



PROXY VALIDATION COMMITTEE MEETING

April 23, 2020



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	AboitizPower
Manuel Alberto R. Colayco Chief Legal Officer / Corporate Secretary / Chief Compliance Officer	Joseph Trillana Gonzales General Counsel & Compliance Officer
Melinda R. Bathan Group Comptroller/ Marlita M. Villacampa Deputy Comptroller	Timothy P. Abay VP - Finance
Marie Y. Tanate Group Internal Audit Head	Saturnino E. Nicanor, Jr. Group Internal Audit Head



Proxy Validation and Tabulation Team

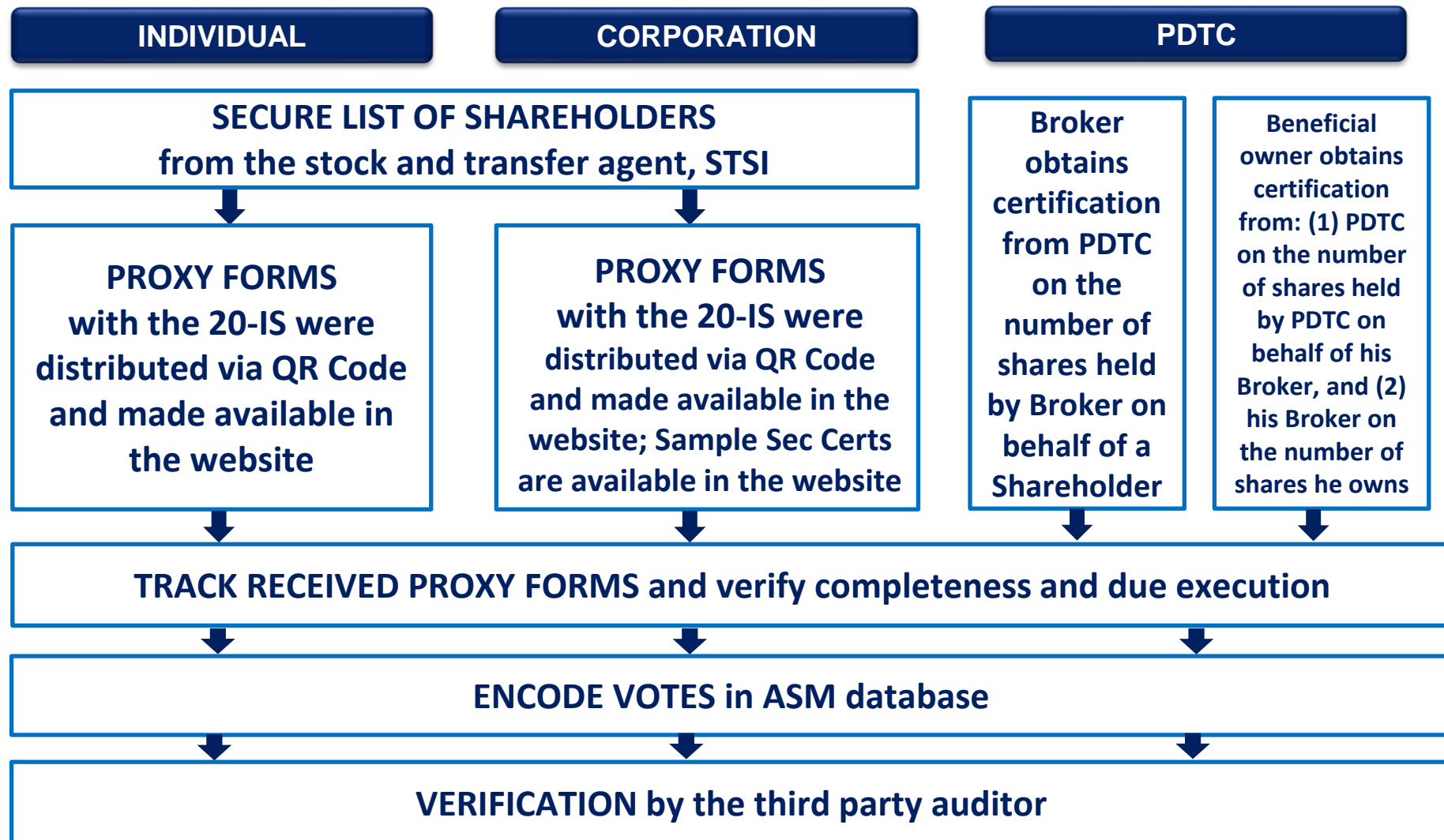


- **COMPOSED OF:**
 - **Corporate Secretarial Team**
 - **Proxy Validation Committee**
 - **Board Election Inspectors (“BEI”)
(Luis Canete & Co.)**

PURPOSE:

To ensure that every vote is counted and recorded.

Proxy Validation and Counting Process



Proxy Distribution

- Identify stockholders of record as of **March 23, 2020**
- Notice and Agenda of 2020 Annual Stockholders' Meeting (with proxy forms) distributed to stockholders on record on **April 2, 2020**
- Deadline for submission of proxies was on: **April 20, 2020 (7 days before the ASM)**



Proxy Validation and Counting Process

INDIVIDUAL

CORPORATION

PDTC

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

PROXY FORMS
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Broker
obtains
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from PDTC
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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

Individual Stockholder

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

The undersigned stockholder of **ABOITIZ POWER CORPORATION** (the "Company") hereby appoints _____ or, in his absence, the Chairman of the meeting, as *attorney-in-fact* and *proxy*, with power of substitution, to represent and vote all shares registered in the name of undersigned stockholder, at the Annual Stockholders' Meeting of the Company on April 27, 2020 at 3:00 p.m. at NAC Tower, 32nd Street, Bonifacio Global City, Taguig City, Metro Manila 1634 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 April 22, 2019
 Yes No Abstain
2. Approval of the 2019 Annual Report and Financial Statements
 Yes No Abstain
3. Appointment of the Company's External Auditor for 2020
 Yes No Abstain
4. Election of Directors
 Vote my shares as follows (*Please check one*):
 Equally to all nine (9) nominees for directors;
 Abstain for all nine (9) nominees for directors;
 Distribute or cumulate my shares to the nominee/s, as follows: (*Indicate the number of shares to be voted for each nominee*)
5. Amendment of the Company's Articles of Incorporation**
 Yes No Abstain
6. Ratification of the Acts, Resolutions and Proceedings of the Board of Directors, Corporate Officers, and Management from 2019 up to April 27, 2020
 Yes No Abstain
7. Any issue/question that may arise related to any item in the Agenda of the meeting
 Yes No Abstain

NAME OF NOMINEE	YES	ABSTAIN
Enrique M. Aboitiz		


ADELIA A. VILLEGAS
 PRINTED NAME AND SIGNATURE OF STOCKHOLDER***

- **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**

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

The undersigned stockholder of **ABOITIZ POWER CORPORATION** (the "Company") hereby appoints ERRAMON I. 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 27, 2020 at 3:00 p.m. at NAC Tower, 32nd Street, Bonifacio Global City, Taguig City, Metro Manila 1634 Philippines, and at any adjournments thereof.

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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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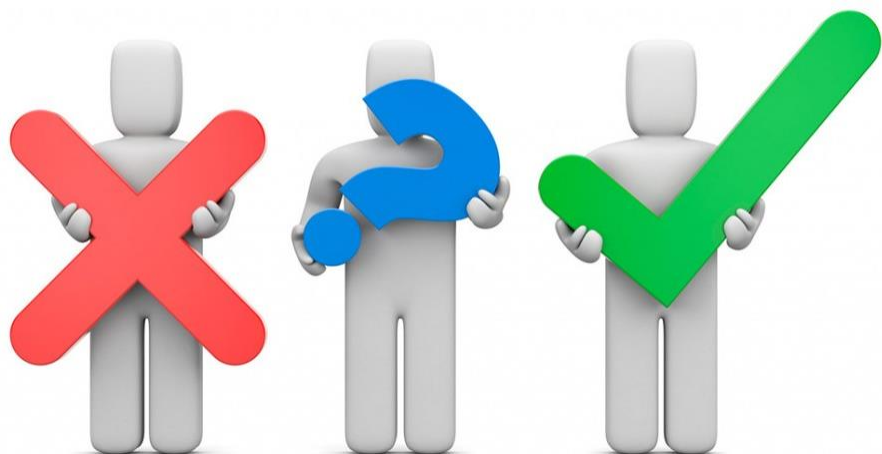
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VERIFICATION by the third party auditor

Third Party Auditor Verification Process



- BEI is given copies of all proxies received as of the cut-off date (on April 20, 2020) 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 - 89.35%

All Shareholders	
Total No. of Shares Outstanding	7,358,604,307
Shares Present in Person	0
Shares Represented by Proxy	6,574,758,794
Shares Represented by Voting-in-Absentia	1,000
Total No. of Shares Present, Represented by Proxy, and Voting-in-Absentia	6,574,759,794
Percentage of Shares Present, Represented by Proxy, and Voting-in-Absentia	89.35%
Total Shares Not Represented	783,844,513
Percentage of Shares Not Represented	10.65%

As of April 20, 2020, 5:00 pm



100 YEARS OF ADVANCING BUSINESS AND COMMUNITIES

