



**Minutes of the Annual Stockholders' Meeting  
of  
Aboitiz Power Corporation  
("AboitizPower" or the "Company")**

Held at  
Santa Maria One and Two, Radisson Blu Hotel  
Serging Osmeña Boulevard corner Juan Luna Avenue, Cebu City  
on  
20 May 2013 at 1100H - 1230H

<b>Stockholders Present:</b>	
Total No. of Shares Outstanding	7,358,604,307
Total No. of Shares of Stockholders Present in Person	11,701,037
Total No. of Shares of Stockholders represented by Proxy*	6,417,255,340
Total No. of Shares Present in Person & Represented by Proxy	6,428,956,377
Percentage of Shares Present & Represented by Proxy	87.37%
Total No. of Shares Not Represented	929,647,930
Percentage of Shares Not Represented	12.63%
<i>*Shares represented by proxies exclude those represented by proxies submitted beyond the deadline set on May 13, 2013.</i>	

**Directors Present:**

- |                                              |                                                                                                                                                                            |
|----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Enrique M. Aboitiz, Jr.<br>Jon Ramon Aboitiz | - Chairman, Board of Directors<br>- Vice Chairman, Board of Directors/<br>Chairman, Board Corporate Governance Committee                                                   |
| Erramon I. Aboitiz                           | - President & Chief Executive Officer/ Member, Board<br>Corporate Governance Committee and Board Risk and<br>Reputation Management Committee                               |
| Antonio R. Moraza                            | - Director/Executive Vice President and Chief Operating<br>Officer – Power Generation Group                                                                                |
| Mikel A. Aboitiz<br>Jaime Jose Y. Aboitiz    | - Director/Member, Board Audit Committee<br>- Director/Member, Board Audit Committee/Executive<br>Vice President and Chief Operating Officer – Power<br>Distribution Group |
| Romeo L. Bernardo                            | - Independent Director/ Member, Board Corporate<br>Governance Committee and Board Audit Committee                                                                          |
| Jakob G. Disch                               | - Independent Director/ Member, Board Corporate<br>Governance Committee, Board Audit Committee and<br>Board Risk and Reputation Management Committee                       |

**Director Absent:**

- |                 |                                                                                                                                                                   |
|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Jose R. Facundo | - Independent Director/ Chairman, Board Audit<br>Committee/ Member, Board Corporate Governance<br>Committee and Board Risk and Reputation Management<br>Committee |
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**Officers Present:**

Juan Antonio E. Bernad	- Executive Vice President – Strategy and Regulation
Luis Miguel O. Aboitiz	- Senior Vice President – Power Marketing and Trading
Gabriel T. Mañalac	- Senior Vice President – Treasurer
Iker M. Aboitiz	- First Vice President/Chief Financial Officer/Corporate Information Officer
Raymond E. Cunningham	- First Vice President – Business Development
Thomas J. Sliman, Jr.	- First Vice President – Business Development
Ma. Chona Y. Tiu	- Vice President & Chief Financial Officer – Power Distribution Group
Cristina B. Beloria	- Assistant Vice President – Controller
M. Jasmine S. Oporto	- Corporate Secretary and Chief Compliance Officer
Joseph Trillana T. Gonzales	- Assistant Corporate Secretary

**Others:**

Luis Cañete	- Board of Election Inspector, Luis Cañete & Company
Noel Peter Cañete	- Board of Election Inspector, Luis Cañete & Company

**I. Call to Order**

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The Annual Meeting of the stockholders of the Company was called to order by the Chairman of the Board, Mr. Enrique M. Aboitiz Jr. The minutes of the meeting were recorded by the Corporate Secretary, Ms. M. Jasmine S. Oporto.

**II. Proof of Notice of Meeting**

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The Corporate Secretary certified that notices for the Annual Stockholders' Meeting of AboitizPower were published in The Freeman, Sun Star Daily, Cebu Daily News, Philippine Star and Business Mirror on April 15, 2013. The Corporate Secretary further certified that on April 24, 2013, notices of the meeting were also sent out to all stockholders of record as of the close of business hours on April 1, 2013.

**III. Determination of Quorum**

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Upon Chairman's request, the Corporate Secretary certified that as of 11:00 A.M., there was a quorum to conduct business, there being a total of Eleven Million Seven Hundred One Thousand Thirty Seven (11, 701,037) shares present in person and Six Billion Four Hundred Seventeen Million Two Hundred Fifty Five Thousand Three Hundred Forty (6,417,255,340) shares represented by proxy, or a total of Six Billion Four Hundred Twenty Eight Million Nine Hundred Fifty Six Thousand Three Hundred Seventy Seven (6,428,956,377) shares which constitute at least a majority of, or Eighty Seven and 37/100 percent (87.37%) 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 stakeholders that the Company engaged the services of the accounting firm Luis Cañete & Company as Board of Election Inspector to verify, validate and certify the conduct and the results of the Company's 2013 Annual Stockholders' Meeting. The Corporate Secretary also advised the stockholders that the quorum for the 2013 Annual Stockholders' Meeting had been validated by the representatives from Luis Cañete & Company, acting as Board of Election Inspector.

#### IV. Reading and Approval of the Minutes of the Previous Stockholders' Meeting held on May 21, 2012

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The Chairman noted that the next item in the Agenda is the reading and approval of the minutes of the previous stockholders' meeting held on May 21, 2012. Upon motion duly made and seconded, the reading of the minutes of the previous stockholders' meeting dated May 21, 2012 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, 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	6,428,956,377	100%
Against	0	0%
Abstain	0	0%
Total	6,428,956,377	100%

Thereafter, the Chairman asked if there are any questions on the minutes of the previous stockholders' meeting. Since none was raised, the Chairman proceeded with the next item in the agenda.

#### V. Presentation of the President's Report

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The Chairman called on the Company's President and Chief Executive Officer, Mr. Erramon I. Aboitiz, to present his report to the stockholders. Mr. Erramon I. Aboitiz presented the Company's financial and operating results for the year 2012, specifically on the following matters:

- 5.1 Dividend Policy and Dividends Declared;
- 5.2 Stock Performance of the Company;
- 5.3 Financial and Operating Results of the Company's Key Subsidiaries;
- 5.4 Outlook for the Year 2013;
- 5.5 Corporate Governance Practices of the Company; and
- 5.6 Corporate Social Responsibility (CSR) Programs of the Company.

The President was pleased to inform the stakeholders of the various awards and citations received by the Company and its key officers from prestigious publications, as follows:

- 5.7 Corporate Governance Asia
  - 5.7.1 Asia's Best CFO (Investor Relations)
  - 5.7.2 Best Environmental Responsibility
- 5.8 FinanceAsia
  - 5.8.1 Best-Managed Company
  - 5.8.2 Best Corporate Governance
  - 5.8.3 Best Investor Relations

After the presentation of the President's report, the Chairman asked the stockholders present if they have any questions on the report. There were no questions asked by stockholders.

There being no questions, the Chairman proceeded with the next item in the agenda.

(A copy of the President's report to the stockholders is attached hereto and made an integral part of these minutes.)

**VI. Approval of the 2012 Annual Report and Financial Statements**

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The Chairman informed the stockholders that the next item in the agenda is the approval of the 2012 Annual Report and Financial Statements as of December 31, 2012, which were reproduced in the Annual Report distributed to the stockholders. On motion duly made and seconded, the stockholders approved the following resolution:

**Resolution No. 2013-1**

"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, 2012."

Upon the Chairman's request, 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	6,428,956,377	100%
Against	0	0%
Abstain	0	0%
Total	6,428,956,377	100%

The Chairman then proceeded with the next item in the agenda.

**VII. Delegation of the Authority to Elect the Company's External Auditors for 2013 to the Board of Directors**

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The Chairman explained to the stockholders that in its regular meeting last January 30, 2013, the Board Corporate Governance Committee of the Company resolved to submit for the approval of the stockholders the delegation of the stockholders' authority to appoint the Company's external auditors for 2013 to the Company's Board of Directors.

The Board Corporate Governance Committee members felt that the delegation is necessary to allow the Board Audit Committee sufficient time to evaluate and to select from different auditing firms one which, in its opinion, can best provide the directors and stockholders assurance on the integrity of the Company's financial statements and adequacy of its internal controls in the face of evolving governance standards.

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

**Resolution No. 2013-2**

"RESOLVED, that the stockholders of Aboitiz Power Corporation (the "Company") approve, as it hereby approves the delegation of the authority to elect the Company's external auditor for 2013 to the Board of Directors."

The Chairman asked if there are any questions. Since none were 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, 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	6,428,294,377	99.99%
Against	662,000	0.01%
Abstain	0	0%
<b>Total</b>	<b>6,428,956,377</b>	<b>100%</b>

The Chairman then proceeded with the next item in the agenda.

**VIII. Ratification of the Acts, Resolutions and Proceedings of the Board of Directors, Corporate Officers and Management in 2012 up to May 20, 2013**

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The Chairman advised the stockholders that the next item on the agenda is the ratification of all contracts, investments and resolutions issued, and all other acts and proceedings of the Board of Directors, Corporate Officers and Management in the general exercise of their duties for the year 2012 and including all acts up to May 20, 2013. Upon motion duly made and seconded, the stockholders approved the following resolution:

**Resolution No. 2013-3**

“RESOLVED, that the stockholders of Aboitiz Power Corporation (the “Company”) approve, ratify and confirm as it hereby approves, ratifies and confirms all contracts, investments and resolutions issued and all other acts and proceedings of the Board of Directors, Corporate Officers and Management of the Company for the past year 2012 and including all acts up to May 20, 2013.”

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	6,427,061,377	99.97%
Against	1,895,000	0.03%
Abstain	0	0%
<b>Total</b>	<b>6,428,956,377</b>	<b>100%</b>

The Chairman then proceeded with the next item in the agenda.

**IX. Election of the Members of the Board of Directors**

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The Chairman thereupon announced that the next order of the business was the election of the members of the Board of Directors for the ensuing year 2013-2014. He called on the Corporate Secretary to explain the procedure of the election.

The Corporate Secretary explained that Article I, Section 7 of the Company’s Amended By-Laws provides 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 further explained that the last date for submission of nominees as members of the Board of Directors was April 26, 2013 and thus no nomination of directors will be allowed on the floor.

As for the election of the Independent Directors, the Guidelines for the Nomination and Election of Independent Directors approved in 2007 states that nominations for Independent Directors are accepted starting January 1 of the year in which such nominee director is to serve and every year thereafter, with the table for nominations to be closed by February 15 of the same year. A Final List of Candidates was submitted to the Corporate Secretary on February 22, 2013. The nominees for election as directors of the Company are as follows:

MR. ENRIQUE M. ABOITIZ, JR.  
 MR. JON RAMON ABOITIZ  
 MR. ERRAMON I. ABOITIZ  
 MR. ANTONIO R. MORAZA  
 MR. MIKEL A. ABOITIZ  
 MR. JAIME JOSE Y. ABOITIZ  
 MR. JOSE R. FACUNDO (Independent Director)  
 MR. ROMEO L. BERNARDO (Independent Director)  
 MR. ALFONSO A. UY (Independent Director)

A motion was made and seconded to elect the foregoing nominees as directors of the Company for the ensuing year. Since no objection was made, the motion was carried. Thereafter, the Chairman requested the Corporate Secretary to record the votes of the stockholders present in person and represented by proxy.

Thereupon, 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 and until their successors shall be elected and qualified.

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

Name of Director	Vote	Number of Votes (One share-One Vote)	Percentage of shares represented
Mr. Enrique M. Aboitiz, Jr.	In favor	6,412,731,477	99.75%
	Against	16,224,900	0.25%
	Abstain	0	0%
	<b>Total</b>	<b>6,428,956,377</b>	<b>100%</b>
Mr. Jon Ramon Aboitiz	In favor	6,427,699,677	99.98%
	Against	1,256,700	0.02%
	Abstain	0	0%
	<b>Total</b>	<b>6,428,956,377</b>	<b>100%</b>
Mr. Erramon I. Aboitiz	In favor	6,426,466,677	99.96%
	Against	2,489,700	0.04%
	Abstain	0	0%
	<b>Total</b>	<b>6,428,956,377</b>	<b>100%</b>
Mr. Antonio R. Moraza	In favor	6,425,401,677	99.94%
	Against	3,554,700	0.06%
	Abstain	0	0%
	<b>Total</b>	<b>6,428,956,377</b>	<b>100%</b>

Mr. Mikel A. Aboitiz	In favor	6,410,836,477	99.72%
	Against	18,119,900	0.28%
	Abstain	0	0%
	Total	6,428,956,377	100%
Mr. Jaime Jose Y. Aboitiz	In favor	6,425,804,677	99.95%
	Against	3,151,700	0.05%
	Abstain	0	0%
	Total	6,428,956,377	100%
Mr. Jose R. Facundo (Independent Director)	In favor	6,426,063,677	99.96%
	Against	2,892,700	0.04%
	Abstain	0	0%
	Total	6,428,956,377	100%
Mr. Romeo L. Bernardo (Independent Director)	In favor	6,428,361,677	99.99%
	Against	594,700	0.01%
	Abstain	0	0%
	Total	6,428,956,377	100%
Mr. Alfonso A. Uy (Independent Director)	In favor	6,428,361,677	99.99%
	Against	594,700	0.01%
	Abstain	0	0%
	Total	6,428,956,377	100%

The Chairman, on behalf of the other directors, thanked the stockholders for their trust and confidence in electing them as members of the Board of Directors of the Company. Thereafter, he proceeded with the next item in the agenda.

**X. Amendment of the Articles of Incorporation and By-Laws to Change the Principal Office Address from Cebu City to 32<sup>nd</sup> Street, Bonifacio Global City, Taguig City, Metro Manila**

The Chairman noted that the next item on the Agenda is the amendment of the Company's Articles of Incorporation and By-Laws to change its principal office address from Cebu City to 32<sup>nd</sup> Street, Bonifacio Global City, Taguig City, Metro Manila.

Upon motion made and duly seconded, the following resolution amending Article III of the Company's Amended Articles of Incorporation and Section 1, Article 1 of its Amended By-Laws to change the principal office address from Cebu City to 32<sup>nd</sup> Street, Bonifacio Global City, Taguig City, Metro Manila, was approved by a vote of at least two-thirds of the outstanding capital stock of the Company:

**Resolution No. 2013-4**

"RESOLVED, that the stockholders of Aboitiz Power Corporation (the "Company") approve, as it hereby approves the amendment of Article III of the Company's Amended Articles of Incorporation, follows:

**THIRD:** That the place where the principal office of the corporation is to be established or located is at 32<sup>nd</sup> Street, Bonifacio Global City, Taguig City, Metro Manila, Philippines.

RESOLVED FURTHER, that the stockholders of the Company approve, as it hereby approves the amendments of Article I, Section 1 of the Company's Amended By-Laws, as follows;

**SECTION 1:** Annual Meeting – The annual meeting of the stockholders shall be held at the principal office of the Corporation at 32<sup>nd</sup> Street, Bonifacio

Global City, Taguig City, Metro Manila, Philippines, at a time to be announced by the Board of directors every 3<sup>rd</sup> MONDAY OF MAY of each year, and if such day is a legal holiday, in which case, it shall be held on the next business day of the following.

RESOLVED FINALLY, that the stockholders designate the Corporate Secretary and his/her representatives to file the necessary documents and applications with the Securities and Exchange Commission for approval.”

The Chairman asked if there are any questions. There were no questions from stockholders on this item.

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	6,428,956,377**	87.37%
Against	0	0%
Abstain	0	0%
Total	6,428,956,377	87.37%

\*\*Out of the outstanding capital stock of the Company.

The Chairman then proceeded with the next item in the agenda.

#### XI. OTHER BUSINESS

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The Chairman asked if there are other matters that the body would like to take up. None was raised.

Vote	Number of Votes (One share-One Vote)	Percentage of shares represented
In favor	6,290,114,609	97.84%
Against	137,416,968	2.14%
Abstain	0	0%
Total	6,427,531,577	99.98%



XII. ADJOURNMENT

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The Chairman asked if there are other questions from the floor. There being no questions and upon motion made and duly seconded, the meeting was adjourned.

  
M. JASMINE S. OPORTO  
Corporate Secretary

ATTESTED:

  
ENRIQUE M. ABOITIZ, JR.  
Chairman of the Board

  
ERRAMON II ABOITIZ  
President & Chief Executive Officer

NOTED:

  
LUIS CAÑETE  
Board of Election Inspector, Luis Cañete & Company

  
NOEL PETER CAÑETE  
Board of Election Inspector, Luis Cañete & Company