



**DRAFT**

**Minutes of the Annual Stockholders' Meeting  
of  
Aboitiz Power Corporation**

("AboitizPower" or the "Company")

Conducted virtually through a secure Video Conference Facility at <https://zoom.us/j/97588513346>

on

27 April 2020 at 1400H

**Stockholders Present:**

Total No. of Shares Outstanding	7,358,604,307
Total No. of Shares of Stockholders Participating Remotely or <i>In Absentia</i>	10,911,122
Percentage of Shares of Stockholders Participating Remotely or <i>In Absentia</i>	0.15%
Total No. of Shares of Stockholders represented by Proxy*	6,572,393,293
Percentage of Shares of Stockholders represented by Proxy	89.32%
Total No. of Shares of Stockholders Participating Remotely & Represented by Proxy	6,583,304,415
Percentage of Shares of Stockholders Participating Remotely & Represented by Proxy	89.46%

Total No. of Shares Not Represented	775,299,892
Percentage of Shares Not Represented	10.54%

**Directors Present:**

Name	Designation
Erramon I. Aboitiz	Chairman of the Board/Member, Board Corporate Governance Committee, Board Audit Committee, and Board Executive Committee
Mikel A. Aboitiz	Vice Chairman of the Board/Member, Board Corporate Governance Committee and Board Executive Committee
Emmanuel V. Rubio	Director/President and Chief Executive Officer/Chairman, Board Executive Committee/Member, Board Risk and Reputation Management Committee
Enrique M. Aboitiz	Director/Chairman, Board Risk and Reputation Management Committee/Member, Board Executive Committee
Jaime Jose Y. Aboitiz	Director/Executive Vice President & Chief Operating Officer/Member, Board Risk and Reputation Management Committee and Board Executive Committee
Danel C. Aboitiz	Director/ Member, Board Audit Committee
Romeo L. Bernardo	Lead Independent Director/Chairman, Board Corporate Governance Committee/Member, Board Audit Committee, Board Risk and Reputation Management Committee, and Board Related Party Transaction Committee

\*Shares represented by proxies exclude those represented by proxies that are submitted beyond the deadline of April 20, 2020.

Name	Designation
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
Eric Ramon O. Recto	Independent Director/Chairman, and Board Related Party Transaction Committee/Member, Board Corporate Governance Committee, Board Audit Committee, and Board Risk and Reputation Management Committee

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

Mr. Francis Victor Salas, the Company's Investor Relations Officer, read the House Rules and Procedures for Voting for the 2020 Annual Stockholders Meeting (ASM), as follows:

1. Stockholders who registered at 2020 ASM registration link provided may send their comments and questions through the chatbox;
2. For proper order, the moderator will read out questions during the Q&A session scheduled at the end of the meeting. Questions that were not taken up during the meeting may be directed to the Company representatives whose details were flashed on the screen;
3. The voting results and proposed resolutions will be shown for each agenda item;
4. Voting *in absentia* through the Company's online platform, [votingportal.aboitiz.com](http://votingportal.aboitiz.com), will remain open until the end of the meeting. For purposes of presentation, votes received through proxy, and votes cast through the voting portal as of 2:00 pm on April 27, 2020 will be shown for each relevant agenda item;
5. The final results of the votes cast will be reflected in the minutes of the 2020 ASM which will be posted on the Company's website on April 28, 2020.
6. The proceedings of the 2020 ASM will be recorded.

## **I. CALL TO ORDER**

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Mr. Jaime Jose Y. Aboitiz, Director and Executive Vice President & Chief Operating Officer, acted as Chairman of the 2020 ASM pursuant to the authority granted by the Board of Directors. The Corporate Secretary, Mr. Manuel Alberto R. Colayco, recorded the minutes of the meeting.

The Chairman of the Meeting explained that due to the ongoing threat posed by the COVID-19 pandemic, and in compliance with the Department of Health's advisory to avoid physical mass gatherings, the Company will conduct its 2020 ASM as an online video-streaming meeting.

## **II. PROOF OF NOTICE OF MEETING**

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The Corporate Secretary certified that on April 2, 2020 notices of the meeting were sent out to all stockholders of record as of the close of business on March 23, 2020. Through the notice, the stockholders were informed that due to the Enhanced Community Quarantine (ECQ) in effect in Luzon, the Company will be conducting its 2020 ASM online through live streaming available at the Company's website. In addition, the notice informed the stockholders that they could cast their votes through proxies or *in absentia* using the Company's online voting

portal, [votingportal.aboitz.com](http://votingportal.aboitz.com). Mr. Colayco also informed the stockholders attending the meeting that they could still cast their votes online until the adjournment of the meeting.

The Corporate Secretary certified that notices for the 2020 ASM were distributed to stockholders through the following: (i) disclosed to the Philippine Stock Exchange (PSE) including any amendments thereof, (ii) published in the Business World, the Philippine Star, and the Philippine Daily Inquirer on March 26, 2020, (iii) uploaded on the Company's website, (iv) sent to stockholders electronically via email, and (v) broadcasted through the PDTC platform for the stockholders under PCD/Broker accounts. As an additional measure, Quick Response (QR) code of the company's Definitive Information Statement was also published on April 2, 2020 in three newspapers of general circulation.

### **III. DETERMINATION OF QUORUM**

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Upon the Chairman's request, the Corporate Secretary certified that, as of 2:00 P.M., there was a quorum to conduct business, there being a total Ten Million Nine Hundred Eleven Thousand One Hundred Twenty Two (10,911,122) shares attending through remote communication or *in absentia* and Six Billion Five Hundred Seventy Two Million Three Hundred Ninety Three Thousand Two Hundred Ninety Three (6,572,393,293) shares represented by proxy, or a total of Six Billion Five Hundred Eighty Three Million Three Hundred Four Thousand Four Hundred Fifteen (6,583,304,415) shares entitled to vote. The shares constituted 89.46% of the Company's 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, which is 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 its Board of Election Inspectors to verify, canvass, and validate the shareholder's vote for the Company's 2020 ASM.

There were 89 viewers of the live webcast of the 2020 ASM on <https://zoom.us/j/97588513346>, and 439 viewers in YouTube.

### **IV. READING AND APPROVAL OF THE MINUTES OF THE PREVIOUS STOCKHOLDERS' MEETING HELD ON APRIL 22, 2019**

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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 April 22, 2019. Upon motion duly made and seconded, the reading of the minutes of the previous stockholders' meeting dated April 22, 2019 was dispensed with and the stockholders approved the minutes of the previous stockholders' meeting.

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

#### **ASM Resolution No. 2020-1**

**"RESOLVED**, that the stockholders of Aboitz Power Corporation (the "Company") approve, as they hereby approve, the minutes of the Annual Stockholders Meeting Report held last April 22, 2019."

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	6,583,304,415	100.00%
Against	0	0%
Abstain	0	0%
<b>Total</b>	<b>6,583,304,415</b>	<b>100.00%</b>

The voting process complied with the one-share, one-vote and cumulative voting requirements under the Revised Corporation Code. The votes submitted through proxy documents were counted and added to the votes of the stockholders *in absentia* through the online voting portal.

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

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The Chairman called on the Company’s President and Chief Executive Officer, Mr. Emmanuel V. Rubio (EVR), to present his report to the stockholders. The Chairman informed the stockholders that questions will be entertained during the question and answer portion at the end of the meeting. EVR reported on the highlights of the Company’s financial and operating results for the year 2019, specifically on the following matters:

- 5.1 Financial Highlights for 2019;
- 5.2 Dividend Policy;
- 5.3 Operating Results and Highlights of the Company’s Key Subsidiaries;
- 5.4 Capital Expenditure;
- 5.5 Risk Management and ESG Compliance;
- 5.6 10-year Strategy and 1AP Culture;
- 5.7 Tribute to Mr. Luis Miguel O. Aboitiz and Mr. Erramon I. Aboitiz.

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

## **VI. APPROVAL OF THE 2019 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 Company’s 2019 Annual Report and its Audited Financial Statements as of and for the year ended December 31, 2019. He informed the stockholders that the Audited Financial Statements were incorporated in the Definitive Information Statement and the 2019 Annual Report, copies of which were distributed to the stockholders through separate disclosures to the PSE and Philippine Depository & Trust Corporation (PDTC) on March 31, 2020 and April 14, 2020, respectively. As an added measure, a QR code of the Definitive Information Statement was also published in three newspapers of general circulation.

The Corporate Secretary certified that the following information was included in the Company's 2019 Annual Report and Information Statements:

- a) the minutes of the 2019 Annual Stockholders Meeting;
- b) the security ownership of the Company's top 20 stockholders, as well as security ownership of its directors and officers;
- c) the attestation and verification from the Company's President and Internal Audit Head that its systems of risk management, internal controls, and compliance and governance processes provide reasonable assurance that the Company's risks are managed to an acceptable level;
- d) the Company's audited financial statements for the period as of and for the period ending December 31, 2019 as audited by the Company's independent external auditor, SyCip Gorres Velayo & Co. (SGV);
- e) dividends declared and paid for by the Company, for the past three years, as well as the Company's dividend policy;
- f) a statement on the external audit and non-audit fees;
- g) the profiles of the Company's directors and officers, as well as the profiles of nominees to be elected to the Board of Directors. Their profiles include their qualifications, experience, length of service in the Company, educational background, and their board and committee membership in the Company and in other organizations, including other listed companies or government positions, if any;
- h) the attendance report for the Company's directors, indicating their attendance at each Board meeting, committee meeting, and special or regular stockholder meetings;
- i) the appraisal and performance reports for the member of the Bboard and the criteria and procedure for assessment;
- j) a report on the annual compensation of each director, as well as the aggregate compensation of the President/Chief Executive Officer, and the Company's top four most highly compensated officers; and
- k) disclosures on related party transactions, including dealings with directors.

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

**ASM Resolution No. 2020-2**

**"RESOLVED**, that the stockholders of Aboitiz Power Corporation (the "Company") approve, as they hereby approve, the 2019 Annual Report and Audited Financial Statements of the Company as of December 31, 2019."

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.

Vote	Number of Votes (One Share-One vote)	Percentage of shares represented
In favor	6,577,961,015	99.92%
Against	0	0%
Abstain	5,343,400	0.08%
<b>Total</b>	<b>6,583,304,415</b>	<b>100.00%</b>

The voting process complied with the principles of one-share, one-vote, and cumulative voting requirements under the Revised Corporation Code. Based on existing process, the votes

submitted through proxy documents were counted and added to the votes of the stockholders *in absentia* through the online voting portal.

## **VII. APPOINTMENT OF THE COMPANY'S EXTERNAL AUDITOR FOR 2020**

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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 SGV as the Company's external auditors for 2020. 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 2020.

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

### **ASM Resolution No. 2020-3**

**"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 2020 based on recommendation of the Board Audit Committee and the Board of Directors."

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	6,300,268,359	95.70%
Against	282,984,756	4.30%
Abstain	51,300	0.00%
<b>Total</b>	<b>6,583,304,415</b>	<b>100.00%</b>

The voting process complied with the principles of one-share, one-vote and cumulative voting requirements under the Revised Corporation Code. Based on existing process, the votes submitted through proxy documents were counted and added to the votes of the stockholders *in absentia* through the online voting portal.

## **VIII. 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 2020-2021. 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 2, 2020, 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, which was previously distributed to all stockholders through a disclosure to the PSE and PDTC on April 2, 2020, and uploaded to the Company’s website. A QR code of the Definitive Information Statement was also published in three newspapers of general circulation.

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. Erramon I. Aboitiz  
Mr. Mikel A. Aboitiz  
Mr. Enrique M. Aboitiz  
Mr. Emmanuel V. Rubio  
Mr. Jaime Jose Y. Aboitiz  
Mr. Danel C. Aboitiz  
Mr. Romeo L. Bernardo (*Independent Director*)  
Mr. Carlos C. Ejercito (*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 2020-2021. 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.

<b>Name of Director</b>	<b>Vote</b>	<b>Number of Votes</b>	<b>Percentage of shares represented</b>
Mr. Erramon I. Aboitiz	In favor	6,551,720,407	99.52%
	Abstain	31,796,880	0.48%
	<b>Total</b>	<b>6,583,304,415</b>	<b>100.00%</b>
Mr. Mikel A. Aboitiz	In favor	6,400,847,602	97.23%
	Abstain	182,630,204	2.77%
	<b>Total</b>	<b>6,583,304,415</b>	<b>100.00%</b>
Mr. Enrique M. Aboitiz	In favor	6,299,344,090	95.69%
	Abstain	284,133,716	4.32%
	<b>Total</b>	<b>6,583,304,415</b>	<b>100.00%</b>
Mr. Emmanuel V. Rubio	In favor	6,567,704,649	99.76%
	Abstain	15,773,157	0.24%
	<b>Total</b>	<b>6,583,304,415</b>	<b>100.00%</b>
Mr. Jaime Jose Y. Aboitiz	In favor	6,558,165,039	99.62%
	Abstain	25,312,767	0.38%
	<b>Total</b>	<b>6,583,304,415</b>	<b>100.00%</b>
Mr. Danel C. Aboitiz	In favor	6,472,182,234	98.31%
	Abstain	110,895,572	1.68%
	<b>Total</b>	<b>6,583,304,415</b>	<b>100.00%</b>
Mr. Romeo L. Bernardo (Independent Director)	In favor	6,389,340,888	97.05%
	Abstain	193,736,918	2.94%
	<b>Total</b>	<b>6,583,304,415</b>	<b>100.00%</b>
Mr. Carlos C. Ejercito (Independent Director)	In favor	6,316,927,272	95.95%
	Abstain	266,150,534	4.04%
	<b>Total</b>	<b>6,583,304,415</b>	<b>100.00%</b>
Mr. Eric Ramon O. Recto (Independent Director)	In favor	6,389,780,488	97.06%
	Abstain	193,297,318	2.94%
	<b>Total</b>	<b>6,583,304,415</b>	<b>100.00%</b>

The voting process complies with the principles of one-share, one-vote and cumulative voting requirements under the Revised Corporation Code. Based on existing process, the votes submitted through proxy documents were counted and added to the votes of the stockholders *in absentia* through the online voting portal.

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.



**IX. APPROVAL OF THE AMENDMENT OF ARTICLES II, IV, AND VII OF THE ARTICLES OF INCORPORATION**

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The Chairman informed the stockholders that the next item on the agenda was the amendment of the Company's Articles of Incorporation. He called on the Corporate Secretary to explain the rationale for each proposed amendment.

The Corporate Secretary explained that the proposed amendment to Article IV, which would extend the Company's corporate term to perpetual existence in order to align the Articles with the provisions of the Revised Corporation Code. The proposed amendments to Article II and VII, which are, respectively, (a) to include in the primary purpose the power to act as guarantor or surety to the loans and obligations of its affiliates and associates, and (b) to amend the features of the preferred shares the Company may issue, are intended to give the Company additional flexibility in its capital- and fund-raising activities. The Board of Directors approved these proposed amendments during its meeting on March 6, 2020.

The language of each of the proposed amendments was disclosed on March 6, 2020, and was also included in the Company's Definitive Information Statement.

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

**ASM Resolution No. 2020-4**

**"RESOLVED**, that the stockholders of Aboitiz Power Corporation (the "Company") approve, as they hereby approve, the amendments to Articles II, IV, and VII of the Company's Articles of Incorporation, as follows:

**1. Article II**

"SECOND: That the purposes for which the said corporation is formed are:

**PRIMARY PURPOSE**

To invest in, hold, own, purchase, acquire, lease, contract, operate, improve, develop, manage, grant, sell, exchange, or otherwise dispose of real and personal properties of every kind and description, including shares of stock, bonds, and other securities or evidence of indebtedness of any hydroelectric, geothermal, wind, solar, and other renewable power generation facilities, distribution, retail electricity supply and other related facilities, corporations, partnerships, associations, firms, or entities, domestic and/or foreign, where necessary or appropriate, and to possess and exercise in respect thereof all the rights, powers and privileges of ownership, including all voting powers of any stock so owned, without acting as, or engaging in, the business of an investment company, or dealer or broker in securities; to act as managers or managing agents of persons, firms, associations, corporations, partnerships and other entities engaged in hydroelectric, geothermal, wind, solar and other renewable power generation facilities, distribution businesses, retail electricity supply services, battery power storage services or related

businesses; to provide management, investment and technical advice for commercial, industrial, manufacturing and other kinds of enterprises engaged in hydroelectric, geothermal, wind, solar and other renewable power generation, distribution businesses, retail electricity supply services, or related businesses; to undertake, carry on, assist or participate in the promotion, organization, management, liquidation, or reorganization of corporations, partnerships and other entities engaged in hydroelectric, geothermal, wind, solar and other renewable power generation, distribution businesses, retail electricity supply services, or related businesses; to develop, construct, own, lease and operate electricity generation distribution facilities and/or hydroelectric, geothermal, wind, solar, and other renewable energy power plants, retail electricity supply facilities, or related businesses; to engage in build-operate-transfer arrangements with the government, its branches, agencies and instrumentalities, and any non-government entities; act as consultants, contractors or principals in the business of developing, constructing, operating, repairing and maintaining of hydroelectric, geothermal, wind, solar and other renewable energy power plants and systems and other power-generating or converting stations and in the manufacture, operation and repair of associated mechanical and electrical equipment; to carry on the general business of generation, distribution, retail supply, battery storage services, and/or transmission of electric power in accordance with existing laws, rules and regulations; enter into contracts for differences, and to carry on all business necessary or incident to all the foregoing, **and to perform all acts necessary and incidental to the furtherance of the foregoing primary purpose, including, but without limitation, to guarantee and act as surety to its affiliated companies, subsidiaries, and associates, and to allow the creation of lien upon all or any part of the properties and assets owned by the corporation, in order to meet the necessary financial requirements of its businesses, as may be authorized by its Board of Directors.**

## 2. Article IV

“FOURTH. That the term for which said corporation is to exist is **perpetual** from and after the date of incorporation, **as provided in Section 11 of the Revised Corporation Code of the Philippines.**”

## 3. Article VII

“SEVENTH. That the authorized capital stock of said corporation is SEVENTEEN BILLION (P17,000,000,000.00) PESOS, Philippine currency, and said capital stock is divided into:

1. SIXTEEN BILLION (16,000,000,000) COMMON SHARES, with a par value of ONE PESO (P1.00) per share;
2. ONE BILLION (1,000,000,000) PREFERRED SHARES,

with a par value of ONE PESO (P1.00) per share.

PREFERRED shares shall be **non-voting, non-convertible, and shall have preference over common shares in case of liquidation or dissolution of the corporation. The Board of Directors or the Executive Committee is expressly authorized to issue preferred shares** in one or more series, **establish and designate each particular series of preferred shares, fix the number of shares to be included in the series, and to determine the dividend rate, issue price,** designations, relative rights, preferences, privileges and limitations of the **preferred shares and/or series of shares. Preferred shares may or may not be cumulative, participating, or redeemable, as may be determined by the Board of Directors or the Executive Committee.**

**Upon redemption, preferred shares (whether unissued, issued and outstanding, including all existing treasury shares) shall not be considered retired, but may be reissued under such terms and conditions as may be determined by the Board of Directors or the Executive Committee.**

No holder of shares of the capital stock of any class of the corporation shall have any pre-emptive or preferential right of subscription to any shares of any class of stock of the corporation whether now or hereafter authorized, other than such, if any, as the Board of Directors, in its discretion, may from time to time determine and at such price as the Board of Directors may from time to time set.”

**RESOLVED FINALLY**, that the stockholders designate the Corporate Secretary and his/her representatives to file the necessary documents and applications with the Securities and Exchange Commission for approval.”

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>
Yes	6,396,396,652	97.16%
No	183,021,244	2.78%
Abstain	3,886,519	0.06%
<b>Total</b>	<b>6,583,304,415</b>	<b>100.00%</b>

The voting process complied with the principles of one-share one-vote, and cumulative voting requirements of the Revised Corporation Code. Based on existing process, the votes submitted through proxy documents were counted and added to the votes of the stockholders *in absentia* through the online voting portal.

**X. RATIFICATION OF THE ACTS, RESOLUTIONS AND PROCEEDINGS OF THE BOARD OF DIRECTORS, CORPORATE OFFICERS AND MANAGEMENT IN 2019 UP TO APRIL 27, 2020**

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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 in the exercise of their duties for the year 2019, including all acts up to April 27, 2020.

The Corporate Secretary explained to the stockholders that the acts, resolutions and proceedings requested to be ratified are the regular corporate acts performed by the Board, Officers and Management in the ordinary course of the Company's business and that a the list of resolutions approved by the Board of Directors for the period covered have been enumerated in the Definitive Information Statements distributed to the stockholders ahead of the meeting. In addition, the Company has regularly disclosed material transactions approved by the Board of Directors, which are available for viewing and download at the Company's website.

The Corporate Secretary also informed the stockholders that the Board of Directors, using its delegated power, approved the amendment to the Company's By-Laws to allow the attendance, participation and voting of stockholders during the Company's annual stockholders' meeting by remote communication or in absentia, starting with the current meeting. This amendment is intended to align the Company's By-Laws with the provisions of the Revised Corporation Code.

The Corporate Secretary explained that the delegated authority to amend or repeal the Company's By-Laws or adopt new By-Laws was approved by at least 2/3 of the issued and outstanding capital stock in 2009, and was renewed in 2015.

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

**ASM Resolution No. 2020-5**

**"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 2019, including all acts up to April 27, 2020."

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	6,573,921,196	99.86%
Against	0	0.00%
Abstain	9,383,219	0.14%
<b>Total</b>	<b>6,583,304,415</b>	<b>100.00%</b>

The voting process complied with the principles of one-share, one-vote, and cumulative voting requirements under the Revised Corporation Code. Based on existing process, the votes submitted through proxy documents were counted and added to the votes of the stockholders *in absentia* through the online voting portal.

## **XI. OTHER BUSINESS AND ADJOURNMENT**

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The Chairman then asked the stockholders if there were any matters they wished to raise.

The moderator of the meeting, Mr. Francis Victor G. Salas, Investor Relations Officer, read out a question from Mr. Jake Posio, who identified himself as a proxy for stockholder Ms. Golda Gabriel. Mr. Posio inquired how the Company's business has been affected by the implementation of the Enhanced Community Quarantine (ECQ) due to COVID-19. EVR responded that the first step the Company took was to secure the safety of its team members. Despite COVID-19's negative impact on the Company's financial position, EVR affirmed that by protecting the organization's greatest asset – its team members – the Company will be able to survive this pandemic and get back on track quicker when this is over. In addition, EVR explained that the Company continues to operate with a solid business continuity plan, in accordance with the protocols and guidelines of the government's community quarantine. As a testament to AboitizPower's resilience, it continues to provide the country with the much-needed power supply for the country's hospitals, government institutions, and critical businesses, while ensuring the safety of the Company's teams, partners, and communities.

Ms. Kazimir Kira Wong, who identified herself as a proxy for stockholder Ms. Maricar Le, asked how the organization was able to cope with the sudden lockdown. EVR responded that this was achievable through the adoption of a solid digital strategy and business continuity plan across the Aboitiz Group. The Group's digital resources have kept team members' all over the country informed, connected, and engaged, enabling the organization to maintain a high level of service for its customers and communities. AboitizPower's digital initiatives for plant operations also play a crucial role in keeping its facilities up and running. The Company is able to operate some of its plants remotely and monitor their efficiency and availability, to ensure the continued delivery of power supply when it is most needed. Lastly, EVR attributed AboitizPower's ability to cope with the 1AP culture and OneAboitiz values. It is now more than ever that 1AP and OneAboitiz at work. Despite the situation, team members and team leaders have remained committed to helping the organization thrive, so that the Company can continue to make a positive difference in the communities that it serves.

Ms. Ria Alazas, who identified herself as a stockholder, inquired on the Company's position relative to other energy companies increasing, if not totally shifting, their capacities to renewable energy. EVR confirmed that the Company currently has a massive portfolio of thermal facilities. He explained that this for now is the default option for the Company to be able to support the country's growing demand for reliable and affordable energy. EVR pointed out that AboitizPower is actually a pioneer of renewable energy in the country. The Company has been in the RE space for more than 40 years now through its hydro business unit Hedcor. EVR further explained that the Company currently has more RE power plants than thermal. Together with its partners, out of the Company's 47 facilities, 29 are RE with a total capacity of 1,242 MW and 18 are thermal with a total capacity of 3,379 MW.

Mr. Salas explained that there were a number of questions sent by shareholders and attendees to which the Company will respond separately via email. He also invited the stockholders to direct their queries to the Company's representatives for depending on their queries and concerns, and flashed their contact details on the screen.

Thus, upon motion duly made and seconded, 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:*

**JAIME JOSE Y. ABOITIZ**

Chairman of the Meeting

**EMMANUEL V. RUBIO**

President and 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:**

- |                              |   |  |
|------------------------------|---|--|
| Luis Miguel O. Aboitiz       | - | Executive Vice President– Chief Strategy Officer                             |
| Anton Mari G. Perdices       | - | Senior Vice President and Chief Operating Officer – Power Distribution Group |
| Liza Luv T. Montelibano      | - | Senior Vice President/Chief Financial Officer/Corporate Information Officer  |
| Robert McGregor              | - | Executive Director - Chief Investment Officer                                |
| Joseph Trillana Gonzales     | - | First Vice President - General Counsel and Compliance Officer                |
| Francisco Victor G. Salas    | - | Investor Relations   |
| Charisse P. Bacurio          | - | Vice President for Finance   |
| Maria Consolacion C. Mercado | - | Vice President - Regulatory  |
| Saturnino E. Nicanor Jr.     | - | Assistant Vice President for Internal Audit                                  |
| Mailene de la Torre          | - | Assistant Corporate Secretary  |
| Sammy Dave Santos            | - | Assistant Corporate Secretary  |

**Others:**

- |                    |   |   |
|--------------------|---|---|
| Veronica Pore      | - | External Auditor for 2019, Sycip Gorres Velayo & Co.  |
| Margem Tagalog     | - | External Auditor for 2019, Sycip Gorres Velayo & Co.  |
| Vivian Cruz        | - | External Auditor for 2019, Sycip Gorres Velayo & Co.  |
| Wilson Tan         | - | External Auditor for 2019, 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 |
| Mark Perez         | - | Manager - Investor Relations                          |
| Ivy Manalang       | - | Officer - Investor Relations                          |
| Marinel Mangubat   | - | Shareholder Relations Officer                         |