



PROXY VALIDATION COMMITTEE MEETING

April 17, 2019



Mandate of the Committee



- **Creation approved by the Board Corporate Governance Committee on February 27, 2014**
- **PURPOSE: to validate proxies and count the votes for the Annual Stockholders' Meeting**

Committee Membership

AEV

Manuel Alberto R. Colayco
Chief Legal Officer / Corporate
Secretary / Chief Compliance
Officer

Melinda R. Bathan
Group Comptroller/
Marlita M. Villacampa
Deputy Comptroller

Marie Y. Tanate
Group Internal Audit Head

AboitizPower

Joseph Trillana Gonzales
General Counsel & Compliance
Officer

Timothy P. Abay
VP - Finance

Saturnino E. Nicanor, Jr.
Group Internal Audit Head



Proxy Validation and Tabulation Team

- **COMPOSED OF:**

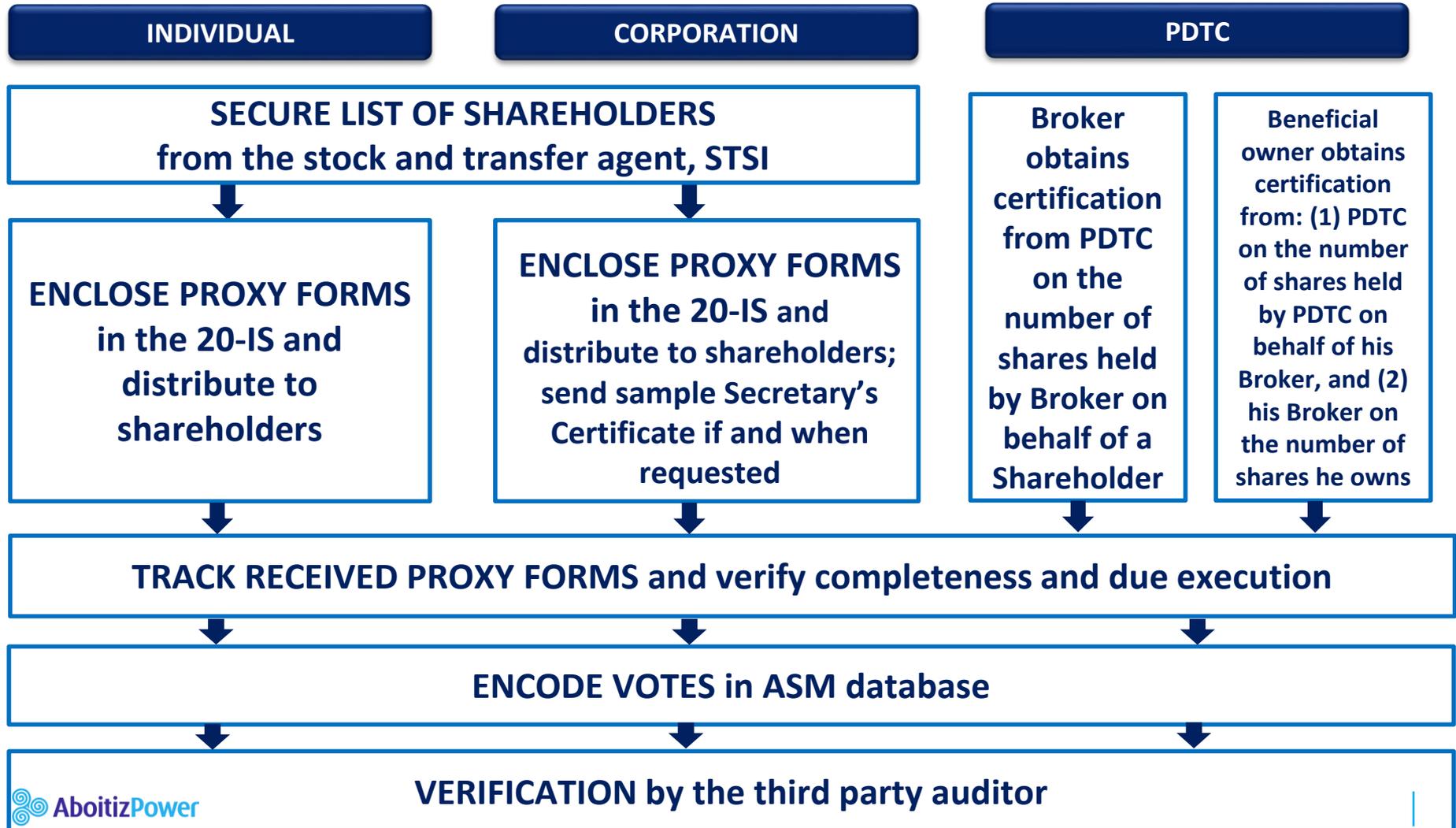
- **Corporate Secretarial Team**
- **Proxy Validation Committee**
- **Board Election Inspectors (“BEI”)
(Luis Canete & Co.)**



PURPOSE:

To ensure that every vote is counted and recorded.

Proxy Validation and Counting Process



PDTC Certification



Philippine Dealing System Holdings Corp. & Subsidiaries

37th Floor, Tower 1, The Enterprise Center
6766 Ayala Avenue corner Paseo de Roxas
1226 Makati City, Philippines
Main: +63 2 884 5000
Fax: +63 2 884 5098 / 99

CAR19 - 203

March 29, 2019

STOCK TRANSFER SERVICES INC.
Unit 34TH Floor, Rufino Pacific Tower
6784 Ayala Avenue,
Makati City

Attention: MR. RICHARD REGALA
Re : AP - ASM

Gentlemen:

We are sending you our Proxy Assignment and the list of our Participants having beneficial interest in ABOITIZ POWER CORPORATION (AP) as of record March 25, 2019.

The 1,420,384,867 shares of AP registered in the name of PCD Nominee Corp. as of said record date have been reconciled with your records.

Please send the meeting materials directly to our Participants unless otherwise provided with the list of their beneficial owners.

Please acknowledge receipt on the duplicate copy attached hereof.

Thank you.

Very truly yours,

JOSEPHINE F. DELA CRUZ
Director

MARY ANN S. MALICDEM
Associate Director

RECEIVED
CORPORATE SERVICES TEAM
BY: CHRIS BERNARD
DATE: 4/19/19

RECEIVED
APR 02 2019

Philippine Depository & Trust Corp. OUTSTANDING BALANCES FOR A SPECIFIC COMPANY - ADHOC		
Company Code - AP0000000000 & Company Name - ABOITIZ POWER CORPORATION (AP)		
Selection Criteria :		
Security ID From : AP0000000000 To : AP0000000000 Input Date : 3/22/2019		
BPNAME	ADDRESS	HOLDINGS
UPCC SECURITIES CORP.	UNIT 1202 TOWER ONE AND EXCHANGE PLAZA AYALA AVENUE, MAKATI CITY	109,100.00
UPCC SECURITIES CORP.	UNIT 1202 TOWER ONE AND EXCHANGE PLAZA AYALA AVENUE, MAKATI CITY	841,000.00
A & A SECURITIES, INC.	Rm. 1906 Ayala Ave. Condominium 6776 Ayala Ave., Makati City	785,400.00
A & A SECURITIES, INC.	Rm. 1906 Ayala Ave. Condominium 6776 Ayala Ave., Makati City	136,900.00
A & A SECURITIES, INC.	Rm. 1906 Ayala Ave. Condominium 6776 Ayala Ave., Makati City	18,200.00
ABACUS SECURITIES CORPORATION	Unit 2904-A East Tower, PSE Centre Exchange Road, Ortigas Center Pasig City	984,765.00
ABACUS SECURITIES CORPORATION	Unit 2904-A East Tower, PSE Centre Exchange Road, Ortigas Center Pasig City	63,039.00
ABACUS SECURITIES CORPORATION	Unit 2904-A East Tower, PSE Centre Exchange Road, Ortigas Center Pasig City	9,000.00

Proxy Distribution

- Identify stockholders of record as of **March 25, 2019**
- Notice and Agenda of 2019 Annual Stockholders' Meeting (with proxy forms) distributed to stockholders on record on **March 26, 2019**
- Deadline for submission of proxies: **April 15, 2019**
(7 days before the ASM)



Proxy Validation and Counting Process

INDIVIDUAL

CORPORATION

PDTC

SECURE LIST OF SHAREHOLDERS
from the stock and transfer agent, STSI

ENCLOSE PROXY FORMS
in the 20-IS and
distribute to
shareholders

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send sample Secretary's
Certificate if and when
requested

Broker
obtains
certification
from PDTC
on the
number of
shares held
by Broker on
behalf of a
Shareholder

Beneficial
owner obtains
certification
from: (1) PDTC
on the number
of shares held
by PDTC on
behalf of his
Broker, and (2)
his Broker on
the number of
shares he owns

TRACK RECEIVED PROXY FORMS and verify completeness and due execution

ENCODE VOTES in ASM database

VERIFICATION by the third party auditor

Proxy Validation Process

RECEIVED
CORPORATE SERVICES TEAM
BY: CHLMD CRP
DATE: 4/11/19

- Stamped upon receipt
- Checked if signed by shareholder
- Checked if proxy is named; if no proxy is named, the Chairman of the meeting is the appointed proxy
- Scanned and saved in ASM database

Yes No Abstain

ELIZABETH C. CO
PRINTED NAME AND SIGNATURE OF STOCKHOLDER

NAME AND SIGNATURE OF AUTHORIZED REPRESENTATIVE OF STOCKHOLDER*

April 04, 2019
DATE

Sample Proxy Form naming a specific proxy

Individual Stockholder

ABOITIZ POWER CORPORATION
 NAC Tower, 32nd Street
 Bonifacio Global City, Taguig City
 1634 Metro Manila, Philippines

RECEIVED
 CORPORATE SERVICES TEAM
 BY: ORLANDO TORRES
 DATE: 3/27/19

The undersigned stockholder of **ABOITIZ POWER CORPORATION** (the "Company") hereby appoints ERRAMON ABOITIZ or, in his absence, the Chairman of the meeting, as *attorney-in-fact* and *proxy*, with power of substitution, to represent and vote all shares registered in the name of undersigned stockholder, at the Annual Stockholders' Meeting of the Company on April 22, 2019 at 11:00 a.m. at The Ballroom, 2nd Floor, New World Hotel, Esperanza Street corner Makati Avenue, Ayala Center, Makati City 1228, Philippines and at any adjournments thereof.

The above-named proxy is to vote as follows:

1. Approval of minutes of previous stockholders' meeting held last May 21, 2018 <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Abstain	(c) <i>Distribute its shares on the same principle as option (b) among as many candidates as it shall see fit, provided, that the total number of votes cast by it shall not exceed the number of shares owned by it multiplied by the whole number of directors to be elected.</i>
2. Approval of the 2018 Annual Report and Financial Statements <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Abstain	
3. Appointment of Sycip Gorres Velayo & Co. as the Company's External Auditor for 2019 <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Abstain	5. Approval of the Increase in the Directors' Per Diem and Monthly Allowance <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Abstain
4. Election of Directors Mikel A. Aboitiz <input checked="" type="checkbox"/> Yes <input type="checkbox"/> Abstain	6. Ratification of the acts, resolutions and proceedings of the Board of Directors, Corporate Officers and Management from 2018 up to April 22, 2019 <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Abstain

Proxy Validation and Counting Process

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PDTC

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his Broker on
the number of
shares he owns

TRACK RECEIVED PROXY FORMS and verify completeness and due execution

ENCODE VOTES in ASM database

VERIFICATION by the third party auditor

Proxy Counting Process

Shareholders Database

Username

Password

Company

Login

Shareholders Database System

- **List of shareholders**
- **Number of shares**
- **Number of votes**
- **Agenda items and voting results**

Proxy Validation and Counting Process

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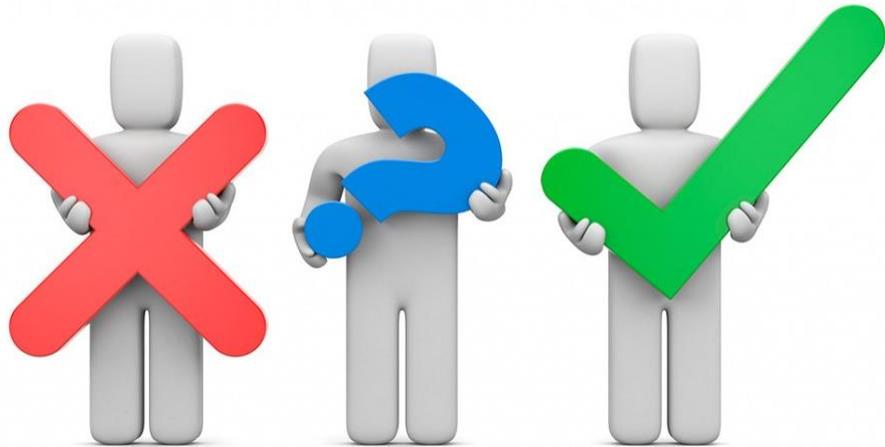
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VERIFICATION by the third party auditor

Third Party Auditor Verification Process



- BEI is given copies of all proxies received one week before the cut-off (on April 8, 2019) for initial review
- BEI conducts independent assessment on validity of proxies
- BEI counts the votes
- Findings of the BEI are compared with the findings of the Committee

Proxy Verification and Counting of Results

AboitizPower - 89.46%

Total No. of Shares Issued and Outstanding	7,358,604,307
Stockholders Present in Person	0
Stockholders Represented by Proxy	6,583,195,220
Total No. of Shares Present in Person & Represented by Proxy	6,583,195,220
Percentage of Shares Present in Person & Represented by Proxy	89.46%

As of April 15, 2019, 5:00 pm

