have been qualified and elected and requested the Corporate Secretary to record the votes for this agenda item.

The following votes were verified Luis Cañete & Company:

Name of Director	Vote	Number of Votes	Percentage of shares represented
Mr. Enrique M. Aboitiz	In favor	6,798,894,603	99.48%
	Abstain	35,780,426	0.52%
	<b>Total</b>	<b>6,834,675,029</b>	<b>100.00%</b>
Mr. Jon Ramon Aboitiz	In favor	6,794,307,252	99.41%
	Abstain	40,367,777	0.59%
	<b>Total</b>	<b>6,834,675,029</b>	<b>100.00%</b>
Mr. Erramon I. Aboitiz	In favor	6,801,845,938	99.52%
	Abstain	32,829,091	0.48%
	<b>Total</b>	<b>6,834,675,029</b>	<b>100.00%</b>
Mr. Antonio R. Moraza	In favor	6,769,557,028	99.05%
	Abstain	65,118,001	0.05%
	<b>Total</b>	<b>6,834,675,029</b>	<b>100.00%</b>
Mr. Mikel A. Aboitiz	In favor	6,790,447,091	99.35%
	Abstain	44,227,938	0.65%
	<b>Total</b>	<b>6,834,675,029</b>	<b>100.00%</b>
Mr. Jaime Jose Y. Aboitiz	In favor	6,826,865,503	99.89%
	Abstain	7,809,526	0.11%
	<b>Total</b>	<b>6,834,675,029</b>	<b>100.00%</b>
Mr. Carlos C. Ejercito (Independent Director)	In favor	6,832,816,434	99.97%
	Abstain	1,858,595	0.03%
	<b>Total</b>	<b>6,834,675,029</b>	<b>100.00%</b>
Mr. Romeo L. Bernardo (Independent Director)	In favor	6,802,646,631	99.53%
	Abstain	32,028,398	0.47%
	<b>Total</b>	<b>6,834,675,029</b>	<b>100.00%</b>
Mr. Alfonso A. Uy (Independent Director)	In favor	6,833,094,390	99.98%
	Abstain	1,580,639	0.02%
	<b>Total</b>	<b>6,834,675,029</b>	<b>100.00%</b>

On behalf of the other directors, the Chairman thanked the stockholders for their trust and confidence in electing them as members of the Board of Directors of the Company.

## X. OTHER BUSINESS

The Chairman then asked the stockholders if there were any matters they wished to raise. The following suggestions were raised by the following stockholders:

1. Atty. Pacifico Tacub suggested that AboitizPower and AEV hold the Annual Stockholders' Meeting right after the other for the convenience of the stockholders of both AEV and AP. The CEO advised Mr. Tacub that the Board will review the logistical issues of his suggestion.
2. Mr. Romeo David of SharePhil also commended the company for its efforts towards 5-star good corporate governance practices. He further suggested that each individual who makes a motion on the floor should identify himself as shareholder or proxy holder. The Chairman noted Mr. David's suggestion.

## **XI. ADJOURNMENT**

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No other questions were raised. Thus, upon motion duly made and seconded, the meeting was adjourned.

The Chairman then asked the Corporate Secretary to flash on the screen the votes cast by the stockholders for each agenda item approved, including the votes cast in the election of directors.

**M. JASMINE S. OPORTO**

Corporate Secretary

*ATTESTED:*

**JON RAMON ABOITIZ**

Chairman of the Meeting

**ERRAMON I. ABOITIZ**

Chief Executive Officer

*NOTED:*

**LUIS CAÑETE**

Board of Election Inspector, Luis Cañete & Company

**NOEL PETER CAÑETE**

Board of Election Inspector, Luis Cañete & Company



**Officers Present:**

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|-----------------------------|---|
| Juan Antonio E. Bernad      | - Executive Vice President – Strategy and Regulation                          |
| Luis Miguel O. Aboitiz      | - Executive Vice President/Chief Operating Officer – Corporate Business Group |
| Susan V. Valdez             | - Senior Vice President/Chief Reputation and Risk Management Officer          |
| Liza Luv T. Montelibano     | - Senior Vice President/Chief Financial Officer/Corporate Information Officer |
| Beverly B. Tolentino        | - First Vice President & Chief Financial Officer – Power Generation Group     |
| Ma. Chona Y. Tiu            | - First Vice President & Chief Financial Officer - Power Distribution Group   |
| Joseph Trillana T. Gonzales | - First Vice President – General Counsel                                      |
| Donald L. Lane              | - Executive Director – Project Development and Execution                      |
| Robert McGregor             | - Executive Director – Investments  |
| John Anthony Crane          | - Senior Director – Business Development                                      |
| M. Jasmine S. Oporto        | - Corporate Secretary and Compliance Officer                                  |
| Katrina Michaela D. Calleja | - Vice President – Corporate Branding and Communication                       |
| Cristina B. Beloria         | - Vice President – Controller   |
| Timothy J. Abay             | - Assistant Vice President - Controller                                       |
| Ma. Consolacion C. Mercado  | - Assistant Vice President - Legal for Energy                                 |
| Wilfredo A. Rodolfo, III    | - Assistant Vice President – Corporate Branding and Communication             |

**Others:**

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|---------------------------|---|
| Raphael P.M. Lotilla      | - Independent Director, Aboitiz Equity Ventures, Inc.   |
| Genaro Lapez              | - Executive Vice President and Head of Center for Strategic Partnerships, Union Bank of the Philippines |
| Randall C. Antonio        | - Executive Vice President & Chief Operating Officer, Aboitiz InfraCapital, Inc.                        |
| Melinda R. Bathan         | - First Vice President – Comptroller, Aboitiz Equity Ventures, Inc.                                     |
| Aylmerita C. Penalosa     | - Vice President – Project Finance, Aboitiz Equity Ventures, Inc.                                       |
| Ricardo F. Lacson         | - Vice President – Strategy, Aboitiz Equity Ventures, Inc.  |
| Dave Michael V. Valeriano | - Vice President and General Manager, WeatherPhilippines Foundation, Inc.                               |
| Rodrigo M. San Pedro      | - Vice President – Special Projects, Aboitiz Equity Ventures, Inc.                                      |
| Maria Luisa Marasigan     | - Vice President - Reputation Management, Aboitiz Equity Ventures, Inc.                                 |
| Maria Lourdes Y. Tanate   | - Vice President – Group Internal Audit, Aboitiz Equity Ventures, Inc.                                  |
| Danilo Cerence            | - Assistant Vice President for Project Development and Managements, Aboitiz Foundation, Inc.            |
| Francisco Victor G. Salas | - Assistant Vice President – Investor Relations, Aboitiz Equity Ventures, Inc.                          |
| Pagan N. Arches-Reyes     | - Assistant Vice President- Contracts and Commercial Transactions, Aboitiz Equity Ventures, Inc.        |
| Mailene M. de la Torre    | - Assistant Corporate Secretary   |
| Luis Cañete               | - Board of Election Inspector, Luis Cañete & Company  |
| Noel Peter Cañete         | - Board of Election Inspector, Luis Cañete & Company  |

Leovina Mae P. Villa—Chu - External Auditor for 2016, Sycip Gorres Velayo & Co.  
Michael C. Capoy - Stock Transfer Service Inc., Stock and Transfer Agent  
Novelyn Pabalan - Stock Transfer Service Inc., Stock and Transfer Agent

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