



ABOITIZ POWER CORPORATION
ASEAN CORPORATE GOVERNANCE SCORECARD
2016 SELF-ASSESSMENT

TABLE OF CONTENTS

CATEGORY	PAGE NO
Level 1	
Part A. Rights of shareholders	3
Part B. Equitable treatment of shareholders	16
Part C. Role of stakeholders	25
Part D. Disclosure and transparency	31
Part E. Responsibilities of the board	46
Level 2	
Bonus Items	86
Penalty Items	93

ASEAN CORPORATE GOVERNANCE SCORECARD V.2.0
ABOITIZ POWER CORPORATION (AboitizPower) SELF ASSESSMENT

	Answer	Remarks	Source
A. RIGHTS OF SHAREHOLDERS			
A.1 Basic Rights of Shareholders			
A.1.1	Does the company pay (interim and final/annual) dividends in an equitable and timely manner; that is, all shareholders are treated equally and paid within 30 days after being (i) declared for interim dividends and (ii) approved by shareholders at general meetings for final dividends? In case the company has offered Scrip dividend, did the company paid the dividend within 60 days?	Yes The Company has a clear and transparent dividend policy. The Company maintains an annual cash dividend payment ratio of 50% of its consolidated net income from the preceding fiscal year, subject to the requirements of applicable laws and regulations and the absence of circumstances that may restrict the payment of cash dividends.	<p>Page 105 of 2016 Information Statement (Dividends) http://abotizpower.com/wp-content/uploads/AP-SEC-Form-2016-20-IS-Definitive-Information-Statement-SEC-received-2.pdf</p> <p>Page 10 (Dividend Policy), 11 (Disclosure on Dividend Policy in the Annual Report) of 2016 Full Corporate Governance Report http://abotizpower.com/wp-content/uploads/Final-AP-CG-REPORT-2016-as-of-060917-Highres.pdf</p> <p>Page 10 of Full Corporate Governance Report http://abotizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p> <p>Page 6 of 2016 SEC 2016 SEC Annual Corporate Governance Report http://abotizpower.com/wp-content/uploads/AboitizPower-</p>

				<p>Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf</p> <p>Amended Manual of Corporate Governance</p> <p>http://aboitizpower.com/wp-content/uploads/AP-Amended-Manual-on-Corporate-Governance-05.31.17-SEC-received.pdf</p> <p><i>(Note: All documents/ reports mentioned herein are available at AboitizPower's dedicated Corporate Governance webpage at www.aboitizpower.com)</i></p>
--	--	--	--	--

A.2 Right to participate in decisions concerning fundamental corporate changes

<i>Do shareholders have the right to participate in:</i>				
A.2.1	Amendments to the company's constitution?	Yes	The Company recognizes and upholds the importance of a genuine exercise of shareholders' rights in decisions concerning fundamental corporate changes as granted by the Corporation Code of the Philippines, by other related laws, and by its corporate covenants under the Company's Articles of Incorporation, By-Laws and the Company's Manual on Corporate Governance.	<p>Amended Articles of Incorporation</p> <p>http://aboitizpower.com/wp-content/uploads/2015/05/Articles-of-Incorporation.pdf</p> <p>Amended By-Laws</p> <p>http://aboitizpower.com/wp-content/uploads/2015/05/Company-By-Laws.pdf</p> <p>Amended Manual of Corporate Governance</p>

				<p>http://aboitizpower.com/wp-content/uploads/AP-Amended-Manual-on-Corporate-Governance-05.31.17-SEC-received.pdf</p> <p>Page 11 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p> <p>Page 99 of the 2016 SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf</p>
A.2.2	The authorisation of additional shares?	Yes	As a matter of policy, the Company encourages active participation from shareholders in corporate decisions, such as the amendments of the Company's constitution, all documents (Articles of Incorporation and By-Laws), authorization of additional shares and transfer of all or substantially all assets, which in effect results in the sale of the Company.	<p>Page 4 of Amended Articles of Incorporation</p> <p>http://aboitizpower.com/wp-content/uploads/2015/05/Articles-of-Incorporation.pdf</p>
A.2.3	The transfer of all or substantially all assets, which in effect results in the sale of the company?			<p>Page 6 of the Amended By-Laws</p> <p>http://aboitizpower.com/wp-content/uploads/2015/05/Company-By-Laws.pdf</p>

				<p>Page 11 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p> <p>Page 99 of the 2016 SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf</p>
--	--	--	--	--

A.3 Right to participate effectively in and vote in general shareholder meetings and should be informed of the rules, including voting procedures that govern general shareholder meetings.

A.3.1	Do shareholders have the opportunity, evidenced by an agenda item, to approve remuneration (fees, allowances, benefit-in-kind and other emoluments) or any increases in remuneration for the non-executive directors/commissioners?	Yes	The Company has a policy on transparency of compensation for its Directors and key executives, in accordance with the SEC rules. All proposed changes in Board remuneration are approved by the shareholders and disclosed to the public in a timely manner through PSE and SEC disclosures and the Company's Annual Report.	<p>Page 25 of 2016 Information Statement</p> <p>http://aboitizpower.com/wp-content/uploads/AP-SEC-Form-2016-20-IS-Definitive-Information-Statement-SEC-received-2.pdf</p> <p>Page 11 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p>
-------	---	-----	--	---

				<p>Page 50 of the 2016 SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf</p>
A.3.2	Does the company provide non-controlling shareholders a right to nominate candidates for board of directors/commissioners?	Yes	<p>The Company follows a formal and transparent board nomination and election process to ensure the interests of all shareholders. Any shareholder may nominate a director and Independent Director. Nominees for directors are submitted to the Board Corporate Governance Committee, to which the Nominations and Compensation Committee has been merged into. The overall procedure is in compliance with the Amended Implementing Rules and Regulations of the Securities Regulation Code.</p>	<p>Page 6 of 2016 Information Statement</p> <p>http://aboitizpower.com/wp-content/uploads/AP-SEC-Form-2016-20-IS-Definitive-Information-Statement-SEC-received-2.pdf</p> <p>Page 13 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p> <p>Page 106 of the 2016 SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf</p>

				<p>Guidelines for the Nomination and Election of Independent Directors</p> <p>https://aboitizpower.com/wp-content/uploads/AboitizPower-Guidelines-for-the-Nomination-and-Election-of-Independent-Directors_.pdf</p>
A.3.3	Does the company allow shareholders to elect directors/commissioners individually?	Yes	All shareholders have the right to nominate individually the members of the Board. Nominations for the position of a director are received by the Corporate Secretary in accordance with the Company's By-Laws.	<p>Amended By-Laws</p> <p>http://aboitizpower.com/wp-content/uploads/2015/05/Company-By-Laws.pdf</p> <p>Guidelines for the Nomination and Election of Independent Directors</p> <p>https://aboitizpower.com/wp-content/uploads/AboitizPower-Guidelines-for-the-Nomination-and-Election-of-Independent-Directors_.pdf</p> <p>Page 6 of 2016 Information Statement</p> <p>http://aboitizpower.com/wp-content/uploads/AP-SEC-Form-2016-20-IS-Definitive-Information-Statement-SEC-received-2.pdf</p>

				<p>Page 13 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p> <p>Page 31 of the 2016 SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf</p> <p>Page 106 of the 2016 SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf</p>
A.3.4	Does the company disclose the voting procedures used before the start of meeting?	Yes	Voting methods and vote-counting systems employed by the Company are clearly explained by the Corporate Secretary during the shareholders' meeting to ensure the effective exercise of shareholders' right to vote.	<p>Page 12 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p> <p>Draft Minutes of the Annual Stockholders' Meeting</p>

				http://aboitizpower.com/wp-content/uploads/AP-Minutes-2016-05.15.17-Annual-Stockholders-Meeting-FINAL-1.pdf
A.3.5	Do the minutes of the most recent AGM record that the shareholders were given the opportunity to ask questions and the questions raised by shareholders and answers given recorded?	Yes	The Office of the Corporate Secretary ensures that all minutes of annual and special meetings of shareholders clearly and satisfactorily reflect all matters taken up during these meetings. All shareholders are encouraged and given the right to participate in the meetings. The opportunity to ask questions or raise issues, the questions, answers, issues and motions raised, the agreements and resolutions arrived at, the corporate acts approved or disapproved, and the voting results are reported in the minutes. The Company also discloses to the PSE, PDEX and the SEC all the items approved at the ASM based on the agenda items provided to all shareholders, no later than the next business day after the ASM.	<p>Annual Stockholders' Meeting Kit</p> <p>http://aboitizpower.com/investor-relations/annual-stockholders-meeting/</p> <p>Page 13 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p>
A.3.6	Does the company disclose the voting results including approving, dissenting, and abstaining votes for all resolutions/each agenda item for the most recent AGM?	Yes	The ASM voting results as well as the quorum and summary of resolutions approved are made publicly available by the next working day through its Company's website under Annual Stockholders' meeting in the Investor Relations page.	<p>Annual Stockholders' Meeting Kit</p> <p>http://aboitizpower.com/investor-relations/annual-stockholders-meeting/</p> <p>Page 13 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p>

				<p>Page 100 of the 2016 SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf</p>
A.3.7	Does the company disclose the list of board members who attended the most recent AGM?	Yes	The minutes of the ASM available in the Company's website documents the attendance and participation of the Board of Directors, Management and the members of the different Board committees.	<p>Annual Stockholders' Meeting Kit</p> <p>http://aboitizpower.com/investor-relations/annual-stockholders-meeting/</p>
A.3.8	Does the company disclose that all board members and the CEO (if he is not a board member) attended the most recent AGM?			<p>Page 14-16 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p> <p>Page 101-103 of the 2016 SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf</p>

A.3.9	Does the company allow voting in absentia?	Yes	<p>The shareholders may vote in person or by proxy. Arrangements for proxy voting or voting in absentia are in line with rules and regulations. The Company provides shareholders with a copy of the Proxy form through the following: (1) printed copy enclosed in the Information Statement; (2) digital copy inserted in the CD kit containing the soft files of the Information Statement; and (3) downloadable form from the Company's website.</p>	<p>Article I (Shareholders' Meeting) of Amended By-Laws</p> <p>http://aboitizpower.com/wp-content/uploads/2015/05/Company-By-Laws.pdf</p> <p>Annual Stockholders' Meeting Kit</p> <p>http://aboitizpower.com/investor-relations/annual-stockholders-meeting/</p> <p>Page 17 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p>
A.3.10	Did the company vote by poll (as opposed to by show of hands) for all resolutions at the most recent AGM?	Yes	<p>Voting during the annual shareholders' meeting is done by poll, under the supervision of the Company's Corporate Secretary and Stock and Transfer Agent, and validated by the Proxy Validation Committee and an independent third party scrutineers/inspectors of votes engaged specifically for that purpose.</p>	<p>Page 17 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p> <p>Page 95 of the 2016 SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-</p>

				received-1.pdf
A.3.11	Does the company disclose that it has appointed an independent party (scrutineers/inspectors) to count and/or validate the votes at the AGM?	Yes	The Company discloses the appointment of Luis Cañete & Co., as an independent third party to assist in the validation of proxy and the counting of votes during 2016 ASM.	<p>Page 31 of 2016 Information Statement</p> <p>http://aboitizpower.com/wp-content/uploads/AP-SEC-Form-2016-20-IS-Definitive-Information-Statement-SEC-received-2.pdf</p> <p>Draft Minutes of the Annual Stockholders' Meeting</p> <p>http://aboitizpower.com/wp-content/uploads/AP-Minutes-2016-05.15.17-Annual-Stockholders-Meeting-FINAL-1.pdf</p> <p>Page 17 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p>
A.3.12	Does the company make publicly available by the next working day the result of the votes taken during the most recent AGM/EGM for all resolutions?	Yes	Shareholders resolutions approved during the ASM are disclosed and made publicly available in the Company's website on the next working day after the ASM.	<p>Annual Stockholders' Meeting Kit</p> <p>http://aboitizpower.com/investor-relations/annual-stockholders-meeting/</p> <p>Page 17 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p>

				<p>governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p> <p>Page 95 of the 2016 SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf</p>
A.3.13	Does the company provide at least 21 days notice for all AGMs and EGMs?	Yes	The Company consistently provides all shareholders with the notice and agenda of the annual shareholders' meeting (ASM) at least 28 days before a regular meeting and 21 days before a special meeting.	<p>Article I (Shareholders' Meeting) of Amended By-Laws</p> <p>http://aboitizpower.com/wp-content/uploads/2015/05/Company-By-Laws.pdf</p> <p>Page 3 of 2016 Information Statement</p> <p>http://aboitizpower.com/wp-content/uploads/AP-SEC-Form-2016-20-IS-Definitive-Information-Statement-SEC-received-2.pdf</p> <p>Page 100 of the 2016 SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf</p>

A.3.14	Does the company provide the rationale and explanation for each agenda item which require shareholders' approval in the notice of AGM/circulars and/or the accompanying statement?	Yes	The Company provides each resolution relates to only one agenda item, and a brief rationale or explanation for its inclusion in the ASM is provided. The Company does not include any additional and unannounced agenda item in the ASM if not disclosed prior to the ASM.	<p>Notice of 2017 Annual Stockholders' Meeting</p> <p>http://aboitizpower.com/wp-content/uploads/AP-17C-Disclosure-03.07.17-Notice-and-Agenda-of-2017-ASM-FINAL.pdf</p> <p>Page 18 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p> <p>Page 30-31 of 2016 Information Statement</p> <p>http://aboitizpower.com/wp-content/uploads/AP-SEC-Form-2016-20-IS-Definitive-Information-Statement-SEC-received-2.pdf</p>
A.3.15	Does the company give the opportunity for shareholder to place item/s on the agenda of AGM?	Yes	Under the Company's By-Laws, shareholders may call a special shareholders' meeting, submit a proposal for consideration at the annual general membership or the special meeting.	<p>Article I (Shareholders' Meeting) of Amended By-Laws</p> <p>http://aboitizpower.com/wp-content/uploads/2015/05/Company-By-Laws.pdf</p> <p>Page 104 of the 2016 SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-</p>

				as-of-December-31-2016-SEC-received-1.pdf
A.4 Markets for corporate control should be allowed to function in an efficient and transparent manner.				
A.4.1	In cases of mergers, acquisitions and/or takeovers requiring shareholders' approval, does the board of directors/commissioners of the company appoint an independent party to evaluate the fairness of the transaction price?	Yes	The Company was not a party to any merger although it participated through its business units in private bidding for the acquisition power plants in the Philippines and in ASEAN. It is the Company's practice to engage independent parties to provide a fairness valuation where needed and where required by the SEC.	<p>Page 18 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p> <p>Page 107 of the 2016 SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf</p>
A.5 The exercise of ownership rights by all shareholders, including institutional investors, should be facilitated.				
A.5.1	In cases of mergers, acquisitions and/or takeovers requiring shareholders' approval, does the board of directors/commissioners of the company appoint an independent party to evaluate the fairness of the transaction price?	Yes	The Company was not a party to any merger although it participated through its business units in private bidding for the acquisition power plants in the Philippines and in ASEAN. It is the Company's practice to engage independent parties to provide a fairness valuation where needed and where required by the SEC.	<p>Page 18 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p> <p>Page 107 of 2016 SEC 2016 SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-</p>

[as-of-December-31-2016-SEC-received-1.pdf](#)

B. EQUITABLE TREATMENT OF SHAREHOLDERS

B.1 Shares and Voting Rights

<p>B.1.1</p>	<p>Does the company's ordinary or common shares have one vote for one share?</p>	<p>Yes</p>	<p>All common shares are voting shares following the rule of One-Share, One-Vote.</p>	<p>Page 5, 103 of 2016 SEC 2016 SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf</p> <p>Page 18 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p>
<p>B.1.2</p>	<p>Where the company has more than one class of shares, does the company publicise the voting rights attached to each class of shares (e.g. through the company website / reports/ the stock exchange/ the regulator's website)?</p>	<p>Yes</p>	<p>The voting rights of the common and preferred shares are fully disclosed in the Company's Definitive Information Statement.</p>	<p>Article VII of Amended Articles of Incorporation</p> <p>http://aboitizpower.com/wp-content/uploads/2015/05/Articles-of-Incorporation.pdf</p> <p>Page 4 of 2016 Information Sheet</p> <p>http://aboitizpower.com/wp-content/uploads/AP-SEC-Form-2016-20-IS-Definitive-Information-Statement-SEC-received-2.pdf</p>

				<p>Page 19 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p>
B.2 Notice of AGM				
B.2.1	Does each resolution in the most recent AGM deal with only one item, i.e., there is no bundling of several items into the same resolution?	Yes	The Company provides each resolution to only one agenda item, with a brief rationale or explanation.	<p>Annual Stockholders' Meeting Kit</p> <p>http://aboitizpower.com/investor-relations/annual-stockholders-meeting/</p> <p>Page 20 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p>
B.2.2	Are the company's notice of the most recent AGM/circulars fully translated into English and published on the same date as the local-language version?	Yes	The Notices, Minutes, and other Corporate Documents of the Company are written in English, the official language in the Philippines and generally known and understood by the Company's shareholders.	<p>Annual Stockholders' Meeting Kit</p> <p>http://aboitizpower.com/investor-relations/annual-stockholders-meeting/</p> <p>Corporate Charter Documents</p> <p>http://aboitizpower.com/corporate-governance/policies-and-protocols/#!corporate-charter-documents</p>

				<p>Page 20 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p>
Does the notice of AGM/circulars have the following details:				
B.2.3	Are the profiles of directors/commissioners (at least age, academic qualification, date of appointment, experience, and directorships in other listed companies) in seeking election/re-election included?	Yes	Together with the notice, information on the profiles of the nominees for the positions of Board of Directors and the current key officers of the Company are provided to shareholders through the Preliminary and Definitive Information Statements which are distributed to shareholders before the ASM. The profiles of the nominees, members of the Board and its key officers include their qualifications, work experience, age, and positions and offices held for the past five years, date of first appointment, and other directorships currently and previously held in other listed companies.	<p>Page 10 of 2016 Information Statement</p> <p>http://aboitizpower.com/wp-content/uploads/AP-SEC-Form-2016-20-IS-Definitive-Information-Statement-SEC-received-2.pdf</p> <p>Page 20 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p> <p>Page 104 of 2016 SEC 2016 SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf</p>
	Are the auditors seeking appointment/re-appointment clearly identified?	Yes	The auditors seeking an appointment or re-appointment are clearly identified in the Company's disclosures and the	Page 25 of 2016 Information Statement

B.2.4			Definitive Information Statement.	<p>http://aboitizpower.com/wp-content/uploads/AP-SEC-Form-2016-20-IS-Definitive-Information-Statement-SEC-received-2.pdf</p> <p>Page 20 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p> <p>Page 105 of 2016 SEC 2016 SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf</p>
B.2.5	Were the proxy documents made easily available?	Yes	The Company provides shareholders with a copy of the proxy form through the following: (1) printed copy enclosed in the Definitive Information Statement; (2) digital copy inserted in the CD kit containing the soft files of the Definitive Information Statement.	<p>Annual Stockholders' Meeting Kit</p> <p>http://aboitizpower.com/investor-relations/annual-stockholders-meeting/</p> <p>Page 20 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p>

				<p>Page 105 of 2016 SEC 2016 SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf</p>
B.3 Insider trading and abusive self-dealing should be prohibited.				
B.3.1	Does the company have policies and/or rules prohibiting directors/commissioners and employees to benefit from knowledge which is not generally available to the market?	Yes	The Company's Manual on Corporate Governance prohibits every member of the AboitizPower organization from any misuse of inside information. All team members of the Company are mandated to exercise prudence in handling material non-public information in the course of their work and in relation to the trading or dealing with AboitizPower securities. The Company strictly enforces its Policy on Trading of Company Securities. The Trading Policy imposes a trading blackout on AboitizPower securities beginning ten (10) trading days before and until two (2) full trading days after the release of the quarterly or annual earnings of the Company.	<p>General Trading Policy</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-General-Trading-Policy_.pdf</p> <p>Amended Manual on Corporate Governance</p> <p>http://aboitizpower.com/wp-content/uploads/AP-Amended-Manual-on-Corproate-Governance-05.31.17-SEC-received.pdf</p> <p>Page 20 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p>
B.3.2	Are the directors / commissioners required to report their dealings in company shares within 3 business days?	Yes	The Company has an existing policy requiring the Board of Directors and the officers to notify the Company at least one (1) business day before they deal in the company shares.	<p>General Trading Policy</p> <p>http://aboitizpower.com/wp-</p>

			Directors and key officers are required to regularly report their beneficial ownership of shares in the Company and any dealings in AboitizPower shares must be reported to the Corporate Secretary within one day from the sale or purchase of AboitizPower shares.	content/uploads/AboitizPower-General-Trading-Policy_.pdf Page 20-21 of Full Corporate Governance Report http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report
--	--	--	--	--

B.4 Related party transactions by directors and key executives.

B.4.1	Does the company have a policy requiring directors /commissioners to disclose their interest in transactions and any other conflicts of interest?	Yes	The Company has in place policies on transactions with related parties requiring the full disclosure thereof in the Company's financial statements and in other Company reports.	Related Party Transactions Policy http://aboitizpower.com/wp-content/uploads/AboitizPower-Related-Party-Transaction-Policy_.pdf Page 22 of Full Corporate Governance Report http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report Page 37-40 of 2016 SEC 2016 SEC Annual Corporate Governance Report http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf
-------	---	-----	--	--

B.4.2	Does the company have a policy requiring a committee of independent directors/commissioners to review material RPTs to determine whether they are in the best interests of the company and shareholders?	Yes	Material RPTs shall be reviewed and vetted by the RPT Committee and approved by the Board of Directors. In its discretion, the Board of Directors may require Material RPTs to be reported to the stockholders for ratification.	<p>Related Party Transactions Policy</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Related-Party-Transaction-Policy .pdf</p> <p>Page 23 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p> <p>Page 37-40 of 2016 SEC 2016 SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf</p>
B.4.3	Does the company have a policy requiring board members (directors/commissioners) to abstain from participating in the board discussion on a particular agenda when they are conflicted?	Yes	Employees, officers or directors are prohibited from taking advantage of their position; from taking advantage of access to corporate property and proprietary information for personal gain. They are prohibited from appropriating for themselves, corporate opportunities for sales, purchases of products and services. It is the duty of each directors, officer and employee to protect propriety and confidential information.	<p>Related Party Transactions Policy</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Related-Party-Transaction-Policy .pdf</p> <p>Page 24 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-</p>

				and-scorecards/#!full-corporate-governance-report Page 37-40 of 2016 SEC 2016 SEC Annual Corporate Governance Report http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf
B.4.4	Does the company have policies on loans to directors and commissioners either forbidding this practice or ensuring that they are being conducted at arm's length basis and at market rates?	Yes	The Company and its subsidiaries enter into related party transactions consisting of payment of shareholder advances, professional fees and rental fees, subject to compliance with the disclosure rules, the rules on conflict of interest situations and IAS 24. These are made on an arm's length basis and at current market prices at the time of the transactions.	Related Party Transactions Policy http://aboitizpower.com/wp-content/uploads/AboitizPower-Related-Party-Transaction-Policy_.pdf Page 24-25 of Full Corporate Governance Report http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report Page 37-40 of 2016 SEC 2016 SEC Annual Corporate Governance Report http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf

B.5 Protecting minority shareholders from abusive actions				
B.5.1	Does the company disclose that RPTs are conducted in such a way to ensure that they are fair and at arms' length?	Yes	<p>The Company does not set thresholds for disclosure of related party transactions, but rather fully discloses all related party transactions regardless of amounts in full compliance with existing Philippine financial accounting standards. The Company also ensures that they have the character of arm's length transactions consistent with, among others, existing rules on transfer pricing. These related party transactions are disclosed in the Company's Annual Audited Financial Statements and Management Reports. These reports are approved during the ASM.</p>	<p>Related Party Transactions Policy</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Related-Party-Transaction-Policy_.pdf</p> <p>Page 68 of 2016 Information Statement</p> <p>http://aboitizpower.com/wp-content/uploads/AP-SEC-Form-2016-20-IS-Definitive-Information-Statement-SEC-received-2.pdf</p> <p>Page 24-25 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p> <p>Page 37-40 of 2016 SEC 2016 SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf</p>
B.5.2	In case of related party transactions requiring shareholders' approval, is the decision made by disinterested	Yes	<p>Material RPTs shall be reviewed and vetted by the RPT Committee and approved by the Board of Directors. The Board of Directors may require Material RPTs to be reported to the</p>	<p>Related Party Transactions Policy</p> <p>http://aboitizpower.com/wp-</p>

	shareholders?		stockholders for ratification.	<p>content/uploads/AboitizPower-Related-Party-Transaction-Policy_.pdf</p> <p>Page 23 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p> <p>Page 37-40 of 2016 SEC 2016 SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf</p>
--	---------------	--	--------------------------------	---

C. ROLE OF STAKEHOLDERS

C.1 The rights of stakeholders that are established by law or through mutual agreements are to be respected.

Does the company disclose a policy and practices that address :

C.1.1	The existence and scope of the company's efforts to address customers' welfare?	Yes	Stakeholder engagement is one of the four strategic pillars of the Company. AboitizPower is committed to positively engaging its stakeholder through establishment of the necessary or appropriate communication and strategic relationships. The Company's stakeholders are team members, team leaders who work hard in achieving business strategies, the host communities of the companies and business units, the regulators of the businesses, customers, its shareholders and investors, its Board of Directors, the lenders, financing providers and intermediaries, national and local government units and the environment that sustains growth.	<p>Page 26-27 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p> <p>Page 89 of 2016 SEC 2016 SEC Annual Corporate Governance Report</p>
-------	---	-----	---	---

				http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf
C.1.2	Supplier/contractor selection procedures?	Yes	In dealings with its customers, suppliers and business partners, the Company abides by the Fair Dealing Policy found in its Code of Ethics and Business Conduct. The basis of the policy is the Company's objective to outperform its competition fairly and honestly through superior performance. Every employee, officer and director therefore always prioritizes the best interests of the Company's clients and endeavours to deal fairly with suppliers, competitors, the public and one another. No one should take unfair advantage of anyone through manipulation, abuse of privileged information, misrepresentation of facts or any other unfair dealing practice.	<p>Page 26-27 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p> <p>Page 89 of 2016 SEC 2016 SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf</p>
C.1.3	The company's efforts to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development?	Yes	The Company delivers value to its stakeholder communities where its businesses are located by focusing its corporate social responsibility activities on education, enterprise development, and environment. In times of calamities, the Company through its business units as well as through the Aboitiz Foundation, are always ready to help, aiming to be among the first to respond.	<p>Page 31 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p> <p>Page 89 of 2016 SEC 2016 SEC Annual Corporate Governance Report</p>

				http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf
C.1.4	The company's efforts to interact with the communities in which they operate?	Yes	The Company creates value to its stakeholder communities where its businesses are situated by focusing its CSR activities on education, enterprise development, and environment. In times of calamities, the Company through its business units as well as through the Aboitiz Foundation, are always ready to help aiming to be among the first to respond.	<p>2016 CSR Report</p> <p>http://aboitiz.com/annual-report/2016-csr-report</p> <p>Page 31 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p> <p>Page 89 of 2016 SEC 2016 SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf</p>
C.1.5	The company's anti-corruption programmes and procedures?	Yes	The company has an existing Anti-Corruption Policy.	<p>Page 46 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p>

				<p>Page 91 of 2016 SEC 2016 SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf</p>
C.1.6	How creditors' rights are safeguarded?	Yes	It is the Company's policy to safeguard and protect creditor rights through prudent financial management of the Company, through transparency of its financial status, compliance with financial covenants, and strict adherence to the Company's commitment to fulfilling its financial obligations.	<p>Page 46 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p> <p>Page 92 of 2016 SEC 2016 SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf</p>
C.1.7	Does the company have a separate report/section that discusses its efforts on environment/economy and social issues?	Yes	The Company also maintains a dedicated CSR website through Aboitiz Foundation's website as well as separate webpage for sustainability.	<p>Sustainability and CSR Page</p> <p>http://aboitizpower.com/sustainability/</p> <p>Aboitiz Foundation Website</p> <p>www.aboitizfoundation.org</p>

				<p>Page 46 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p> <p>Page 92 of 2016 SEC 2016 SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf</p>
C.2 Where stakeholder interests are protected by law, stakeholders should have the opportunity to obtain effective redress for violation of their rights.				
C.2.1	Does the company provide contact details via the company's website or Annual Report which stakeholders (e.g. customers, suppliers, general public etc.) can use to voice their concerns and/or complaints for possible violation of their rights?	Yes	The Investor Relations Officer and the Office of the Corporate Secretary have an established communication strategy and protocols to promote effective communication and liaison with shareholders.	<p>Contact Us Page</p> <p>http://aboitizpower.com/contact-us/</p> <p>Page 47 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p>
C.3 Mechanisms for employee participation should be permitted to develop.				
C.3.1	Does the company explicitly disclose the policies and practices on health, safety and welfare for its employees?	Yes	The Company is committed to the health, well-being and safety of its employees and has policies and benefits relating to these matters.	<p>Page 48 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-</p>

				governance/governance-reports-and-scorecards/#!full-corporate-governance-report Page 93 of 2016 SEC 2016 SEC Annual Corporate Governance Report http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf
C.3.2	Does the company explicitly disclose the policies and practices on training and development programmes for its employees?	Yes	The Company follows Aboitiz Equity Ventures, Inc.'s BetterWays Academy (BWA) for all employees. This training academy includes personal development skills such as, Seven Habits of Highly Effective People, Creating the Future Organization, The Aboitiz Way, Working Program, Frontline Leadership, and Practice of Supervision, to name just a few in-house training skills training program. The BWA is in addition to other technical or leadership trainings that employees avail of through their Business Units.	Page 52-53 of Full Corporate Governance Report http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report Page 94 of 2016 SEC 2016 SEC Annual Corporate Governance Report http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf
C.3.3	Does the company have a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures?	Yes	The Company has an existing employee benefit package which aims to foster a culture that realizes, rewards and celebrates the Aboitiz values and culture across the group. The Company participates in the Aboitiz Groupwide Team Awards for Service, Excellence, and Innovation.	Page 53 of Full Corporate Governance Report http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report

				<p>and-scorecards/#!full-corporate-governance-report</p> <p>Page 94 of 2016 SEC 2016 SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf</p>
<p>C.4 Stakeholders including individual employee and their representative bodies, should be able to freely communicate their concerns about illegal or unethical practices to the board and their rights should not be compromised for doing this.</p>				
C.4.1	Does the company have a whistle blowing policy which includes procedures for complaints by employees and other stakeholders concerning alleged illegal and unethical behaviour and provide contact details via the company's website or annual report	Yes	The Company has an existing Whistleblowing Policy to encourage all employees and other stakeholders to report illegal and unethical practices in the Company by reporting through the Company's Agora portal or sending an email directly to the President, Chairman of the Board of Directors, Lead Independent Director, Chief Compliance Officer, or the Group Internal Audit Head, in addition to other available avenues, such as the employee's direct supervisor, the Governance and Compliance Department, or the Human Resources Department.	<p>Whistle Blowing Policy</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Whistleblowing-Policy_.pdf</p> <p>Page 55 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p> <p>Page 37, 94 of 2016 SEC 2016 SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf</p>

				received-1.pdf
C.4.2	Does the company have a policy or procedures to protect an employee/person who reveals alleged illegal/unethical behaviour from retaliation?	Yes	The company has an existing Whistleblowing policy which does not allow for any kind of retaliation for reports or complaints by employees regarding the misconduct of others that were reported in good faith.	<p>Whistle Blowing Policy</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Whistleblowing-Policy_.pdf</p> <p>Page 55 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p> <p>Page 37, 94 of 2016 SEC 2016 SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf</p>
D. DISCLOSURE AND TRANSPARENCY				
D.1 Transparent Ownership Structure				
D.1.1	Does the information on shareholdings reveal the identity of beneficial owners, holding 5% shareholding or more?	Yes	The Company disclosed in its Definitive Information Statement the identity of the beneficial owners holding 5% or more.	<p>Page 7 of 2016 Information Statement</p> <p>http://aboitizpower.com/wp-content/uploads/AP-SEC-Form-2016-20-IS-Definitive-Information-Statement-SEC-received-2.pdf</p> <p>Page 55 of Full Corporate</p>

				<p>Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p> <p>Page 95 of 2016 SEC 2016 SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf</p>
D.1.2	Does the company disclose the direct and indirect (deemed) shareholdings of major and/or substantial shareholders?	Yes	The Company discloses the direct and indirect (deemed) shareholdings of major and/or substantial shareholders and the details of the subsidiaries, associates, joint ventures and special purpose enterprises/vehicles. The Company's Definitive Information Statement and Public Ownership Report regularly filed by the Company likewise show the direct and indirect ownership of the Company's shareholders, which include its Board, management, and employees.	<p>Page 7 and 104 of 2016 Information Statement</p> <p>http://aboitizpower.com/wp-content/uploads/AP-SEC-Form-2016-20-IS-Definitive-Information-Statement-SEC-received-2.pdf</p> <p>Page 57-60 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p> <p>Page 16 of 2016 SEC 2016 SEC Annual Corporate Governance Report</p>

				http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf
D.1.3	Does the company disclose the direct and indirect (deemed) shareholdings of directors (commissioners)?	Yes	The Company's Definitive Information Statement and Public Ownership Report regularly filed by the Company likewise show the direct and indirect ownership of the Company's shareholders, which include its Board, management, and employees. Regular disclosures to the PSE, PDEX and SEC are made in the event of any dealings in Company shares. These disclosures are available at the Company's website and can also be accessed from the PSE portal.	Page 16 of 2016 SEC 2016 SEC Annual Corporate Governance Report
D.1.4	Does the company disclose the direct and indirect (deemed) shareholdings of senior management?	Yes		http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf
D.1.5	Does the company disclose details of the parent/holding company, subsidiaries, associates, joint ventures and special purpose enterprises/vehicles (SPEs)/ (SPVs)?	Yes		Page 8-9 of 2016 Information Statement http://aboitizpower.com/wp-content/uploads/AP-SEC-Form-2016-20-IS-Definitive-Information-Statement-SEC-received-2.pdf Page 57-60 of Full Corporate Governance Report http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report Page 7 of 2016 Information Statement http://aboitizpower.com/wp-

				content/uploads/AP-SEC-Form-2016-20-IS-Definitive-Information-Statement-SEC-received-2.pdf
D.2 Quality of Annual Report				
Does the company's annual report disclose the following items:				
D.2.1	Corporate Objectives	Yes	The Company's 2016 Corporate Objectives are disclosed in the Annual Report. AboitizPower is well-positioned to take advantage of opportunities arising from developments in the power industry. Its sound financial condition will give it the agility to create or acquire additional generating capacity over the next few years.	2016 Annual Report http://aboitiz.com/wp-content/uploads/2017/05/AEV-AR2016_Spread.pdf
D.2.2	Financial Performance indicators	Yes	The Company's Aboitiz Integrated Annual Report contain Audited Financial Statements which reflect a true and fair representation of the financials that are affirmed by the Board of Directors and relevant officers of the Company.	Page 61-63 of Full Corporate Governance Report http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report
D.2.3	Non-Financial Performance indicators	Yes	The company's non-financial matters/indicators are discussed in the Results of Operations section of the Aboitiz Integrated Annual Report.	Page 95 of SEC 2016 SEC Annual Corporate Governance Report http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf
D.2.4	Dividend Policy	Yes	The Company has a clear and transparent dividend policy. This is disclosed in the Operational and Financial Information section of the Annual Report, in the Information Statement and in the Report of its CFO and disclosures on the Company's website.	Page 105 of 2016 Information Statement (Dividends) http://aboitizpower.com/wp-content/uploads/AP-SEC-Form-2016-20-IS-Definitive-Information-Statement-SEC-received-2.pdf

				<p>Page 10 (Dividend Policy), 11 (Disclosure on Dividend Policy in the Annual Report) of 2016 Full Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/Final-AP-CG-REPORT-2016-as-of-060917-Highres.pdf</p> <p>Page 95 of SEC 2016 SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf</p> <p>Page 61-63 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p>
D.2.5	Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and any other directorships of listed companies) of all directors/commissioners	Yes	The profiles of the Board of Directors and the current key officers of the Company are provided to the shareholders through the Definitive Information Statement that is distributed to shareholders before the annual shareholders' meeting and Aboitiz Integrated Annual Report distributed after the ASM.	<p>Page 10 of 2016 Information Statement</p> <p>http://aboitizpower.com/wp-content/uploads/AP-SEC-Form-2016-20-IS-Definitive-Information-Statement-SEC-received-2.pdf</p> <p>Page 64 of Full Corporate Governance Report</p>

				<p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p> <p>Page 95 of SEC 2016 SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf</p>
D.2.6	Attendance details of each director/commissioner in all directors/commissioners meetings held during the year	Yes	The attendance of individual directors in board meetings is reported to the Board Corporate Governance Committee by way of the Board Performance Report and to the SEC through the filing of the Annual Corporate Governance Report.	<p>Page 131 of 2016 Information Statement</p> <p>http://aboitizpower.com/wp-content/uploads/AP-SEC-Form-2016-20-IS-Definitive-Information-Statement-SEC-received-2.pdf</p> <p>Page 66 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p> <p>Page 32,95 of SEC 2016 SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-</p>

				as-of-December-31-2016-SEC-received-1.pdf
D.2.7	Total remuneration of each member of the board of directors/commissioners	Yes	The Company has a policy on transparency of compensation for its Directors and key executives, in accordance with SEC rules. Information on the basis of Board remuneration is readily accessible through the Company's Annual Report, Annual Corporate Governance Report, and its Board Corporate Governance Committee minutes.	<p>Page 51 of 2016 SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf</p> <p>Page 66-67 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p> <p>Page 51,95 of SEC 2016 SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf</p>
Corporate Governance Confirmation Statement				
D.2.8	Does the Annual Report contain a statement confirming the company's full compliance with the code of corporate governance and where there is non-compliance, identify and explain reasons for each such issue?	Yes	The Company's annual report shows the company's full compliance with the code of corporate governance. The Company's compliance report is included in the annual report, corporate governance report and disclosed in the company's website.	<p>Page 68 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p>

				governance-report Page 36 of SEC 2016 SEC Annual Corporate Governance Report http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf
D.3 Disclosure of Related Party Transactions (RPTs)				
D.3.1	Does the company disclose its policy covering the review and approval of material RPTs?	Yes	The Company discloses its policy covering the review and approval of material/significant RPTs to ensure that (1) they are at arm's length and pass the test of transfer pricing rules; (2) the terms are fair, or are based on market practices; and (3) they will inure to the best interests of the Company and its shareholders.	Related Party Transactions Policy http://aboitizpower.com/wp-content/uploads/AboitizPower-Related-Party-Transaction-Policy .pdf
D.3.2	Does the company disclose the name, relationship, nature and value for each material RPTs?	Yes	The Company fully discloses all related party transactions regardless of amounts in full compliance with existing Philippine financial accounting standards in the Company's Annual Audited Financial Statements and Management Reports.	Page 68 of 2016 Information Statement http://aboitizpower.com/wp-content/uploads/AP-SEC-Form-2016-20-IS-Definitive-Information-Statement-SEC-received-2.pdf Page 69 of Full Corporate Governance Report http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report Page 37-40 of SEC 2016 SEC Annual Corporate Governance Report

				http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf
--	--	--	--	---

D.4 Directors and Commissioners dealings in the shares of the company

D.4.1	Does the company disclose trading in the company's shares by insiders?	Yes	The Company has an existing policy requiring the Board of Directors and the officers to notify the Company at least one (1) day before they deal in the company shares. Directors and key officers are required to regularly report their beneficial ownership of shares (SEC Form 23-B) in the Company and any dealings in AboitizPower shares must be reported to the Corporate Secretary within one day from the sale or purchase of AboitizPower shares.	<p>Disclosures Page</p> <p>http://aboitizpower.com/investor-relations/investors-kit/#!disclosures</p> <p>Page 69 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p>
-------	--	-----	--	--

D.5 External Auditor and Auditor Report

Where the same audit firm is engaged for both audit and non-audit services

D.5.1	Are the audit and non-audit fees disclosed?	Yes	The Company's audit and non-audit fees paid to the external auditor for audit services are disclosed by the Company in its Definitive Information Statement and Annual Corporate Governance Report.	<p>Page 68 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p> <p>Page 71 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-</p>
-------	---	-----	---	---

				<p>and-scorecards/#!full-corporate-governance-report</p> <p>Page 96 of SEC 2016 SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf</p>
D.5.1	Does the non-audit fee exceed the audit fees?	No	The Company did not incur non-audit fees for the year 2016.	<p>Page 129 of 2016 Information Statement</p> <p>http://aboitizpower.com/wp-content/uploads/AP-SEC-Form-2016-20-IS-Definitive-Information-Statement-SEC-received-2.pdf</p> <p>Page 71 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p> <p>Page 96 of SEC 2016 SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf</p>
D.6 Medium of Communications				

	Does the company use the following modes of communication?		The Company website contains updated corporate information of the Company, including details of its business operations and financial statements. The Investor Relations pages of the Company website provide quarterly reports, financial highlights, recent press releases, analyst's briefings, and audio recordings of media briefings. The Investor Relations Officer and the Office of the Corporate Secretary have an established communications strategy and protocols to promote effective communication and liaison with shareholders.	Page 72 of Full Corporate Governance Report http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report Page 96 of SEC 2016 SEC Annual Corporate Governance Report http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf
D.6.1	Quarterly Reporting	Yes		
D.6.2	Company Website	Yes		
D.6.3	Analyst's briefing	Yes		
D.6.4	Media briefings/press conferences	Yes		
D.7 Timely filing/release of annual/financial reports				
D.7.1	Are the audited annual financial report / statement released within 120 days from the financial year end?	Yes	The Company's Audited Financial Statement (AFS) is filed within 120 days from the end of its fiscal year, as required by the SEC. The Company's AFS reflects a true and fair representation of the financials that are affirmed by the Board of Directors and relevant officers of the Company.	Page 72 of Full Corporate Governance Report http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report Page 96 of SEC 2016 SEC Annual Corporate Governance Report http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf
D.7.2	Is the annual report released within 120 days from the financial year end?	Yes	The Company's Audited Financial Statement (AFS) is filed and disclosed within 120 days from the end of its fiscal year, as	2016 Annual Report

			required by the SEC.	http://aboitizpower.com/wp-content/uploads/AP-SEC-FORM-17-A-2016-Annual-Report-Full-Report-1.pdf Page 72 of Full Corporate Governance Report http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report Page 96 of SEC 2016 SEC Annual Corporate Governance Report http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf
D.7.3	Is the true and fairness/fair representation of the annual financial statement/reports affirmed by the board of directors/commissioners and/or the relevant officers of the company?	Yes	The Company's AFS reflects a true and fair representation of the financials that are affirmed by the Board of Directors and relevant officers of the Company.	2016 Annual Report http://aboitizpower.com/wp-content/uploads/AP-SEC-FORM-17-A-2016-Annual-Report-Full-Report-1.pdf Page 72 of Full Corporate Governance Report http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report

D.8 Company Website			
	Does the company have a website disclosing up-to-date information on the following:		
D.8.1	Financial statements/reports (latest quarterly)	Yes	<p>The Company has a website disclosing up-to-date information on the Company's business operations, financial statements/reports (current and prior years), materials provided in briefings to analysts and media, shareholding structure, group corporate structure, downloadable structure, downloadable Annual Report, notice of annual general meeting, minutes of the AGM and the Company's constitution.</p>
			<p>Disclosures Page</p> <p>http://aboitizpower.com/investor-relations/investors-kit/#!disclosures</p> <p>Page 72 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p> <p>Page 96 of SEC 2016 SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf</p>
D.8.2	Materials provided in briefings to analysts and media	Yes	<p>Downloads Page</p> <p>http://aboitizpower.com/investor-relations/investors-kit/#!downloads</p> <p>Page 72 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p>

				governance-report Page 96 of SEC 2016 SEC Annual Corporate Governance Report http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf
D.8.3	Downloadable Annual Report	Yes		2016 Annual Report http://aboitizpower.com/wp-content/uploads/AP-SEC-FORM-17-A-2016-Annual-Report-Full-Report-1.pdf Page 72 of Full Corporate Governance Report http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report Page 97 of SEC 2016 SEC Annual Corporate Governance Report http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf
D.8.4	Notice of AGM and/or EGM	Yes		Annual Stockholders' Meeting Kit

D.8.5	Minutes of AGM and/or EGM	Yes		<p>http://aboitizpower.com/investor-relations/annual-stockholders-meeting/</p> <p>Page 72 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p> <p>Page 97 of SEC 2016 SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf</p>
D.8.6	Company's constitution (company's by-laws, memorandum and articles of association)	Yes	<p>The Company likewise has a dedicated website for its corporate governance (Company's Article of Incorporation, By-Laws and General Information Sheet), corporate governance policies and practices. The Company website publishes a description on the governance practices in the Company, its corporate structure, its sustainability and corporate social responsibility initiatives, its company policies, and the awards it has garnered in recent years.</p>	<p>Corporate Charter Documents</p> <p>http://aboitizpower.com/corporate-governance/policies-and-protocols/#!corporate-charter-documents</p> <p>Page 73 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p>

				governance-report Page 97 of SEC 2016 SEC Annual Corporate Governance Report http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf
--	--	--	--	---

D.9 Investor Relations

D.9.1	Does the company disclose the contact details (e.g. telephone, fax, and email) of the officer / office responsible for investor relations?	Yes	The Office of the Corporate Secretary, Company's Investor Relations Office, its shareholder affairs contact person and its Stock and Transfer Agent are also available for any communications, requests, inquiries or any clarifications. The Company discloses the contact details (e.g. telephone, fax, and email) of the officer / office responsible for investor relations. The contact details are provided in the Aboitiz Integrated Annual Report, the Company's Information Statement and in the Company's website.	Contacts Us Page http://aboitizpower.com/contact-us/ Page 73-74 of Full Corporate Governance Report http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report Page 106 of SEC 2016 SEC Annual Corporate Governance Report http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf
-------	--	-----	--	---

E. RESPONSIBILITIES OF THE BOARD				
E.1	Board Duties and Responsibilities			
Clearly defined board responsibilities and corporate governance policy				
E.1.1	Does the company disclose its corporate governance policy / board charter?	Yes	The Company discloses its corporate governance policy through its Manual on Corporate Governance. The Manual and the Board charter are made available in the company's website.	<p>Company's website: www. aboitizpower.com</p> <p>Manual on Corporate Governance</p> <p>http://aboitizpower.com/wp-content/uploads/AP-Amended-Manual-on-Corproate-Governance-05.31.17-SEC-received.pdf</p> <p>Board Charter</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Board-Charter_.pdf</p>
E.1.2	Are the types of decisions requiring board of directors/commissioners' approval disclosed?	Yes	The Company regularly discloses all acts of the Board, corporate officers and management which are done in the regular course of business and operations of the Company and disclosed to the PSE, SEC and PDEX as may be required in accordance with applicable laws.	<p>Amended By-Laws</p> <p>http://aboitizpower.com/wp-content/uploads/2015/05/Company-By-Laws.pdf</p> <p>Manual on Corporate Governance</p> <p>http://aboitizpower.com/wp-content/uploads/AP-Amended-Manual-on-Corproate-Governance-05.31.17-SEC-received.pdf</p>

				<p>Page 79 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p> <p>Company Disclosures</p> <p>http://aboitizpower.com/investor-relations/investors-kit/#!disclosures</p>
E.1.3	Are the roles and responsibilities of the board of directors/commissioners clearly stated?	Yes	The roles and responsibilities of a member of the Board of Directors are clearly defined in the Company's Amended By-Laws, Board Charter and in the Manual on Corporate Governance.	<p>Amended By-Laws</p> <p>http://aboitizpower.com/wp-content/uploads/2015/05/Company-By-Laws.pdf</p> <p>Page 79 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p> <p>Page 6-14 of Manual on Corporate Governance</p> <p>http://aboitizpower.com/wp-content/uploads/AP-Amended-Manual-on-Corporate-Governance-05.31.17-SEC-received.pdf</p> <p>Board Charter</p>

				http://aboitizpower.com/wp-content/uploads/AboitizPower-Board-Charter_.pdf
Corporate Vision/Mission				
E.1.4	Does the company have an updated vision and mission statement?	Yes	<p>Company's Vision: A Better Future</p> <p>Company's Mission: To Find a Better Solutions We in AboitizPower consider it our responsibility to provide reliable and ample power supply when needed, ensure that the supply of electricity is provided at a reasonable and competitive price, and lastly accomplish the first two duties with the least possible adverse effects on our environment and our host communities.</p>	<p>Vision and Mission Page http://aboitizpower.com/about-us/#!vision-mission</p> <p>Page 79 of Full Corporate Governance Report http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p> <p>Page 9 of SEC 2016 SEC Annual Corporate Governance Report http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf</p>
E.1.5	Does the board of directors play a leading role in the process of developing and reviewing the company's strategy at least annually?	Yes	The Board participates in an Annual Board Retreat and Strategy Refresh to discuss both the strategic roadmap and policies of the Company, and a review of the Company's vision and mission. The Board together with key officers participated in a strategy workshop last November 24, 2016, to refresh the Company's vision, mission, strategy and, corporate initiatives and core businesses.	<p>Page 79 of Full Corporate Governance Report http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p> <p>Page 9 of SEC 2016 SEC Annual Corporate Governance Report</p>

				http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf
E.1.6	Does the board of directors have a process to review, monitor and oversee the implementation of the corporate strategy?	Yes	One of the duties and responsibilities of the Board is to ensure they periodically evaluate and monitor the implementation of existing policies and strategies, including the business plans, operating budgets and overall performance of the management team based on clear established performance metrics.	<p>Page 6-14 of Manual on Corporate Governance (Duties and Functions of the Board)</p> <p>http://aboitizpower.com/wp-content/uploads/AP-Amended-Manual-on-Corporate-Governance-05.31.17-SEC-received.pdf</p> <p>Page 10 of SEC 2016 SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf</p>
E.2 Board Structure				
Code of Ethics or Conduct				
E.2.1	Are the details of the code of ethics or conduct disclosed?	Yes	The details of the AboitizPower's Code of Ethics and Business Conduct are disclosed and made available in the Company's Website.	<p>Amended Code of Ethics and Business Conduct</p> <p>http://aboitizpower.com/wp-content/uploads/AP-CODE-OF-ETHICS-AND-BUSINESS-CONDUCT-for-website.pdf</p>

				<p>Page 81-82 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p> <p>Page 32 of SEC 2016 SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf</p>
E.2.2	Are all directors/commissioners, senior management and employees required to comply with the code/s?	Yes	All Directors, officers, management team and employees of the Company and its subsidiaries are required to comply with the Code.	<p>Amended Code of Ethics and Business Conduct</p> <p>http://aboitizpower.com/wp-content/uploads/AP-CODE-OF-ETHICS-AND-BUSINESS-CONDUCT-for-website.pdf</p> <p>Page 81-82 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p> <p>Page 32 of SEC 2016 SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-</p>

				content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf
E.2.3	Does the company have a process to implement and monitor compliance with the code/s of ethics or conduct?	Yes	The detailed implementation and the monitoring of the compliance of the Code is delegated in the roles of the various functional teams of the company.	<p>Amended Code of Ethics and Business Conduct</p> <p>http://aboitizpower.com/wp-content/uploads/AP-CODE-OF-ETHICS-AND-BUSINESS-CONDUCT-for-website.pdf</p> <p>Page 81-82 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p> <p>Page 36 of SEC 2016 SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf</p>
Board Structure & Composition				
E.2.4	Do independent directors/commissioners make up at least 50% of the board of directors/commissioners?	No	The Company is compliant with Section 38 of the Securities Regulation Code and Rule 38 of its Amended Implementing Rules requiring public companies to have independent directors constituting 20% of the total number of directors. The composition of Company's independent directors is at 33% and	<p>Article II of Amended By-Laws</p> <p>http://aboitizpower.com/wp-content/uploads/2015/05/Company-By-Laws.pdf</p>

			the Non-Executive Directors is also at 33%.	<p>Page 82 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p> <p>Company Website</p> <p>http://aboitizpower.com/corporate-governance/governance-team/#!board-of-directors</p> <p>Page 4 of SEC 2016 SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf</p>
E.2.5	Does the company have a term limit of nine years or less or 2 terms of five years 1 each for its independent directors/commissioners?	Yes	The Company complies with the requirements of SEC Memorandum Circular No. 19, Series of 2016 prescribing term limits for Independent Directors. As a rule, Independent Directors may serve for a maximum of nine (9) consecutive years, starting from 2012, making sure however that the stockholders' legal right to vote and be voted directors remains inviolable. If the Company wants to retain an independent director who has served for nine consecutive years, the Board shall provide meritorious justifications and advise the stockholders of such justifications during the annual stockholders' meeting.	<p>Page 9 of Manual on Corporate Governance(Duties and Functions of the Board)</p> <p>http://aboitizpower.com/wp-content/uploads/AP-Amended-Manual-on-Corproate-Governance-05.31.17-SEC-received.pdf</p> <p>Page 83 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p>

				governance-report
E.2.6	Has the company set a limit of five board seats that an individual independent/non-executive director/commissioner may hold simultaneously?	Yes	The Company's Manual on Corporate Governance, provides that the CEO and other executive directors shall submit themselves to a low active limit on membership in other corporate boards. The Company's executive directors do not generally sit on other boards of PLCs outside the Group, unless they have substantial interests in those PLCs or they have been asked to sit in the capacity as independent directors. The executive directors do not sit in more than two boards of publicly listed companies outside the Aboitiz Group.	<p>Article II of Amended By-Laws</p> <p>http://aboitizpower.com/wp-content/uploads/2015/05/Company-By-Laws.pdf</p> <p>Page 83 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p> <p>Page 19-20 of Manual on Corporate Governance (Duties and Functions of the Board)</p> <p>http://aboitizpower.com/wp-content/uploads/AP-Amended-Manual-on-Corproate-Governance-05.31.17-SEC-received.pdf</p> <p>Page 15-16 of SEC 2016 SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf</p>
E.2.7	Does the company have any executive directors who serve on more than two boards of listed companies outside of the	No	The executive directors do not sit in more than two boards of publicly listed companies outside the Aboitiz Group.	Page2, 10-13 of the 2016 Information Statement

	group?			<p>http://aboitizpower.com/wp-content/uploads/AP-SEC-Form-2016-20-IS-Definitive-Information-Statement-SEC-received-2.pdf</p> <p>Page 83 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p> <p>Page 15-16 of SEC 2016 SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf</p>
--	--------	--	--	--

Nomination Committee (NC)

E.2.8	Does the company have a Nominating Committee?	Yes	The Company's Board Corporate Governance Committee performs the functions of the Nominations and Remuneration Committee.	<p>Page 84 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p> <p>Page 27-28 of Manual on Corporate Governance</p> <p>http://aboitizpower.com/wp-content/uploads/AP-Amended-Manual-on-Corporate-Governance-05.31.17-SEC-received.pdf</p>
-------	---	-----	--	--

				<p>Board Corporate Governance Charter http://aboitizpower.com/wp-content/uploads/AboitizPower-Board-Corporate-Governance-Committee-Charter_.pdf</p> <p>Page 68 of SEC 2016 SEC Annual Corporate Governance Report http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf</p>
E.2.9	Is the Nominating Committee comprised of a majority of independent directors/commissioners?	Yes	The Board Corporate Governance The Committee is composed of a majority of Independent Directors (three out of five directors). The Chairman of the Committee is a non-executive director and brings with him his past valuable experience and expertise in the major businesses of the Company, having served as its Chairman of the Board from 1998 to 2008.	<p>Page 84 of Full Corporate Governance Report http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p> <p>Page 23 of Manual on Corporate Governance http://aboitizpower.com/wp-content/uploads/AP-Amended-Manual-on-Corproate-Governance-05.31.17-SEC-received.pdf</p> <p>Board Corporate Governance Charter http://aboitizpower.com/wp-content/uploads/AboitizPower-Board-Corporate-Governance-</p>

				<p>Committee-Charter .pdf</p> <p>Page 68-69 of SEC 2016 SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf</p>
E.2.10	Is the chairman of the Nominating Committee an independent director/commissioner?	No	The Chairman of the Committee is a non-executive director and brings with him his past valuable experience and expertise in the major businesses of the Company, having served as its Chairman of the Board from 1998 to 2008.	<p>Page 85 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p> <p>Page 23 of Manual on Corporate Governance</p> <p>http://aboitizpower.com/wp-content/uploads/AP-Amended-Manual-on-Corporate-Governance-05.31.17-SEC-received.pdf</p> <p>Board Corporate Governance Charter</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Board-Corporate-Governance-Committee-Charter .pdf</p> <p>Page 68-69 of SEC 2016 SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-</p>

				content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf
E.2.11	Does the company disclose the terms of reference/ governance structure/charter of the Nominating Committee?	Yes	The composition, roles and responsibilities of the members of the Corporate Governance Committee are defined in the Company's Manual on Corporate Governance and in the Board Corporate Governance Committee Charter. The Manual and the Charter are both available in the Company's website at www.aboitizpower.com .	<p>Page 86 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p> <p>Board Corporate Governance Charter</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Board-Corporate-Governance-Committee-Charter .pdf</p> <p>Manual on Corporate Governance</p> <p>http://aboitizpower.com/wp-content/uploads/AP-Amended-Manual-on-Corporate-Governance-05.31.17-SEC-received.pdf</p>
E.2.12	Is the meeting attendance of the Nominating Committee disclosed and if so, did the Nominating Committee meet at least twice during the year?	Yes	The Committee had three meetings in 2016: March 1, July 21 and in November 22, 2016	<p>Page 86 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/Final-AP-CG-REPORT-2016-as-of-0601317-Highres.pdf</p>

				<p>Board Corporate Governance Charter http://aboitizpower.com/wp-content/uploads/AboitizPower-Board-Corporate-Governance-Committee-Charter_.pdf</p> <p>Page 68-69 of SEC 2016 SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf</p>
Remuneration Committee (RC)/Compensation Committee				
E.2.13	Does the company have a Remuneration Committee?	Yes	The Company's Board Corporate Governance Committee performs the functions of the Nominations and Remuneration Committee.	<p>Page 84 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p> <p>Page 27-28 of Manual on Corporate Governance</p> <p>http://aboitizpower.com/wp-content/uploads/AP-Amended-Manual-on-Corporate-Governance-05.31.17-SEC-received.pdf</p> <p>Board Corporate Governance Charter http://aboitizpower.com/wp-content/uploads/AboitizPower-Board-Corporate-Governance-Committee-Charter_.pdf</p>

				<p>Committee-Charter .pdf</p> <p>Page 69 of SEC 2016 SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf</p>
E.2.14	Is the Remuneration Committee comprised of a majority of independent directors/commissioners?	Yes	The Board Corporate Governance The Committee is composed of a majority of Independent Directors (three out of five directors). The Chairman of the Committee is a non-executive director and brings with him his past valuable experience and expertise in the major businesses of the Company, having served as its Chairman of the Board from 1998 to 2008.	<p>Page 84 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p> <p>Page 23 of Manual on Corporate Governance</p> <p>http://aboitizpower.com/wp-content/uploads/AP-Amended-Manual-on-Corproate-Governance-05.31.17-SEC-received.pdf</p> <p>Board Corporate Governance Charter</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Board-Corporate-Governance-Committee-Charter .pdf</p> <p>Page 69 of SEC 2016 SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-</p>

				content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf
E.2.15	Is the chairman of the Remuneration Committee an independent director/commissioner?	No	The Chairman of the Committee is a non-executive director and brings with him his past valuable experience and expertise in the major businesses of the Company, having served as its Chairman of the Board from 1998 to 2008.	<p>Page 85 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p> <p>Page 23 of Manual on Corporate Governance</p> <p>http://aboitizpower.com/wp-content/uploads/AP-Amended-Manual-on-Corporate-Governance-05.31.17-SEC-received.pdf</p> <p>Board Corporate Governance Charter</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Board-Corporate-Governance-Committee-Charter .pdf</p> <p>Page 69 of SEC 2016 SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf</p>

E.2.16	Does the company disclose the terms of reference/ governance structure/ charter of the Remuneration Committee?	Yes	The composition, roles and responsibilities of the members of the Corporate Governance Committee are defined in the Company's Manual on Corporate Governance and in the Board Corporate Governance Committee Charter. The Manual and the Charter are both available in the Company's website at www.aboitizpower.com .	<p>Page 86 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p> <p>Board Corporate Governance Charter</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Board-Corporate-Governance-Committee-Charter .pdf</p>
E.2.17	Is the meeting attendance of the Remuneration Committee disclosed and, if so, did the Remuneration Committee meet at least twice during the year?	Yes	The Committee had three meetings in 2016: March 1, July 21 and in November 22.	<p>Page 86 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p> <p>Board Corporate Governance Charter</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Board-Corporate-Governance-Committee-Charter .pdf</p> <p>Page 69 of SEC 2016 SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-</p>

				as-of-December-31-2016-SEC-received-1.pdf
Audit Committee (AC)				
E.2.18	Does the company have an Audit Committee?	Yes	The company has an existing Board Audit Committee.	<p>Company Website http://aboitizpower.com/corporate-governance/governance-team/#!/board-committees</p> <p>Page 89 of Full Corporate Governance Report http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!/full-corporate-governance-report</p> <p>Page 65 of SEC 2016 SEC Annual Corporate Governance Report http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf</p>
E.2.19	Is the Audit Committee comprised entirely of non-executive directors/commissioners with a majority of independent directors/commissioners?	Yes	The Board Audit Committee is composed entirely of non-executive directors with a majority of Independent Directors, or three out of the five director - members.	<p>Board Audit Committee Charter http://aboitizpower.com/wp-content/uploads/2015/05/Audit-Committee-Charter.pdf</p> <p>Page 90 of Full Corporate Governance Report</p>

				http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report Page 65 of SEC 2016 SEC Annual Corporate Governance Report http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf
E.2.20	Is the chairman of the Audit Committee an independent director/commissioner?	Yes	During the Company's Organizational Meeting last May 16, 2016, the Board appointed Mr. Carlos C. Ejercito as Chairman of the Board Audit Committee.	Page 90 of Full Corporate Governance Report http://aboitizpower.com/wp-content/uploads/Final-AP-CG-REPORT-2016-as-of-0601317-Highres.pdf Page 65 of SEC 2016 SEC Annual Corporate Governance Report http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf
E.2.21	Does the company disclose the terms of reference/governance structure/charter of the Audit Committee?	Yes	The composition, roles and responsibilities of the members of the Board Audit Committee are defined in the Company's Manual on Corporate Governance and Board Audit Charter.	Board Audit Committee Charter http://aboitizpower.com/wp-content/uploads/2015/05/Audit-Committee-Charter.pdf Page 90 of Full Corporate Governance Report

				http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report Page 30-39 of Manual on Corporate Governance http://aboitizpower.com/wp-content/uploads/AP-Amended-Manual-on-Corproate-Governance-05.31.17-SEC-received.pdf
E.2.22	Does at least one of the independent directors/commissioners of the committee have accounting expertise (accounting qualification or experience)?	Yes	Each member of the Board Audit Committee has long accounting and finance working experience in their respective professional careers: each has adequate understanding, familiarity and competence on most of the Company's financial management systems and environment.	Page 91 of Full Corporate Governance Report http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report Page 65 of SEC 2016 SEC Annual Corporate Governance Report http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf
E.2.23	Is the meeting attendance of the Audit Committee disclosed and, if so, did the Audit Committee meet at least four times during	Yes	The meeting attendance of the Company's Board Audit Committee is disclosed in 2016 Information Statement and in the Full Corporate Governance Report. The Board Audit	Page 145 of 2016 Information Statement http://aboitizpower.com/wp-

	the year?		Committee has five meetings in 2016: March 4, May 3, July 26, October 24, and November 22, 2016.	content/uploads/AP-SEC-Form-2016-20-IS-Definitive-Information-Statement-SEC-received-2.pdf Page 91 of Full Corporate Governance Report http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report Page 65 of SEC 2016 SEC Annual Corporate Governance Report http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf
E.2.24	Does the Audit Committee have primary responsibility for recommendation on the appointment, and removal of the external auditor?	Yes	The Board Audit Committee, in conjunction with the Group Internal Audit, performs the following functions: reviews and approves non-audit services conducted by the external auditor and corresponding fees, assesses and recommends the external auditor on behalf of the Board to ensure a selection of credible, competent external auditor with the ability to understand the complexity of the entire range of the transactions of the Company, provides the Board with adequate and relevant information on the external auditors for a fair and transparent selection or tender process, and schedules regular meetings and dialogues with the external audit team (with and without management teams present).	Board Audit Committee Charter http://aboitizpower.com/wp-content/uploads/2015/05/Audit-Committee-Charter.pdf Page 92 of Full Corporate Governance Report http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report Page 53 of SEC 2016 SEC Annual Corporate Governance Report

				http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf
E.3 Board Processes				
Board Meetings and Attendance				
E.3.1	Are the board of directors meeting scheduled before the start of financial year?	Yes	Every year, the members of the Board agree on the schedule of meeting for the next financial year. The final date of meeting for the succeeding year, as well as the time and venue of the meetings are circulated to the Board and uploaded in the Diligent Board Books right after the last meeting of the year.	<p>Page 101 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p> <p>Page 43 of SEC 2016 SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf</p>
E.3.2	Does the board of directors/commissioners meet at least six times during the year?	Yes	Pursuant to the Manual on Corporate Governance of the Company, the Board of Directors of the Company meets at least once every two months or at least six (6) times a year. In 2016, the board meetings of the Company were as follows: January 27, 2016, March 8, 2016, March 31, 2016 May 16, 2016, June 15, 2016, June 22, 2016, July 27, 2016, August 2, 2016, September 22, 2016, and November 24, 2016.	<p>Page 101 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p>

				<p>Page 43 of SEC 2016 SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf</p>
E.3.3	Has each of the directors/commissioners attended at least 75% of all the board meetings held during the year?	No	The attendance of the directors to the Company's board meetings in 2016 was exemplary with an overall percentage of 92.93% attendance record for the eleven (11) regular, special board meetings, annual stockholders meeting and organizational meeting including strategy meetings for each director and 92.93% presence of directors per meetings.	<p>Page 131 of the 2016 Information Statement</p> <p>http://aboitizpower.com/wp-content/uploads/AP-SEC-Form-2016-20-IS-Definitive-Information-Statement-SEC-received-2.pdf</p> <p>Page 43 of SEC 2016 SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf</p>
E.3.4	Does the company require a minimum quorum of at least 2/3 for board decisions?	Yes	In accordance with Section II Article 3 of the Company's By-laws, a majority of the members of the Board shall constitute a quorum. This same requirement is in accordance with Section 25 of the Corporation Code. As practiced, decisions of the Company's Board are always made with the consensus or vote of all of the Company's independent directors and other directors resulting in at least 2/3 or a unanimous vote of all directors of the Board.	<p>Page 102 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p>

				<p>Page 43 of SEC 2016 SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf</p>
E.3.5	Did the non-executive directors/commissioners of the company meet separately at least once during the year without any executives present?	Yes	The Independent Directors met with the non-executive directors, including the Chairman of the Board Corporate Governance Committee, at Taguig City on December 13, 2016 for their informal discussion of issues.	<p>Page 102 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p> <p>Page 43 of SEC 2016 SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf</p>
Access to Information				
E.3.6	Are board papers for board of directors/commissioners meetings provided to the board at least five business days in advance of the board meeting?	Yes	Based on existing Board Protocols adopted by the Board Secretariat, the board materials for directors are provided to the Board. The Board Secretariat ensures that the Board materials are uploaded to the Aboitiz Boardbooks and available for reading at least five (5) business days prior to a board meeting.	<p>Board Protocol</p> <p>http://aboitizpower.com/wp-content/uploads/4-5_Board-Policies_Protocol.pdf</p> <p>Page 102 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-</p>

				<p>and-scorecards/#!full-corporate-governance-report</p> <p>Page 44 of SEC 2016 SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf</p>
E.3.7	Does the company secretary play a significant role in supporting the board in discharging its responsibilities?	Yes	The Company's Corporate Secretary and the Governance and Compliance Team, play a significant role in supporting the Board in discharging its responsibilities through management of a Board Secretariat, through inputs to the agenda, review of reports and PSE and SEC compliance, through an oversight of investor concerns, oversight of stock and transfer agent, and active participation at Board meetings.	<p>Page 102 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p> <p>Page 44-45 of Manual on Corporate Governance</p> <p>http://aboitizpower.com/wp-content/uploads/AP-Amended-Manual-on-Corproate-Governance-05.31.17-SEC-received.pdf</p> <p>Page 44 of SEC 2016 SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf</p>

E.3.8	Is the company secretary trained in legal, accountancy or company secretarial practices and has kept abreast on relevant developments?	Yes	The Company's Corporate Secretary is a member in good standing of the Philippine and New York State Bar and alumni of the Institute of Corporate Directors and Professional Directors' Program. The professional members of the Board Secretariat are lawyers and accountants who are also alumni of the Corporate Governance and Professional Directors' Program.	<p>Page 102 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p> <p>Page 44 of Manual on Corporate Governance</p> <p>http://aboitizpower.com/wp-content/uploads/AP-Amended-Manual-on-Corproate-Governance-05.31.17-SEC-received.pdf</p> <p>Page 45 of SEC 2016 SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf</p>
Board Appointment and Re-Election				
E.3.9	Does the company disclose the criteria used in selecting new directors/commissioners?	Yes	The Company discloses the criteria used in the selection of the new directors through its Amended By Laws, SEC Form 20-IS, and Manual on Corporate Governance.	<p>Article II of Amended By-Laws</p> <p>http://aboitizpower.com/wp-content/uploads/2015/05/Company-By-Laws.pdf</p> <p>Page 6 of 2016 Information Statement</p> <p>http://aboitizpower.com/wp-content/uploads/AP-SEC-Form-2016-20-IS-Definitive-Information-Statement-SEC-received-2.pdf</p>

				<p>Page 18-19 of Manual on Corporate Governance</p> <p>http://aboitizpower.com/wp-content/uploads/AP-Amended-Manual-on-Corporate-Governance-05.31.17-SEC-received.pdf</p> <p>Page 103 on Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p> <p>Page 23-31 of SEC 2016 SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf</p>
E.3.10	Did the company describe the process followed in appointing new directors/commissioners?	Yes	The Company's process of electing regular and independent directors are available in the Definitive Information Statement, copies of which are distributed to the shareholders and uploaded in the Company's website at www.aboitizpower.com.	<p>Article II of Amended By-Laws</p> <p>http://aboitizpower.com/wp-content/uploads/2015/05/Company-By-Laws.pdf</p> <p>Page 6 of 2016 Information Statement</p> <p>http://aboitizpower.com/wp-content/uploads/AP-SEC-Form-2016-20-IS-Definitive-Information-</p>

				<p>Statement-SEC-received-2.pdf</p> <p>Page 18-19 of Manual on Corporate Governance</p> <p>http://aboitizpower.com/wp-content/uploads/AP-Amended-Manual-on-Corproate-Governance-05.31.17-SEC-received.pdf</p> <p>Guidelines for Nomination and Election of Independent Directors</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Guidelines-for-the-Nomination-and-Election-of-Independent-Directors_.pdf</p> <p>Page 103 on Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p> <p>Page 23-31 of SEC 2016 SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf</p>
--	--	--	--	---

E.3.11	Are all directors/commissioners subject to re-election every 3 years; or 5 years for listed companies in countries whose legislation prescribes a term of 5 years ² each?	Yes	All directors are elected every year. A Board director holds office for one year until his successor is elected at the next ASM in accordance with the Corporation Code of the Philippines, the Company's By- Laws and the SEC guidelines.	<p>Page 103 on Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p> <p>Page 23-31 of SEC 2016 SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf</p>
Remuneration Matters				
E.3.12	Does the company disclose its remuneration (fees, allowances, benefit-in-kind and other emoluments) policy/practices (i.e. the use of short term and long term incentives and performance measures) for its executive directors and CEO?	Yes	The company discloses the remuneration fees of the board of directors and CEO through its SEC Form 20-IS, SEC Annual Corporate Governance Report and Full Corporate Governance Report.	<p>Page 24 of Information Statement</p> <p>http://aboitizpower.com/wp-content/uploads/AP-SEC-Form-2016-20-IS-Definitive-Information-Statement-SEC-received-2.pdf</p> <p>Page 104-105 on Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p>

				<p>Page 47-52 of 2016 SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf</p>
E.3.13	Is there disclosure of the fee structure for non-executive directors/commissioners?	Yes	The company discloses the remuneration fees of the non-executive directors through its SEC Form 20-IS, SEC Annual Corporate Governance Report and Full Corporate Governance Report.	<p>Page 49 of the 2016 SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf</p> <p>Page 104-105 on Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p>
E.3.14	Do the shareholders or the Board of Directors approve the remuneration of the executive directors and/or the senior executives?	Yes	All proposed changes in Board remuneration are approved by the shareholders and disclosed to the public in a timely manner through PSE and SEC disclosures and the Company's Annual Report.	<p>Page 105 on Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p>

				<p>Page 50 of the 2016 SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf</p>
E.3.15	Does the company have measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interests of the company, such as claw back provision and deferred bonuses?	Yes	The Company rewards its individual Directors and Officers based on ability to execute his duties and responsibilities. The reward is based on individual performance. Performance is evaluated and compensation is reviewed on an annual basis. The Company ensures that it pays its directors and officers competitively by comparing rates with other Philippine-based companies through a market salary survey.	<p>Page 49 of the 2016 SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf</p> <p>Page 105 on Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p>
Internal Audit				
E.3.16	Does the company have a separate internal audit function?	Yes	The Company has a well-entrenched independent internal audit group, the Group Internal Audit (GIA), which is overseen by the Board through the Board Audit Committee. The independent internal auditors reports directly to the Board Audit Committee, and the Board Audit Committee has the ultimate authority and responsibility to select, evaluate, recommend, and where appropriate, re-appoint or replace the Company's Independent External Auditors.	<p>Page 105 on Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p>

				<p>Page 85 of the 2016 SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf</p>
E.3.17	Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?	Yes	The Company did not hire or engage an external firm to head Group Internal Audit (GIA). Ms. Marie Tanate who heads the GIA holds the position of Vice President for Internal Audit.	<p>Page 105 on Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p> <p>Page 85 of the 2016 SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf</p>
E.3.18	Does the appointment and removal of the internal auditor require the approval of the Audit Committee?	Yes	The Board approves all decisions regarding the performance evaluation, appointment, or removal of the GIA Head as well as the GIA Head's annual compensation and salary adjustment. The GIA Head will communicate and interact directly with the Board, including in private/executive sessions and between Board meetings	<p>Page 106 on Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p> <p>Page 86 of the 2016 SEC Annual Corporate Governance Report</p>

				http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf
Risk Oversight				
E.3.19	Does the company establish a sound internal control procedures/risk management framework and periodically review the effectiveness of that framework?	Yes	The Company has establish a fully functioning enterprise risk management system for the Company and its businesses. The Board oversees the Company's risk management functions through the Board Risk and Reputation Management Committee. The Board has adopted a formal risk management policy to guide and direct the Company's risk management and compliance processes and procedures.	<p>Page 106 on Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p> <p>Page 84-85 of the 2016 SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf</p>
E.3.20	Does the Annual Report/Annual CG Report disclose that the board of directors/commissioners has conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems?	Yes	The Company discloses its internal control procedures and risk management systems through the Risk Management Report. The report shows a review of the Company's material controls and risk management systems, key Group risk management developments, and a discussion of the Company's top risks.	<p>Page 91 of 2016 Information Statement</p> <p>http://aboitizpower.com/wp-content/uploads/AP-SEC-Form-2016-20-IS-Definitive-Information-Statement-SEC-received-2.pdf</p>

				<p>Page 186 of Aboitiz Integrated Annual Report</p> <p>http://aboitizpower.com/wp-content/uploads/AEV-AR2016_Spread.pdf</p> <p>Page 106 on Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p> <p>Page 74 of the 2016 SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf</p>
E.3.21	Does the company disclose the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic)?	Yes	The Company discloses how key risks are managed in the Annual Report.	<p>Page 91 of 2016 Information Statement</p> <p>http://aboitizpower.com/wp-content/uploads/AP-SEC-Form-2016-20-IS-Definitive-Information-</p>

				<p>Statement-SEC-received-2.pdf</p> <p>Page 38, 129-130 of Aboitiz Integrated Annual report</p> <p>http://aboitizpower.com/wp-content/uploads/AEV-AR2016_Spread.pdf</p> <p>Page 107-108 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p> <p>Page 77 of the 2016 SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf</p>
E.3.22	Does the Annual Report/Annual CG Report contain a statement from the board of directors/commissioners or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems?	Yes	The Board Audit Committee Report in the Annual Report and Information Statement contains an assessment of the state of the Company's internal controls. Further, the overall assessment of the statement of the effectiveness of the system of internal controls of the company is also presented and discussed during the first Board Audit Committee meeting for the year.	<p>Page 108 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p>

				<p>Page 84 of SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf</p> <p>Page 164 of Aboitiz Integrated Annual Report</p> <p>http://aboitizpower.com/wp-content/uploads/AEV-AR2016_Spread.pdf</p> <p>Page 91 of 2016 Information Statement</p> <p>http://aboitizpower.com/wp-content/uploads/AP-SEC-Form-2016-20-IS-Definitive-Information-Statement-SEC-received-2.pdf</p>
E.4 People on the Board				
Board Chairman				
E.4.1	Do different persons assume the roles of chairman and CEO?	Yes	To ensure a clear distinction of the responsibilities in the management of the Company's business, the positions of the Company's Chairman and CEO are held separately by different individuals. The Chairman of the Board, Mr. Enrique M. Aboitiz and the Company's CEO, Mr. Erramon I. Aboitiz were elected to their respective positions during the Organizational Meeting of the Board last May 16, 2016.	<p>Page 109 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p> <p>Company Website</p>

				http://aboitizpower.com/corporate-governance/governance-team/#!board-of-directors Page 17 of SEC Annual Corporate Governance Report http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf
E.4.2	Is the chairman an independent director/commissioner?	No	The Chairman of the Board is not an independent director but he is a non-executive director.	Page 109 of Full Corporate Governance Report http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report Company website http://aboitizpower.com/corporate-governance/governance-team/#!board-of-directors Page 4 of Board Charter http://aboitizpower.com/wp-content/uploads/AboitizPower-Board-Charter .pdf
E.4.3	Is any of the directors a former CEO of the company in the past 2 years?	No	The Company's Chairman of the Board, Mr. Enrique M. Aboitiz has not served as CEO of the Company in the last two years. The profile and qualifications of Mr. Aboitiz can be viewed at www.aboitizpower.com .	Page 109 of Full Corporate Governance Report http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report

				governance/governance-reports-and-scorecards/#!full-corporate-governance-report
E.4.4	Are the roles and responsibilities of the chairman disclosed?	Yes	The roles and responsibilities of a member of the Board of Directors and Chairman of the Board are clearly defined in the Company's Amended By-Laws, Board Charter and in the Manual on Corporate Governance.	<p>Article III of Amended By-Laws http://aboitizpower.com/wp-content/uploads/2015/05/Company-By-Laws.pdf</p> <p>Page 4 of Board Charter</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Board-Charter_.pdf</p> <p>Page of Manual on Corporate Governance</p> <p>http://aboitizpower.com/wp-content/uploads/AP-Amended-Manual-on-Corporate-Governance-05.31.17-SEC-received.pdf</p> <p>Page 109 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p> <p>Page 17 of SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-</p>

				received-1.pdf
Lead Independent Director				
E.4.5	If the Chairman is not independent, has the Board appointed a Lead/Senior Independent Director and has his/her role been defined?	Yes	The Company on its organizational meeting last May 15, 2017 appointment Mr. Romeo L. Bernardo as the Company's Lead Independent Director. The Lead Director, shall perform the duties and functions of the Chairman, among the Independent Directors as provided in the Company's Amended Manual on Corporate Governance.	<p>2017 Results of Organizational Meeting http://aboitizpower.com/wp-content/uploads/AP-17C-Disclosure-05.15.17-Results-of-Organizational-Meeting.pdf</p> <p>Page 4 of Board Charter http://aboitizpower.com/wp-content/uploads/AboitizPower-Board-Charter .pdf</p> <p>Page 109 of Full Corporate Governance Report http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p> <p>Page 6 of Manual on Corporate Governance http://aboitizpower.com/wp-content/uploads/AP-Amended-Manual-on-Corproate-Governance-05.31.17-SEC-received.pdf</p>
Skills and Competencies				
E.4.6	Does at least one non-executive	Yes	The Company's directors are carefully selected for their	Pages 10-13 of 2016 Information

	director/commissioner have prior working experience in the major sector that the company is operating in?		professional backgrounds, expertise and experience. Mr. Alfonso A. Uy is a pre-eminent industrialist and philanthropist with knowledge of accounting, finance, power and the food industry. Mr. Carlos C Ejercito's professional background is a Bachelor's degree in Business Administration with further studies in Management Development from Harvard Business School. He has experience as a CEO and Chair of various mining, land development, pharmaceutical and power industry players.	<p>Statement</p> <p>http://aboitizpower.com/wp-content/uploads/AP-SEC-Form-2016-20-IS-Definitive-Information-Statement-SEC-received-2.pdf</p> <p>Page 110 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p> <p>Page 19 of SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf</p>
E.5 Board Performance				
Directors Development				
E.5.1	Does the company have orientation programmes for new directors/commissioners?	Yes	All newly-elected directors undergo a director's orientation program provided by independent service providers and other training programs that will enhance their understanding of roles and develop their technical knowledge to discharge their functions effectively. In addition, each new director undergoes an on-boarding process where each is given an on-boarding kit that contains relevant information on the Company and their duties and responsibilities as incoming directors.	<p>Page 110 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p>

				<p>Page 31 of the 2016 SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf</p>
E.5.2	Does the company have a policy that encourages directors/commissioners to attend on-going or continuous professional education programmes?	Yes	The Company has a policy that the directors shall attend the necessary training programs to enhance their understanding of their roles and to develop and maintain the required technical knowledge to discharge their functions effectively.	<p>Page 111 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p> <p>Page 32 of the 2016 SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf</p>
CEO/Executive Management Appointments and Performance				
E.5.3	Does the company disclose the process on how the board of directors/commissioners plans for the succession of the CEO/Managing Director/President and key management?	Yes	The Company has in place the Aboitiz Talent Management Program (ATMP). This program addresses the top executive succession planning and group-wide organizational executive and management bench. The program guidelines and developments are presented and reviewed by the Board Corporate Governance Committee.	<p>Page 111 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p>

				<p>Page 110 of the 2016 SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf</p>
E.5.4	Does the board of directors/commissioners conduct an annual performance assessment of the CEO/Managing Director/President?	Yes	Members of the Board annually assess the Board's performance, their own individual performances, and the CEO's performance through an annual Board Assessment Review overseen by the Board Corporate Governance Committee. The Board Corporate Governance Committee regularly conducts the Board Self-Assessment Review and the CEO assessment. Results of the Board, Self and CEO Assessments for 2016 were presented to the Board Corporate Governance Committee and circulated to the Board for their review and feedback.	<p>Page 112 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p> <p>Page 110 of the 2016 SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf</p>
Board Appraisal				
E.5.5	Did the company conduct an annual performance assessment of the board of directors/commissioners and disclose the criteria and process followed for the assessment?	Yes	The process followed and the criteria used in assessing the annual performance of the board and its committees, individual directors and the CEO/President are disclosed in the Company's Annual Report assessment and director appraisal.	<p>Page 112 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p>

				<p>Company Website</p> <p>http://aboitizpower.com/corporate-governance/policies-and-protocols/#!board-performance-assessment</p> <p>Page 110 of the 2016 SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf</p>
--	--	--	--	---

Director Appraisal

E.5.6	Did the company conduct an annual performance assessment of the individual directors/commissioners and disclose the criteria and process followed for the assessment?	Yes	The process followed and the criteria used in assessing the annual performance of the board and its committees, individual directors and the CEO/President are disclosed in the Company's Annual Report assessment and director appraisal.	<p>Page 112 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p> <p>Company Website</p> <p>http://aboitizpower.com/corporate-governance/policies-and-protocols/#!board-performance-assessment</p> <p>Page 110 of the 2016 SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-</p>
-------	---	-----	--	---

				Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf
Committee Appraisal				
E.5.7	Did the company conduct an annual performance assessment of the board committees and disclose the criteria and process followed for the assessment?	Yes	The process followed and the criteria used in assessing the annual performance of the board and its committees, individual directors and the CEO/President are disclosed in the Company's Annual Report assessment and director appraisal.	<p>Page 112 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p> <p>Company Website</p> <p>http://aboitizpower.com/corporate-governance/policies-and-protocols/#!board-performance-assessment</p> <p>Page 110 of the 2016 SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf</p>
LEVEL 2 – BONUS ITEMS				
(B)A. RIGHTS OF SHAREHOLDERS				
(B)A.1 Right to participate effectively in and vote in general shareholders meeting and should be informed of the rules, including voting procedures, that govern general shareholders meeting.				
(B)A.1.1	Does the company practice secure electronic voting in absentia at the general meetings of shareholders?	Yes	The shareholders may vote in person or by proxy. Arrangements for proxy voting or voting in absentia are in line with rules and regulations. The Company provides	Page 17 of Full Corporate Governance Report

			shareholders with a copy of the Proxy form through the following: (1) printed copy enclosed in the Information Statement; (2) digital copy inserted in the CD kit containing the soft files of the Information Statement; and (3) downloadable form from the Company's website.	http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report Company Website http://aboitizpower.com/investor-relations/annual-stockholders-meeting/ Page 99 of the 2016 SEC Annual Corporate Governance Report http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf
--	--	--	---	--

(B)B. EQUITABLE TREATMENT OF SHAREHOLDERS

(B)B.1 Notice of AGM

(B)B.1.1	Does the company release its notice of AGM (with detailed agendas and explanatory circulars), as announced to the Exchange, at least 28 days before the date of the meeting?	Yes	The Company provides at least 28 days prior notice of the meeting and information on all proposed resolutions and rationale thereof with corresponding explanation for each agenda item requiring shareholders' approval in the notices of the ASM. The Company also publishes Notices of the Stockholders' Meetings in national newspapers of general circulation.	2017 Notice of Annual Stockholders' Meeting http://edge.pse.com.ph/openDiscViewer.do?edge_no=2ef59dd92b590a0e3318251c9257320d#sthash.4NI93vRI.dpbs Company Website http://aboitizpower.com/investor-relations/annual-stockholders-meeting/
----------	--	-----	---	--

				<p>Page 18 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p> <p>Page 97 of the 2016 SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf</p>
--	--	--	--	--

B)C. ROLE OF STAKEHOLDERS

(B)C.1	Does the company adopt an internationally recognized reporting framework for sustainability (i.e. GRI, Integrated Reporting, SASB)?	Yes	The Company’s Annual Report is organized and presented in accordance (Core Option) with the G4 espoused by the Global Reporting Initiative (GRI). The Company’s key performance indicators are also aligned with the United Nations Sustainable Development Goals.	<p>Aboitiz Integrated Annual Report GRI G4 Context Index – Page 6, 206-213</p> <p>http://aboitizpower.com/wp-content/uploads/AEV-AR2016_Spread.pdf</p> <p>Page 109 of the 2016 SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf</p>
---------------	---	-----	--	---

B)D. DISCLOSURE AND TRANSPARENCY

(B)D.1	Are the audited annual financial report	Yes	The Company is compliant with the BIR’s requirement which is	Page 96 of SEC Annual Corporate
---------------	---	-----	--	--

	/statement released within 60 days from the financial year end?		to file on or before April 15. The Company's 2016 Audited Financial Statement was filed with the Bureau of Internal Revenue on April 10, 2017 and filed with the Securities and Exchange Commission (SEC) on April 11, 2017. The same was also submitted as an attachment to (a) the Company's Annual Report (SEC Form 17-A) to the Philippine Stock Exchange on April 12, 2017; and (b) the Company's Definitive Information Statement (Form 20-IS) to SEC on April 19, 2017.	<p>Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf</p> <p>SEC Form 17-A</p> <p>http://aboitizpower.com/wp-content/uploads/AP-SEC-FORM-17-A-2016-Annual-Report-Full-Report-1.pdf</p> <p>SEC Form 20-IS</p> <p>http://aboitizpower.com/wp-content/uploads/AP-SEC-Form-2016-20-IS-Definitive-Information-Statement-SEC-received-2.pdf</p> <p>Page 89 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p>
(B)D.1.2	Does the company disclose details of remuneration of the CEO?	Yes	The company discloses the remuneration fees of the board of directors and CEO through its SEC Form 20-IS, SEC Annual Corporate Governance Report and Full Corporate Governance Report.	<p>Page 104-105 on Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-</p>

				<p>and-scorecards/#!full-corporate-governance-report</p> <p>Page 47-52 of 2016 SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf</p> <p>Page 24 of Information Statement</p> <p>http://aboitizpower.com/wp-content/uploads/AP-SEC-Form-2016-20-IS-Definitive-Information-Statement-SEC-received-2.pdf</p>
(B)E. RESPONSIBILITIES OF THE BOARD				
(B)E.1.1	Does the company have at least one female independent director/commissioner?	No	No but In respect of a gender equality practice in the workplace, the Company makes sure that there is no discrimination for all types of employees based on the gender. The employees are hired and promoted on the basis of their qualifications, experiences, competence and capabilities and meritorious performance of their jobs; not on the basis of gender or sexual preferences	<p>Page 53 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p>
(B)E.1.2	Does the company have a policy and disclose measurable objectives for implementing its board diversity and report on progress in achieving its objectives?	Yes	The Company follows a formal and transparent board nomination and election process to ensure the interests of all shareholders. Any shareholder may nominate a director and Independent Director. Nominees for directors are submitted to the Board Corporate Governance Committee, to which the Nominations and Compensation Committee has been merged into. The overall procedure is in compliance with the Amended Implementing Rules and Regulations of the Securities Regulation Code.	<p>Page 110 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p> <p>Page 19 of 2016 SEC Annual</p>

				<p>Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf</p>
B)E.2 Board Structure				
(B)E.2.1	Is the Nominating Committee comprised entirely of independent directors/commissioners?	Yes	The Board Corporate Governance The Committee is composed of a majority of Independent Directors (three out of five directors). The Chairman of the Committee is a non-executive director and brings with him his past valuable experience and expertise in the major businesses of the Company, having served as its Chairman of the Board from 1998 to 2008.	<p>Page 84 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p> <p>Page 23 of Manual on Corporate Governance</p> <p>http://aboitizpower.com/wp-content/uploads/AP-Amended-Manual-on-Corporate-Governance-05.31.17-SEC-received.pdf</p> <p>Board Corporate Governance Charter</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Board-Corporate-Governance-Committee-Charter .pdf</p>
(B)E.2.2	Does the Nominating Committee undertake the process of identifying the quality of directors aligned with the company's strategic directions?	Yes	The criteria for selection of the nominated independent directors include, not only their expertise and professional backgrounds, but also their track record for being independent minded, their strategic thinking, and their understanding of the drivers of our companies' businesses. The Board Corporate Governance Committee believes that this contributes to the	<p>Article II of Amended By-Laws</p> <p>http://aboitizpower.com/wp-content/uploads/2015/05/Company-By-Laws.pdf</p>

			<p>successful execution of our vision as a conglomerate doing business in our specific industries. The Board Corporate Governance Committee, sitting in its capacity as a Nominations and Compensation Committee then approves the nomination by shareholders of executive and independent directors for endorsement to the shareholders for their vote at the annual shareholders meeting.</p>	<p>Page 6 of 2016 Information Statement</p> <p>http://aboitizpower.com/wp-content/uploads/AP-SEC-Form-2016-20-IS-Definitive-Information-Statement-SEC-received-2.pdf</p> <p>Page 18-19 of Manual on Corporate Governance</p> <p>http://aboitizpower.com/wp-content/uploads/AP-Amended-Manual-on-Corporate-Governance-05.31.17-SEC-received.pdf</p> <p>Page 4, 103 on Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p>
(B)E.3 Board Appointments and Re-Election				
(B)E.3.1	Does the company use professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors/commissioners?	Yes	The Company uses professional search firms, external sources of candidates including director databases, professional organizations (whether Philippines or offshore) when searching for candidates for nomination of independent directors. The Company uses all available professional databases and information resources for the selection of Directors, whether through professional search firms or other external sources of candidates.	<p>Page 104 on Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p>
(B)E.4 Board Appointments and Re-Election				
(B)E.4.1	Do independent non-executive directors/commissioners make up more than	Yes	The Company is compliant with Section 38 of the Securities Regulation Code and Rule 38 of its Amended Implementing	<p>Article II of Amended By-Laws</p> <p>http://aboitizpower.com/wp-</p>

	50% of the board of directors/commissioners for a company with independent chairman?		Rules requiring public companies to have independent directors constituting 20% of the total number of directors. The composition of Company's independent directors is at 33%.	content/uploads/2015/05/Company-By-Laws.pdf Page 82 of Full Corporate Governance Report http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report Company Website http://aboitizpower.com/corporate-governance/governance-team/#!board-of-directors Page 4 of 2016 SEC Annual Corporate Governance Report http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf
(B)E.5 Risk Oversight				
(B)E.5.1	Does the board describe its governance process around IT issues including disruption, cyber security, disaster recovery, to ensure that all key risks are identified, managed and reported to the board?	Yes	The Company's management team improved the IT Committee leadership and its organizational structure to ensure that the Group's IT system and policies sustain or support our group strategy and objectives and to broaden the jurisdictional oversight and capability of the IT Committee. It also focused on important IT Governance initiatives that encompassed cloud computing policies, mobile device policies, cyber risk and threat responses, among others.	Page 2, 89 of Full Corporate Governance Report http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report
(B)E.6 Board Performance				
(B)E.6.1	Does the company have a separate board	Yes	The Company has a separate Board Risk and Reputation	Page 96 of Full Corporate

	level Risk Committee?		Committee.	<p>Governance</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p> <p>Company Website</p> <p>http://aboitizpower.com/corporate-governance/governance-team/#!board-committees</p> <p>Page 57 of 2016 SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf</p>
--	-----------------------	--	------------	--

LEVEL 2 – PENALTY ITEMS

(P)A.1 Basic Shareholder Rights

(P)A.1.1	Did the company fail or neglect to offer equal treatment for share repurchases to all shareholders?	No	The Company immediately discloses if there are any share repurchases.	
(P)A.2	Shareholders, including institutional shareholders, should be allowed to consult with each other on issues concerning their basic shareholder rights as defined in the Principles, subject to exceptions to prevent abuse.	Yes	At every annual shareholders’ meeting, the Company ensures the effective exercise of the rights of its shareholders. There are no barriers or impediments preventing shareholders from consulting or communicating with one another, with the Directors and with the Corporate Secretary. Questions raised during the ASM by the shareholders are minuted or documented.	<p>Page 14 of Full Corporate Governance</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p>

(P)A.2.1	Is there evidence of barriers that prevent shareholders from communicating or consulting with other shareholders?	No	There are no barriers or impediments preventing shareholders from consulting or communicating with one another, with the Directors and with the Corporate Secretary.	<p>Page 14 of Full Corporate Governance</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p>
(P)A.3	Right to participate effectively in and vote in general shareholders meeting and should be informed of the rules, including voting procedures, that govern general shareholders meeting.	Yes	The Company strives to maintain a transparent and fair conduct of its Annual and Special Shareholders' meetings and ensures that accurate and timely information are available to the shareholders to enable them to make a sound judgment on all matters brought to their attention for consideration or approval. The Information Statement and the Aboitiz Integrated Annual Report, distributed prior to and during the Annual Shareholders' Meeting include the highlights and summary of the financial condition of the Company.	<p>Page 12 of Full Corporate Governance</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p> <p>Company Website</p> <p>http://aboitizpower.com/investor-relations/annual-stockholders-meeting/</p>
(P)A.3.1	Did the company include any additional and unannounced agenda item into the notice of AGM/EGM?	No	The Company does not include any additional and unannounced agenda item in the ASM if not disclosed prior to the ASM.	<p>Page 18 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p>
(P)A.3.2	Did the Chairman of the Board, Audit Committee Chairman and CEO attend the most recent AGM?	Yes	The Company's Chairman of the Board, Board Audit Committee Chairman and CEO attended the 2016 ASM.	<p>Page 15 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p>

				<p>Minutes of the ASM</p> <p>http://aboitizpower.com/investor-relations/annual-stockholders-meeting/</p> <p>Page 101 of 2016 SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf</p>
--	--	--	--	--

(P)A.4 Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed.

(P)A.4.1	Shareholders Agreement?	The Company has no arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership.
(P)A.4.2	Voting Cap?	
(P)A.4.3	Multiple Voting Rights?	

(P)A.5 Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed.

(P)A.5.1	Is a pyramid ownership structure and/ or cross holding structure apparent?	No	The Company has no arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership.
----------	--	----	--

(P)B. EQUITABLE TREATMENT OF SHAREHOLDERS

(P)B.1 Insider trading and abusive self-dealing should be prohibited.

(P)B.1.1	Has there been any conviction of insider trading involving directors/commissioners, management and employees in the past three years?	No	There has been no violation and conviction of insider trading and abusive self-dealing by directors, management, and employees since the Trading Policy has been in place.	<p>Page 21 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p>
----------	---	----	--	--

(P)B.2 Protecting minority shareholders from abusive action				
(P)B.2.1	Has there been any cases of non-compliance with the laws, rules and regulations pertaining to material related party transactions in the past three years?	No	There has been no reported case of non-compliance with the laws, rules and regulations pertaining to significant or material related party transactions in the past four years.	<p>Page 24 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p>
(P)B.2.2	Were there any RPTs that can be classified as financial assistance (i.e not conducted at arms length) to entities other than wholly-owned subsidiary companies?	No	In 2016, the Company had no related party transaction in the form of financial assistance to entities other than its wholly owned subsidiaries. The nature and extent of transactions with affiliated and related parties are disclosed annually to shareholders through the Company's Information Statement, Annual Report, and Audited Financial Statements.	<p>Page 24 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p> <p>Aboitiz Integrated Annual Report</p> <p>http://aboitizpower.com/wp-content/uploads/AEV-AR2016_Spread.pdf</p> <p>SEC Form 20-IS</p> <p>http://aboitizpower.com/wp-content/uploads/AP-SEC-Form-2016-20-IS-Definitive-Information-Statement-SEC-received-2.pdf</p>
(P)C. ROLE OF STAKEHOLDERS				
(P)C.1 The rights of stakeholders that are established by law or through mutual agreements are to be respected.				
(P)C.1.1	Have there been any violations of any laws pertaining to labour/employment/consumer/insolvency/commercial/competition or environmental	No	There has been no reported case of non-compliance with the laws, rules and regulations pertaining to significant or material related party transactions in the past four years	<p>Page 24 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p>

	issues?			governance/governance-reports-and-scorecards/#!full-corporate-governance-report
(P)C.2	Where stakeholders participate in the corporate governance process, they should have access to relevant, sufficient and reliable information on a timely and regular basis.	Yes	The Company uses channels of communications for disseminating information which provide for equal, timely and cost-efficient access to relevant information to its stakeholders	Page 72 of Full Corporate Governance Report http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report
(P)C.2.1	Has the company faced any sanctions by regulators for failure to make announcements within the requisite time period for material events?	No	There has been no reported case of non-compliance with the laws, rules and regulations pertaining to significant or material related party transactions in the past four years	Page 24 of Full Corporate Governance Report http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report
(P)D. DISCLOSURE AND TRANSPARENCY				
(P)D.1 Sanctions from regulator on financial reports				
(P)D.1.1	Did the company receive a "qualified opinion" in its external audit report?	No	For 2016, the Company did not receive any sanctions from regulators on financial reports nor did it receive any qualified, adverse and disclaimer opinions on its external audit report.	Page 95 of Full Corporate Governance Report http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report
(P)D.1.2	Did the company receive an "adverse opinion" in its external audit report?	No	For 2016, the Company did not receive any sanctions from regulators on financial reports nor did it receive any qualified, adverse and disclaimer opinions on its external audit report.	Page 95 of Full Corporate Governance Report http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report

(P)D.1.3	Did the company receive a "disclaimer opinion" in its external audit report?	No	For 2016, the Company did not receive any sanctions from regulators on financial reports nor did it receive any qualified, adverse and disclaimer opinions on its external audit report.	Page 95 of Full Corporate Governance Report http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report
(P)D.1.4	Has the company in the past year revised its financial statements for reasons other than changes in accounting policies?	No	There has been no event in the past 9 years where the Company and its external auditors or the handling partner had any serious or material disagreement with regard to any matter relating to accounting principles or practices, financial statement disclosure or auditing scope or procedure	Page 62 of Full Corporate Governance Report http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report
(P)E. RESPONSIBILITIES OF THE BOARD				
(P)E.1				
(P)E.1.1	Compliance with listing rules, regulations and applicable laws	Yes	There has been no reported case of non-compliance with the laws, rules and regulations pertaining to significant or material related party transactions in the past four years	Page 24 of Full Corporate Governance Report http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report
(P)E.1.2	Have there been any instances where non-executive directors/commissioner have resigned and raised any issues of governance-related concerns?	No	There have been no instances where non-executive directors resigned and raised issues of governance-related concerns. There have also been no major or minor corporate governance scandals that have affected the Company	Page 12 of Full Corporate Governance Report http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report

(P)E.2 Board Structure				
P)E.2.1	Does the Company have any independent directors/commissioners who have served for more than nine years or two terms of five years 1 each (whichever is higher) in the same capacity?	No	The Company complies with the requirements of SEC Memorandum Circular No. 19, Series of 2016 prescribing term limits for Independent Directors. As a rule, Independent Directors may serve for a maximum of nine (9) consecutive years, starting from 2012, making sure however that the stockholders' legal right to vote and be voted directors remains inviolable. If the Company wants to retain an independent director who has served for nine consecutive years, the Board shall provide meritorious justifications and advise the stockholders of such justifications during the annual stockholders' meeting.	<p>Page 83 of Full Corporate Governance Report</p> <p>http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report</p>
(P)E.2.2	Did the company fail to identify who are the independent director(s) / commissioner(s)?	No	The Company discloses the appointment of the independent directors.	<p>Minutes of the ASM</p> <p>http://aboitizpower.com/investor-relations/annual-stockholders-meeting/</p> <p>Results of the Organizational Meeting</p> <p>http://aboitizpower.com/wp-content/uploads/AP-17C-Disclosure-05.15.17-Results-of-Organizational-Meeting.pdf</p> <p>Results of the ASM</p> <p>http://aboitizpower.com/wp-content/uploads/AP-17C-Disclosure-05.15.17-Results-of-Annual-Stockholders-Meeting.pdf</p>
(P)E.2.3	Does the company have any independent directors/non-executive/commissioners who	No	The Directors of the Company sit as directors in no more than five (5) publicly-listed companies.	<p>Page 103 of Full Corporate Governance Report</p>

	serve on a total of more than five boards of publicly-listed companies?			http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report Page 12-13 of Information Statement http://aboitizpower.com/wp-content/uploads/AP-SEC-Form-2016-20-IS-Definitive-Information-Statement-SEC-received-2.pdf
(P)E.3 External Audit				
(P)E.3.1	Is any of the directors or senior management a former employee or partner of the current external auditor (in the past 2 years)?	No	SGV has been the Company's external auditors for 2016. SGV provides an external and objective assurance to the Board as well as provides additional protection to the rights of Shareholders and creditors that the financial statements fairly represent the financial position and performance of the Company in all materials aspects.	Page 70 of Full Corporate Governance Report http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report
(P)E.4 Board Structure and Composition				
(P)E.4.1	Has the chairman been the company CEO in the last three years?	No	The Company's Chairman and CEO are held separately by different individuals	Page 109 of Full Corporate Governance Report http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report
(P)E.4.2	Do independent non-executive directors/commissioners receive options, performance shares or bonuses?	No	The non-executive directors do not receive options, performance shares or bonuses. Company executive officers do not receive stock options or performance shares.	Page 13 of Full Corporate Governance Report http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!full-corporate-governance-report

				<p>governance-report</p> <p>Page 51-52 of SEC Annual Corporate Governance Report</p> <p>http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-December-31-2016-SEC-received-1.pdf</p>
--	--	--	--	--