



## **NOTICE AND AGENDA OF THE ANNUAL MEETING OF STOCKHOLDERS**

**NOTICE** is hereby given that the Annual Meeting of the Stockholders of **ABOITIZ POWER CORPORATION** (the "Company") will be held on **April 28, 2025, Monday at 9:30 a.m.** (the "2025 ASM"). The meeting will be conducted virtually from 32<sup>nd</sup> Street, Bonifacio Global City, Taguig City, and will be accessible through a designated online web address beginning on March 28, 2025.

The Agenda\* of the meeting is as follows:

1. Call to Order
2. Proof of Notice of Meeting and Determination of Quorum
3. Reading and Approval of the Minutes of the Previous Annual Stockholders' Meeting held on April 22, 2024
4. Presentation of the President's Report
5. Approval of the 2024 Annual Report and Financial Statements
6. Appointment of the Company's External Auditor for 2025
7. Election of the Members of the Board of Directors
8. Amendment of the Company's Articles of Incorporation (Change in Principal Office Address)
9. Ratification of the Acts, Resolutions, and Proceedings of the Board of Directors, Corporate Officers, and Management from April 22, 2024 up to April 28, 2025
10. Other Business
11. Adjournment

Only stockholders of record at the close of business hours on March 24, 2025 are entitled to notice of, to participate in, and to vote at, this meeting by registering online beginning on March 28, 2025.

Stockholders may vote through proxy, or remotely *in absentia*.

Registered stockholders may cast their votes electronically, by remote communication or *in absentia* beginning March 28, 2025. Votes cast by registered stockholders until 05:00 p.m. of April 27, 2025 will be tabulated and presented during the 2025 ASM.

Stockholders may still vote after the cut-off time, and the final votes received through proxy and after the cut-off time will be reflected in the minutes of the 2025 ASM and posted on the Company's website.

The procedures for attendance and voting during the 2025 ASM will be included in the Information Statement and will be distributed to the stockholders and published in the Company's website at [www.aboitizpower.com](http://www.aboitizpower.com) and in the PSE EDGE portal at [edge.pse.com.ph](http://edge.pse.com.ph).

Stockholders may send their duly accomplished proxies on or before the close of business hours on April 21, 2025 to the Office of the Corporate Secretary either through email at [AP\\_BoardSecretariat@aboitizpower.com](mailto:AP_BoardSecretariat@aboitizpower.com) or hard copies delivered prior to the cut-off date at 16F NAC Tower, 32<sup>nd</sup> Street, Bonifacio Global City, Taguig City. Validation of proxies is scheduled on April 24, 2025 and will be held virtually. **WE ARE NOT SOLICITING PROXIES.**

For the Board of Directors:

(SGD.)

**MA. CLARISSE S. OSTERIA**  
Corporate Secretary

\*The rationale for each Agenda item is explained in the attached Annex "A" and may also be viewed at AboitizPower's website at [www.aboitizpower.com/2025asm](http://www.aboitizpower.com/2025asm).

## **EXPLANATION OF AGENDA ITEMS (including Agenda Items requiring Stockholders' Approval)**

**ITEM NO. 1:** The Chairman will formally open the meeting at approximately 9:30 A.M.

**ITEM NO. 2:** **Proof of Notice of Meeting and Determination of Quorum**

**RATIONALE:** *To inform the stockholders that notice requirements for the 2025 Annual Stockholders' Meeting ("2025 ASM") have been complied with in accordance with the Company's Amended By-Laws and the Revised Corporation Code of the Philippines, and that quorum exists for the transaction of business.*

The Corporate Secretary will certify the date when notices for the 2025 ASM were sent out to the stockholders of record, including the date of publication and the newspapers where the notice was published. The Corporate Secretary will also certify to the existence of a quorum, as verified and confirmed by the Board of Election Inspectors. Stockholders representing at least a majority of the outstanding capital stock, present in person or by proxy, shall constitute a quorum for the transaction of business.

Voting shall be through proxy or remote communication or *in absentia*. Pursuant to Article I Sections 4, 5, and 6 of the Company's Amended By-Laws and Sections 23 and 57 of the Revised Corporation Code which allow voting through remote communication or *in absentia*, stockholders may access a designated online address to register and vote on the matters at the meeting beginning March 28, 2025. A stockholder voting *in absentia* shall be deemed present for purposes of quorum.

Votes may be cast by registered stockholders until 5:00 p.m. of April 27, 2025, which will be tabulated and presented during the 2025 ASM. Stockholders may still vote after the cut-off time will be included in the minutes of the 2025 ASM.

The following are the rules and conduct of the procedures for voting and participation in the meeting through remote communication:

1. Stockholders may register at a designated online web address beginning March 28, 2025. Only stockholders who registered and cast their votes before the cut-off time of 5:00 p.m. of April 27, 2025 will be counted for quorum purposes.
2. Votes cast by registered stockholders until 5:00 p.m. of April 27, 2025 will be tabulated and presented during the 2025 ASM. Stockholders may still vote after the cut-off, and the final total votes received will be included in the minutes of the 2025 ASM.
3. The conduct of the 2025 ASM will be livestreamed and stockholders may participate in the proceedings through a designated online web address.
4. Stockholders may electronically send their remarks or questions in advance, or during the meeting. The moderator shall read out the remarks or questions, and direct them to the relevant director or officer.
5. Each of the proposed resolutions for approval will be shown on screen at the time they are being taken up at the meeting.
6. All votes received within the cut-off shall be tabulated by the Office of the Corporate Secretary and the results shall be validated by Luis Cañete & Company, an independent auditing firm which has been appointed as the Board of Election Inspectors.
7. The Corporate Secretary shall report the votes received and inform the stockholders if the particular agenda item is carried or disapproved. The total number of votes cast for all items for approval, as of the cut-off time, shall be flashed on the screen.

**ITEM NO. 3: Reading and Approval of the Minutes of the Previous Annual Stockholders' Meeting held on April 22, 2024**

RATIONALE: *To allow the stockholders to confirm that the proceedings during the ASM were recorded accurately and truthfully.*

The minutes of the meeting held on April 22, 2024 were posted at AboitizPower's website, [www.aboitzpower.com](http://www.aboitzpower.com), on April 23, 2024. Copies of the 2024 Annual Stockholders' Meeting ("2024 ASM") minutes were made part of the Information Statement and provided to the stockholders.

A resolution approving the minutes of the 2024 ASM will be presented to the stockholders for approval.

**ITEM NO. 4: Presentation of the President's Report**

RATIONALE: *To apprise the stockholders of the Company's operating performance, financial condition, and outlook.*

The Company's President and Chief Executive Officer, Mr. Danel C. Aboitiz, shall deliver a report to the stockholders on the 2024 operating and financial performance of the Company and its outlook for 2025.

**ITEM NO. 5: Approval of the 2024 Annual Report and Financial Statements**

RATIONALE: *To present to the stockholders the results of the Company's operations in 2024, in accordance with Section 74 of the Revised Corporation Code.*

The Company's audited financial statements as of December 31, 2024 will be integrated and made part of the Company's Information Statement that will be sent to the stockholders at least 15 business days prior to the 2025 ASM. The Information Statement and the Company's 2024 Annual Report will be posted on the Company's website, at [www.aboitzpower.com](http://www.aboitzpower.com).

A resolution approving the 2024 Annual Report and Audited Financial Statements shall be presented to the stockholders for approval.

**ITEM NO. 6: Appointment of the Company's External Auditor for 2025**

RATIONALE: *To appoint an auditing firm which can best provide assurance to the directors and stockholders on the integrity of the Company's financial statements and adequacy of its internal controls. The Board Audit Committee and the Board of Directors will endorse an external auditor for 2025 for the stockholders to appoint.*

The Company's Board Audit Committee endorsed, and the Board of Directors approved, for stockholders' consideration, the election of Sycip Gorres Velayo & Co. (SGV) as the Company's external auditor for 2025.

The accounting firm of SGV has been AboitizPower's Independent Public Accountant for more than 25 years. Ms. Johanna Feliza C. Go is AboitizPower's audit partner from SGV since 2022. AboitizPower complies with the requirement of Section 3(b)(ix) of SRC Rule 68 on the rotation of external auditors or signing partners and the two-year cooling-off period.

There has been no event in the past wherein AboitizPower and SGV or its handling partner had any disagreement regarding any matter relating to accounting principles or practices, financial statement disclosures or auditing scope or procedures.

A resolution for the appointment of the Company's external auditor for 2025 and ratifying the fees paid in 2024 shall be presented to the stockholders for approval.

**ITEM NO. 7: Election of the Members of the Board of Directors**

**RATIONALE:** *To allow stockholders to elect the Company's Board of Directors in accordance with Section 24 of the Revised Corporation Code and the Company's Amended By-Laws.*

Under the Amended Guidelines for the Nomination and Election of Independent Directors, the period for nominations for Independent Directors started on January 1, 2025 and the table of nominations closed on February 15, 2025, unless the Board Environment, Sustainability and Corporate Governance (ESCG) Committee, acting as the Nomination Committee, unanimously agrees to extend the deadline for meritorious reasons. The stockholders who nominated the Independent and other directors are disclosed in the Company's Information Statements. The Board ESCG Committee assesses and evaluates the nominees before submitting the final list of qualified nominees to the stockholders for approval. The profiles of all the nominees are: (i) disclosed to the Securities and Exchange Commission (SEC), the Philippine Stock Exchange, Inc. (PSE), and the Philippine Dealing Exchange Corp. (PDEX), (ii) included in the Company's Information Statements, and (iii) uploaded in the Company's website for examination by the stockholders.

Article 6 of the Company's Amended Articles of Incorporation provides that the number of directors of AboitizPower shall be nine (9) who are to serve until their successors are elected and qualified as provided in the Company's Amended By-Laws.

A stockholder may distribute his shares for as many nominees as there are directors to be elected, or he may cumulate his shares and give one candidate as many votes as the number of directors to be elected, provided that the total number of votes cast does not exceed his shares in the Company. The nine nominees receiving the highest number of votes will be declared elected as directors of the Company.

**ITEM NO. 8: Amendment of the Company's Articles of Incorporation (Change in Principal Office Address)**

**RATIONALE:** *Approval by the stockholders representing at least two-thirds of the outstanding capital stock is required to amend the Third Article of the Company's Articles of Incorporation. The Board approved this proposed amendment during its meeting on January 27, 2025. The proposed amendment, indicated below, is intended to reflect the Company's new principal office address.*

**Article III**

"THIRD : That the place where the principal office of the corporation is to be established or located is at Ayala Triangle Gardens Tower 2, Paseo de Roxas cor. Makati Avenue, Makati City, 1226 Metro Manila, Philippines. (As amended by the Board of Directors on March 21, 2013 and the stockholders on May 20, 2013, and further amended by the Board of Directors on January 27, 2025 and the stockholders on April 28, 2025)"

**ITEM NO. 9: Ratification of the Acts, Resolutions and Proceedings of the Board of Directors, Corporate Officers and Management from 2024 up to April 28, 2025**

**RATIONALE:** *The acts and resolutions of the Board of Directors, Corporate Officers and Management to be ratified were those taken and adopted during the period from the conclusion of the Company's 2024 ASM last April 22, 2024 until April 28, 2025. These include the approval of contracts and agreements and other transactions in the ordinary course of business. A summary of these acts and resolutions are enumerated in the Information Statement. The Company also regularly discloses material transactions approved by the Board of Directors. These disclosures are available for viewing and download at the Company's website at [www.aboitizpower.com](http://www.aboitizpower.com).*

A resolution ratifying the acts and proceedings of the Board of Directors, Corporate Officers and Management will be presented to the stockholders for approval.

**ITEM NO. 10: Other Business**

The Chairman will open the floor for comments or queries by the stockholders. Stockholders are given the opportunity to address the members of the Board, ask questions, and raise matters which may be properly taken up during the 2025 ASM.

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