

**ABOITIZ POWER CORPORATION**

NAC Tower, 32<sup>nd</sup> Street  
Bonifacio Global City, Taguig City  
1634 Metro Manila, Philippines

The undersigned stockholder of **ABOITIZ POWER CORPORATION** (the "Company") hereby appoints \_\_\_\_\_ or, in his absence, the Chairman of the meeting, as *attorney-in-fact* and *proxy*, with power of substitution, to represent and vote all shares registered in the name of undersigned stockholder, at the Annual Stockholders' Meeting of the Company on May 15, 2017 at 11:00 a.m. at the Ballroom 2, 2nd Floor, Fairmont Makati, 1 Raffles Drive, Makati Avenue, Makati City 1224, Metro Manila, Philippines and at any adjournments thereof.

The above-named proxy is to vote as follows:

<p>1. Approval of minutes of previous stockholders' meeting held last May 16, 2016 <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Abstain</p> <p>2. Approval of the 2016 Annual Report and Financial Statements <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Abstain</p> <p>3. Appointment of the Company's External Auditor for 2017 <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Abstain</p> <p>4. Ratification of the acts, resolutions and proceedings of the Board of Directors, Corporate Officers and Management in 2016 up to May 15, 2017 <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Abstain</p> <p>5. Election of Directors</p> <table border="0"> <tr> <td>Enrique M. Aboitiz</td> <td><input type="checkbox"/> Yes</td> <td><input type="checkbox"/> Abstain</td> </tr> <tr> <td>Jon Ramon Aboitiz</td> <td><input type="checkbox"/> Yes</td> <td><input type="checkbox"/> Abstain</td> </tr> <tr> <td>Erramon I. Aboitiz</td> <td><input type="checkbox"/> Yes</td> <td><input type="checkbox"/> Abstain</td> </tr> <tr> <td>Antonio R. Moraza</td> <td><input type="checkbox"/> Yes</td> <td><input type="checkbox"/> Abstain</td> </tr> <tr> <td>Mikel A. Aboitiz</td> <td><input type="checkbox"/> Yes</td> <td><input type="checkbox"/> Abstain</td> </tr> <tr> <td>Jaime Jose Y. Aboitiz</td> <td><input type="checkbox"/> Yes</td> <td><input type="checkbox"/> Abstain</td> </tr> <tr> <td>Carlos C. Ejercito (Independent Director)</td> <td><input type="checkbox"/> Yes</td> <td><input type="checkbox"/> Abstain</td> </tr> <tr> <td>Romeo L. Bernardo (Independent Director)</td> <td><input type="checkbox"/> Yes</td> <td><input type="checkbox"/> Abstain</td> </tr> <tr> <td>Alfonso A. Uy (Independent Director)</td> <td><input type="checkbox"/> Yes</td> <td><input type="checkbox"/> Abstain</td> </tr> </table>	Enrique M. Aboitiz	<input type="checkbox"/> Yes	<input type="checkbox"/> Abstain	Jon Ramon Aboitiz	<input type="checkbox"/> Yes	<input type="checkbox"/> Abstain	Erramon I. Aboitiz	<input type="checkbox"/> Yes	<input type="checkbox"/> Abstain	Antonio R. Moraza	<input type="checkbox"/> Yes	<input type="checkbox"/> Abstain	Mikel A. Aboitiz	<input type="checkbox"/> Yes	<input type="checkbox"/> Abstain	Jaime Jose Y. Aboitiz	<input type="checkbox"/> Yes	<input type="checkbox"/> Abstain	Carlos C. Ejercito (Independent Director)	<input type="checkbox"/> Yes	<input type="checkbox"/> Abstain	Romeo L. Bernardo (Independent Director)	<input type="checkbox"/> Yes	<input type="checkbox"/> Abstain	Alfonso A. Uy (Independent Director)	<input type="checkbox"/> Yes	<input type="checkbox"/> Abstain	<p><i>In the election of directors, the stockholders may choose to do any of the following:</i></p> <p>(a) <i>Vote such number of shares as many person(s) as there are directors to be elected;</i></p> <p>(b) <i>Cumulate shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of its shares; or</i></p> <p>(c) <i>Distribute its shares on the same principle as option (b) among as many candidates as it shall see fit, provided, that the total number of votes cast by it shall not exceed the number of shares owned by it multiplied by the whole number of directors to be elected.</i></p> <p>6. Any issue/question that may arise related to any item in the Agenda of the meeting <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Abstain</p> <p>_____ PRINTED NAME OF CORPORATE STOCKHOLDER</p> <p>_____ NAME AND SIGNATURE OF AUTHORIZED SIGNATORY OF CORPORATE STOCKHOLDER*</p> <p>_____ DATE</p> <table border="1"> <tr> <td>No. of Shares Held</td> <td>Tel. No./Mobile Phone No.</td> </tr> </table> <p><small>*This proxy must be submitted together with a duly executed Secretary's Certificate showing the authority of the signatory to sign on behalf of the stockholder corporation. Enclosed is a sample Secretary's Certificate for your reference.</small></p>	No. of Shares Held	Tel. No./Mobile Phone No.
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This proxy should be received by the Corporate Secretary on or before **May 8, 2017**, the deadline for submission of proxies.

This proxy, when properly executed, will be voted in the manner as directed herein by the stockholder(s). If no direction is made, this proxy will be voted for the election of all nominees and for the approval of the matters stated above and for such other matters as may properly come before the meeting in the manner described in the information statement and/or as recommended by management or the Board of Directors.

A stockholder giving a proxy has the power to revoke it at any time before the right granted is exercised. A proxy is also considered revoked if the stockholder attends the meeting in person and expressed his intention to vote in person.

Notarization of this proxy is not required.