



**Minutes of the Annual Stockholders' Meeting**  
**of**  
**Aboitiz Power Corporation**  
 ("AboitizPower" or the "Company")  
 Held at  
 Ballroom 2, 2nd Floor, Fairmont Makati,  
 1 Raffles Drive, Makati Avenue, Makati City  
 on  
 21 May 2018 at 1100H

**Stockholders Present:**

Total No. of Shares Outstanding	7,358,604,307
Total No. of Shares of Stockholders Present in Person	4,953,329
Percentage of Shares of Stockholders Present in Person	0.07%
Total No. of Shares of Stockholders represented by Proxy*	6,619,748,106
Percentage of Shares of Stockholders represented by Proxy	89.96%
Total No. of Shares of Stockholders Present in Person & Represented by Proxy	6,624,701,435
Percentage of Shares of Stockholders Present & Represented by Proxy	90.03%

Total No. of Shares Not Represented	733,902,872
Percentage of Shares Not Represented	9.97%

*\*Shares represented by proxies exclude those represented by proxies that are submitted beyond the deadline of May 14, 2018.*

**Directors Present:**

Name	Designation
Jon Ramon Aboitiz	Vice Chairman, Board of Directors/Chairman, Board Corporate Governance Committee
Erramon I. Aboitiz	Director/Chief Executive Officer/Member, Board Corporate Governance Committee
Antonio R. Moraza	Director/President and Chief Operating Officer/Member, Board Audit Committee, Board Risk and Reputation Management Committee
Mikel A. Aboitiz	Director/ Member, Board Audit Committee, Board Risk and Reputation Management Committee
Jaime Jose Y. Aboitiz	Director/Executive Vice President & Chief Operating Officer – Power Distribution Group
Romeo L. Bernardo	Lead Independent Director/Member, Board Corporate Governance Committee, Board Audit Committee, Board Risk and Reputation Management Committee, and Board Related Party Transaction Committee

Alfonso A. Uy	Independent Director/Chairman, Board Related Party Transaction Committee/Member, Board Corporate Governance Committee, Board Audit Committee, Board Risk and Reputation Management Committee
Carlos C. Ejercito	Independent Director/Chairman, Board Audit Committee/Member, Board Corporate Governance Committee, Board Risk and Reputation Management Committee, and Board Related Party Transaction Committee

**Director Absent:**

Name	Designation
Enrique M. Aboitiz	Chairman, Board of Directors/ Chairman, Board Risk and Reputation Management Committee

The list of Company officers present and other attendees during the meeting is attached as Annex "A".

**I. CALL TO ORDER**

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In the absence of the Chairman of the Board of Directors, Mr. Enrique M. Aboitiz, the Vice Chairman of the Board, Mr. Jon Ramon Aboitiz, acted as Chairman of the meeting. The Corporate Secretary, Mr. Manuel Alberto R. Colayco, recorded the minutes of the meeting.

**II. PROOF OF NOTICE OF MEETING**

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The Corporate Secretary certified that on April 20, 2018 notices of the meeting were sent out to all stockholders of record as of the close of business on March 28, 2018. The Corporate Secretary also certified that notices for the Annual Stockholders' Meeting of the Company were published in the Business World, the Philippine Star, and the Philippine Daily Inquirer on April 18, 2018.

**III. DETERMINATION OF QUORUM**

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Upon the Chairman's request, the Corporate Secretary certified that as of 10:45 A.M., there was a quorum to conduct business, there being a total of Four Million Nine Hundred Fifty Three Thousand Three Hundred Twenty Nine (4,953,329) shares represented in person and Six Billion Six Hundred Nineteen Million Seven Hundred Forty Eight One Hundred Six (6,619,748,106) shares represented by proxy, or a total of Six Billion Six Hundred Twenty Four Million Seven Hundred One Thousand Four Hundred Thirty Five (6,624,701,435) shares. The shares constituted 90.03% of the total outstanding shares of Seven Billion Three Hundred Fifty Eight Million Six Hundred Four Thousand Three Hundred Seven (7,358,604,307) entitled to vote, or more than 2/3 of the Company's total outstanding shares entitled to vote.

The Corporate Secretary informed the stockholders that the Company engaged the services of the accounting firm Luis Cañete & Company as Board of Election Inspectors to verify, canvass, and validate the voting for the Company's 2018 Annual Stockholders' Meeting.

#### **IV. READING AND APPROVAL OF THE MINUTES OF THE PREVIOUS STOCKHOLDERS' MEETING HELD ON MAY 15, 2017**

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The Chairman proceeded to the next item in the agenda, which was the reading and approval of the minutes of the previous stockholders' meeting on May 15, 2017. Upon motion duly made and seconded, the reading of the minutes of the previous stockholders' meeting dated May 15, 2017 was dispensed with and the stockholders approved the minutes of the previous stockholders' meeting.

The Corporate Secretary recorded the following votes for this item, the results of which were verified by the representatives from Luis Cañete & Company.

<b>Vote</b>	<b>Number of Votes (One Share-One vote)</b>	<b>Percentage of shares represented</b>
In favor	6,624,701,435	100.00%
Against	0	0%
Abstain	0	0%
<b>Total</b>	<b>6,624,701,435</b>	<b>100.00%</b>

The voting process complied with the one-share, one-vote and cumulative voting principles under the Corporation Code. The votes submitted through proxy documents were counted and added to the votes of the stockholders present in person during the meeting.

#### **V. PRESENTATION OF THE PRESIDENT'S REPORT**

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The Chairman called on the Company's President and Chief Operating Officer, Mr. Antonio R. Moraza, to present his report to the stockholders. Mr. Moraza reported on the highlights of the Company's financial and operating results for the year 2017, specifically on the following matters:

- 5.1 Financial Highlights for 2017;
- 5.2 Operating Results of the Company's Key Subsidiaries;
- 5.3 Outlook for the Year 2018;
- 5.4 Capital Expenditure;
- 5.5 Financial Results for 1st Quarter of 2018; and
- 5.6 10<sup>th</sup> Year Listing Anniversary with the Philippine Stock Exchange.

After the presentation of the President's report, the Chairman asked the stockholders present whether any of them had questions regarding the report. There were no questions raised.

*(A copy of the President's report to the stockholders is attached hereto and made an integral part of the minutes of the Annual Stockholders' Meeting. The minutes have also been uploaded in the Company website.)*

#### **VI. APPROVAL OF THE 2017 ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

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The Chairman informed the stockholders that the next item on the agenda was the approval of the 2017 Annual Report and Audited Financial Statements as of December 31, 2017. He informed the stockholders that the Audited Financial Statements were incorporated in the

Annual Report and Definitive Information Statement, copies of which were distributed to the stockholders prior to the meeting on April 20, 2018 and also made available to the stockholders at the reception area.

Upon motion duly made and seconded, the stockholders approved the following resolutions:

**Resolution No. 2018-1**

**"RESOLVED**, that the stockholders of Aboitiz Power Corporation (the "Company") approve, as they hereby approve, the Annual Report and Audited Financial Statements of the Company as of December 31, 2017."

Upon the Chairman's request, the Corporate Secretary recorded the following votes for this agenda item and as witnessed and verified by the representatives from Luis Cañete & Company.

<b>Vote</b>	<b>Number of Votes (One Share-One vote)</b>	<b>Percentage of shares represented</b>
In favor	6,618,377,335	99.90%
Against	0	0%
Abstain	6,324,100	0.10%
<b>Total</b>	<b>6,624,701,435</b>	<b>100.00%</b>

The voting process complied with the principles of one-share, one-vote, and cumulative voting. Based on existing process, the votes submitted through proxy documents were counted and added to the votes of the stockholders present in person during the meeting.

**VII. APPOINTMENT OF THE COMPANY'S EXTERNAL AUDITORS FOR 2018**

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The Chairman explained to the stockholders that after deliberation and evaluation, the Board Audit Committee of the Company recommended the appointment of SyCip Gorres Velayo & Co. (SGV) as the Company's external auditors for 2018. The Chairman advised the stockholders that the Board Audit Committee, after its evaluation of SGV's services, was satisfied with SGV's performance as the Company's external auditors. On behalf of the Board of Directors of the Company, the Chairman endorsed to the stockholders for approval the appointment of SGV as the Company's external auditor for the year 2018.

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

**Resolution No. 2018-2**

**"RESOLVED**, that the stockholders of Aboitiz Power Corporation (the "Company") approve, as they hereby approve, the appointment of SyCip Gorres Velayo & Co. as the Company's external auditor for the year 2018 based on recommendation of the Board Audit Committee."

The Chairman asked if there were any questions. There being no questions raised, the Chairman requested the Corporate Secretary to record the votes for this agenda item.

The Corporate Secretary recorded the following votes for this item, the results of which were verified by the representatives from Luis Cañete & Company.

<b>Vote</b>	<b>Number of Votes (One Share-One vote)</b>	<b>Percentage of shares represented</b>
In favor	6,596,160,446	99.57%
Against	28,540,989	0.43%
Abstain	0	0%
<b>Total</b>	<b>6,624,701,435</b>	<b>100.00%</b>

The voting process complied with the principles of one-share, one-vote and cumulative voting. Based on existing process, the votes submitted through proxy documents were counted and added to the votes of the stockholders present in person during the meeting.

**VIII. RATIFICATION OF THE ACTS, RESOLUTIONS AND PROCEEDINGS OF THE BOARD OF DIRECTORS, CORPORATE OFFICERS AND MANAGEMENT IN 2016 UP TO MAY 21, 2018**

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The Chairman informed the stockholders that the next item on the agenda was the ratification of all corporate acts, resolutions, business judgments, management proceedings, any and all succession, compensation, management, and performance-related decisions entered into or done by the Board of Directors, Corporate Officers, and Management team in the exercise of their duties for the year 2017, and including all acts up to May 21, 2018.

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

**Resolution No. 2018-3**

**“RESOLVED**, that the stockholders of Aboitiz Power Corporation (the “Company”) approve, ratify and confirm as they hereby approve, ratify and confirm, corporate acts, resolutions, business judgments, management proceedings, any and all succession, compensation and management, and performance-related decisions entered into or done by the Board of Directors, Corporate Officers and Management of the Company for the past year 2017, including all acts up to May 21, 2018.”

The Corporate Secretary recorded the following votes for this item, the results of which were verified by the representatives from Luis Cañete & Company.

<b>Vote</b>	<b>Number of Votes (One Share-One vote)</b>	<b>Percentage of shares represented</b>
In favor	6,618,377,335	99.90%
Against	0	0%
Abstain	6,324,100	0.10%
<b>Total</b>	<b>6,624,701,435</b>	<b>100.00%</b>

The voting process complied with the principles of one-share, one-vote, and cumulative voting. Based on existing process, the votes submitted through proxy documents were counted and added to the votes of the stockholders present in person during the meeting.

## **IX. ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS**

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The Chairman announced that the next order of the business was the election of the members of the Board of Directors for the year 2018-2019. He called on the Corporate Secretary to explain the procedure for the nomination and election of directors.

The Corporate Secretary reiterated the basis for the nomination of directors under Article I, Section 7 of the Company's Amended By-Laws. The By-Laws state that:

*"Nominations for the election of directors for the ensuing year must be received by the Corporate Secretary no less than fifteen (15) working days prior to the Annual Meeting of stockholders, except as may be provided by the Board of Directors in appropriate guidelines that it may promulgate from time to time in compliance with law."*

The Corporate Secretary reported that the deadline to nominate candidates to the Board of Directors was on April 27, 2018, and that all stockholders have been given the opportunity to submit their nominees for membership to the Board of Directors. He said that since it was already past the deadline, nominations for directors would not be allowed to be made on the floor.

As for the nomination of the independent directors, the Corporate Secretary explained that the Amended Guidelines for the Nomination and Election of Independent Directors state that:

*"Nominations for independent directors are accepted from all stockholders starting January 1 up to February 15 of the year in which such nominee director is to serve."*

The Corporate Secretary advised the body that the stockholders who nominated the independent and other directors were disclosed in the Company's latest Definitive Information Statement (SEC Form 20-IS), which was previously distributed to all shareholders April 20, 2018 along with the Notice and Agenda of the 2018 Annual Stockholders' Meeting. Copies of the latest Definitive Information Statement were also made available to stockholders at the registration desk for the Annual Stockholders' Meeting.

He further reiterated that (a) directors are elected at each annual stockholders' meeting by stockholders entitled to vote; and (b) each director holds office until the next annual election, or for a term of one (1) year and until his successor is duly elected, or unless he resigns, dies or is removed prior to such election.

The Corporate Secretary reported that after proper screening and approval by the Board Corporate Governance Committee, the following were determined to be qualified for nomination as members of the Board of Directors of the Company:

Mr. Enrique M. Aboitiz  
Mr. Jon Ramon Aboitiz  
Mr. Erramon I. Aboitiz  
Mr. Antonio R. Moraza  
Mr. Mikel A. Aboitiz

Mr. Jaime Jose Y. Aboitiz  
 Mr. Carlos C. Ejercito (Independent Director)  
 Mr. Romeo L. Bernardo (Independent Director)  
 Mr. Eric Ramon O. Recto (Independent Director)

Upon motion duly made and seconded, the stockholders moved to elect the nine (9) nominees as directors of the Company for the year 2018-2019. Since no objection was made, the motion was carried and all the nine (9) nominees were elected as directors based on votes of stockholders represented in person and by proxy.

The Chairman announced that the nine (9) named nominees have been duly elected as members of the Board of Directors to serve for a term of one (1) year until their successors will have been qualified and elected. He requested the Corporate Secretary to record the votes for this agenda item.

The following were the votes on the directors as verified by Luis Cañete & Company.

Name of Director	Vote	Number of Votes	Percentage of shares represented
Mr. Enrique M. Aboitiz	In favor	6,500,091,825	98.12%
	Abstain	124,609,610	1.88%
	<b>Total</b>	<b>6,624,701,435</b>	<b>100.00%</b>
Mr. Jon Ramon Aboitiz	In favor	6,581,947,909	99.35%
	Abstain	42,753,526	0.65%
	<b>Total</b>	<b>6,624,701,435</b>	<b>100.00%</b>
Mr. Erramon I. Aboitiz	In favor	6,598,018,716	99.60%
	Abstain	26,682,719	0.40%
	<b>Total</b>	<b>6,624,701,435</b>	<b>100.00%</b>
Mr. Antonio R. Moraza	In favor	6,500,341,085	98.12%
	Abstain	124,360,350	1.88%
	<b>Total</b>	<b>6,624,701,435</b>	<b>100.00%</b>
Mr. Mikel A. Aboitiz	In favor	6,498,223,585	98.09%
	Abstain	126,477,850	1.91%
	<b>Total</b>	<b>6,624,701,435</b>	<b>100.00%</b>
Mr. Jaime Jose Y. Aboitiz	In favor	6,604,444,449	99.69%
	Abstain	20,256,986	0.31%
	<b>Total</b>	<b>6,624,701,435</b>	<b>100.00%</b>
Mr. Carlos C. Ejercito (Independent Director)	In favor	6,592,292,849	99.51%
	Abstain	32,408,586	0.49%
	<b>Total</b>	<b>6,624,701,435</b>	<b>100.00%</b>
Mr. Romeo L. Bernardo (Independent Director)	In favor	6,595,236,949	99.56%
	Abstain	29,464,486	0.44%
	<b>Total</b>	<b>6,624,701,435</b>	<b>100.00%</b>
Mr. Eric O. Recto (Independent Director)	In favor	6,594,474,148	99.54%
	Abstain	30,227,287	0.46%
	<b>Total</b>	<b>6,624,701,435</b>	<b>100.00%</b>

The voting process complied with the principles of one-share, one-vote and cumulative voting. Based on existing process, the votes submitted through proxy documents were counted and added to the votes of the stockholders present in person during the meeting.

On behalf of the other directors, the Chairman thanked the stockholders for their trust and confidence in electing them as members of the Board of Directors of the Company.

**X. OTHER BUSINESS AND ADJOURNMENT**

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The Chairman then asked the stockholders if there were any matters they wished to raise or whether any of them wished to ask questions. There were none and the Chairman took the opportunity to express, on behalf of the Company and the newly-elected members of the Board of Director, his sincere gratitude to Mr. Alfonso A. Uy for his faithful and dedicated service to the Company and to his fellow Board members as independent director since 2013.

Thereafter, upon motion duly made and seconded, the Chairman declared that the meeting was adjourned.

The Chairman then asked the Corporate Secretary to flash on the screen the votes cast by the stockholders for each agenda item approved, including the votes cast in the election of directors.



**MANUEL ALBERTO R. COLAYCO**  
Corporate Secretary

ATTESTED:



**JON RAMON ABOITIZ**  
Chairman of the Meeting

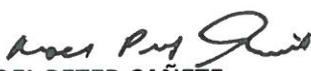


**ERRAMON J. ABOITIZ**  
Chief Executive Officer

NOTED:



**LUIS CAÑETE**  
Board of Election Inspector, Luis Cañete & Company



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

**Officers Present:**

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| Emmanuel V. Rubio           | - Executive Vice President & Chief Operating Officer – Power Generation Group     |
| Juan Antonio E. Bernad      | - Executive Vice President – Strategy and Regulation                              |
| Susan V. Valdez             | - Senior Vice President/Chief Reputation and Risk Management Officer              |
| Luis Miguel O. Aboitiz      | - Executive Vice President/Chief Operating Officer – Corporate Business Group     |
| Robert McGregor             | - Executive Director – Investments  |
| Christopher B. Sangster     | - Executive Director – Business Development and Project Development and Execution |
| Liza Luv T. Montelibano     | - Senior Vice President/Chief Financial Officer/Corporate Information Officer     |
| Joseph Trillana Gonzales    | - First Vice President, General Counsel and Compliance Officer                    |
| John Anthony Crane          | - Senior Director for Business Development  |
| Cristina B. Beloria         | - Vice President – Controller   |
| Katrina Michaela D. Calleja | - Vice President – Corporate Branding and Communication                           |
| Noel M. Gonzales            | - Vice President – Project Implementation   |
| Timothy Joseph Abay         | - Assistant Vice President – Controller   |
| Wilfredo A. Rodolfo, III    | - Assistant Vice President – Corporate Branding and Communication                 |

**Others:**

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|--------------------------|--|
| Manuel R. Lozano         | - Senior Vice President/Chief Financial Officer/Corporate Information Officer, Aboitiz Equity Ventures, Inc. |
| David Jude L. Sta. Ana   | - First Vice President for Government Relations, Aboitiz Equity Ventures, Inc.                               |
| Jojo S. Guingao          | - First Vice President for Digital Management, Aboitiz Equity Ventures, Inc.                                 |
| Maria Luisa L. Marasigan | - Vice President for Reputation Management, Aboitiz Equity Ventures, Inc.                                    |
| Martin John Yasay        | - Assistant Vice President – Government Relations, Aboitiz Equity Ventures, Inc.                             |
| Joseph Tugonon           | - Vice President – Tax Advisory & Compliance, Aboitiz Equity Ventures, Inc.                                  |
| Maria Lourder Y. Tanate  | - Vice President – Group Internal Audit, Aboitiz Equity Ventures, Inc.                                       |
| Eric Pascual             | - External Auditor for 2017, Sycip Gorres Velayo & Co.   |
| Fabian delos Santos      | - External Auditor for 2017, Sycip Gorres Velayo & Co.   |
| Raoul Balisalisa         | - External Auditor for 2017, Sycip Gorres Velayo & Co.   |
| Luis Cañete              | - Board of Election Inspector, Luis Cañete & Company   |
| Noel Peter Cañete        | - Board of Election Inspector, Luis Cañete & Company   |
| Michael C. Capoy         | - Stock Transfer Service Inc., Stock and Transfer Agent  |
| Novelyn S. Pabalan       | - Stock Transfer Service Inc., Stock and Transfer Agent  |