

**DRAFT**

Subject for Approval in the 2022 Annual  
Stockholders' Meeting



**Minutes of the Annual Stockholders' Meeting  
of**

**Aboitiz Power Corporation**

("AboitizPower" or the "Company")

Conducted virtually through a secure Video Conference Facility through:

<https://conveneagm.com/ph/AboitizPower2021ASM>

on

26 April 2021 at 1430H

**Stockholders Present:**

Total No. of Shares Outstanding	7,358,604,307
Total No. of Shares of Stockholders represented by Proxy*	6,473,750,011
Percentage of Shares of Stockholders represented by Proxy	87.98%
Total No. of Shares of Stockholders present through Remote Participation (Livestream)	14,621,604
Percentage of Shares of Stockholders present through Remote Participation (Livestream)	0.20%
Total No. of Shares of Stockholders present by Voting <i>in Absentia</i>	61,936
Percentage of Shares of Stockholders present by Voting <i>in Absentia</i>	0.00%
Total No. of Shares of Stockholders Represented by Proxy, Present through Remote Communication (Livestream), and by Voting <i>in Absentia</i>	6,488,433,551
Percentage of Shares of Stockholders Represented by Proxy, Present through Remote Communication (Livestream), and by Voting <i>in Absentia</i>	88.17%
Total No. of Shares Not Represented	870,170,756
Percentage of Shares Not Represented	11.83%

**Directors Present:**

<b>Name</b>	<b>Designation</b>
Erramon I. Aboitiz	Chairman of the Board/Member, Board Environmental, Social, and Corporate Governance (ESCG) Committee, Board Audit Committee, and Board Executive Committee
Mikel A. Aboitiz	Vice Chairman of the Board/Member, Board ESCG 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

\*Shares represented by proxies exclude those represented by proxies that are submitted beyond the deadline of April 19, 2021.

<b>Name</b>	<b>Designation</b>
Danel C. Aboitiz	Director/ Member, Board Audit Committee
Romeo L. Bernardo	Lead Independent Director/Chairman, Board ESCG/Member, Board Audit Committee, Board Risk and Reputation Management Committee, and Board Related Party Transaction Committee
Carlos C. Ejercito	Independent Director/Chairman, Board Audit Committee/Member, Board ESCG 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 ESCG 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"**.

Before the official start of the meeting, Mr. Francis Victor Salas, the Company's Investor Relations Officer, read the House Rules and Procedures for Voting for the 2021 Annual Stockholders Meeting (ASM), as follows:

1. Stockholders who registered through the Company's ASM Portal at <https://conveneagm.com/ph/AboitizPower2021ASM> (the "ASM Platform") may participate and vote in the ASM;
2. For proper order, the moderator will read out questions and comments received before the cut-off during the question-and-answer (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 language of the proposed resolutions and the number of votes received for each agenda item will be shown on the screen
4. Voting *in absentia* through the Company's ASM Platform 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 1:30 pm on April 26, 2021 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 27, 2021.
6. The proceedings of the 2021 ASM will be recorded.

## **I. CALL TO ORDER**

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Mr. Emmanuel V. Rubio (EVR), Director and President & Chief Executive Officer, acted as Chairman of the 2021 ASM pursuant to the authority granted by the Board of Directors. The Corporate Secretary, Mr. Manuel Alberto R. Colayco (MAC), recorded the minutes of the meeting.

The Chairman of the Meeting explained that in light of the COVID-19 pandemic, for the 2<sup>nd</sup> year, the Company is holding its 2021 ASM virtually, to comply with the government restrictions on mass gatherings and movements of individuals.

## II. PROOF OF NOTICE OF MEETING

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The Corporate Secretary certified that notices for the 2021 ASM were distributed to stockholders as follows: (i) disclosed to the Securities and Exchange Commission (SEC), Philippine Stock Exchange (PSE), and Philippine Depository & Trust Corporation (PDTC) (ii) uploaded on the Company's website, (iii) published in the business section of the Daily Tribune and Manila Standard on March 24 and 25, 2021, (iv) sent to stockholders electronically and through private courier on March 30, 2021, 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 March 30 and 31, 2021 in the business section of two newspapers of general circulation.

The Corporate Secretary certified that the Notice and Agenda were sent out at least 21 days prior to the ASM, in accordance with the requirements of the Revised Corporation Code and SEC regulations. The Notice informed stockholders that the Company would not conduct a physical annual stockholders meeting. Instead, the 2021 ASM will be streamed live from the Company's principal address in Taguig City. Stockholders were also notified that if they wish to cast their votes, they may vote through Proxy or *in absentia* through the ASM Portal. The Stockholders were also informed of the rationale for each Agenda Item that will be put to a vote today. MAC also informed the stockholders attending the meeting that they could still cast their votes online until the adjournment of the meeting.

## III. DETERMINATION OF QUORUM

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Upon the Chairman's request, the Corporate Secretary certified that, as of 1:30 P.M., there was a quorum to conduct business, there being a total Six Billion Four Hundred Seventy-Three Million Seven Hundred Fifty Thousand Eleven (6,473,750,011) shares represented by proxy, Fourteen Million Six Hundred Twenty-One Thousand Six Hundred Four (14,621,604) shares attending through remote communication or livestream, and Sixty-One Thousand Nine Hundred Thirty-Six (61,936) shares present by voting *in absentia*, or a total of Six Billion Four Hundred Eighty-Eight Million Four Hundred Thirty-Three Thousand Five Hundred Fifty-One (6,488,433,551) shares entitled to vote. The shares constituted 89.17% 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 2021 ASM.

There were 136 attendees of the live webcast of the 2021 ASM through the Company's ASM Platform, <https://convenaqm.com/ph/AboitizPower2021ASM>.

#### IV. READING AND APPROVAL OF THE MINUTES OF THE PREVIOUS STOCKHOLDERS' MEETING HELD ON APRIL 27, 2021

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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 27, 2020. Upon motion duly made and seconded, the reading of the minutes of the previous stockholders' meeting dated April 27, 2020 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. 2021-1**

"**RESOLVED**, that the stockholders of Aboitiz Power Corporation (the "Company") approve, as they hereby approve, the minutes of the Annual Stockholders Meeting Report held last 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	6,488,433,551	100.00%
Against	0	0%
Abstain	0	0%
<b>Total</b>	<b>6,488,433,551</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 of the meeting, as the Company's President and Chief Executive Officer, presented his pre-recorded report to the stockholders. EVR informed the stockholders that questions will be entertained during the Q&A portion at the end of the meeting. The President' report covered the highlights of the Company's financial and operating results for the year 2020, specifically on the following matters:

- 5.1 1AP Pandemic Response and Initiatives;
- 5.2 Financial Highlights for 2020;
- 5.3 Dividend Policy and Stock Performance;
- 5.4 Operating Results, Highlights, and Outlook of the Company's Key Subsidiaries;
- 5.5 Capital Expenditure;
- 5.6 Risk Management and Risk Maturity Index;
- 5.7 COVID-19 Corporate Social Responsibility (CSR);
- 5.8 ESCG Performance and Initiatives;

- 5.9 Renewable Energy (RE) Updates; and
- 5.10 Tribute to Outgoing Director and Welcome to Incoming Directors.

*(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 on the Company's website.)*

## **VI. APPROVAL OF THE 2020 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 Annual Report and its Audited Financial Statements as of and for the year ended December 31, 2020. He informed the stockholders that the Audited Financial Statements were incorporated in the Definitive Information Statement and the 2020 Annual Report, copies of which were distributed to the stockholders through disclosures to the PSE and PDTC on March 29, 2021. As an added measure, a QR code of the Definitive Information Statement was also published in two newspapers of general circulation.

The Corporate Secretary certified that the following information were included in the Company's 2020 Annual Report and Information Statements:

- a) the draft minutes of the 2020 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, 2020, 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 Board 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. 2021-2**

**"RESOLVED**, that the stockholders of Aboitiz Power Corporation (the "Company") approve, as they hereby approve, the 2020 Annual Report and Audited Financial Statements of the Company as of December 31, 2020."

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	6,487,445,851	99.98%
Against	0	0%
Abstain	987,700	0.02%
<b>Total</b>	<b>6,488,433,551</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 the Requirements and Procedures for Voting in the 2021 ASM, 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 2021**

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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 2021. 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 2021.

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

**ASM Resolution No. 2021-3**

**"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 2021 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	6,486,748,951	99.97%
Against	1,684,600	0.03%
Abstain	0	0.00%
<b>Total</b>	<b>6,488,433,551</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 the Requirements and Procedures for Voting in the 2021 ASM, 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 2021-2022. 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 March 31, 2021, 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 March 29, 2021, and uploaded to the Company's website. A QR code of the Definitive Information Statement was also published in two 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 ESCG Committee, in its capacity as the Nomination and Compensation Committee, the following were determined to be qualified for nomination as members of the Board of Directors of the Company:

Mr. Sabin M. Aboitiz  
 Mr. Luis Miguel O. Aboitiz  
 Mr. Mikel A. Aboitiz  
 Mr. Emmanuel V. Rubio  
 Mr. Edwin R. Bautista  
 Mr. Danel C. Aboitiz  
 Mr. Raphael P.M. Lotilla (*Independent Director*)  
 Mr. Carlos C. Ejercito (*Independent Director*)  
 Mr. Eric Ramon O. Recto (*Independent Director*)

The Corporate Secretary advised the stockholders that the profiles of the nominees to the Board of Directors were part of the Definitive Information Statement which were uploaded to the Company's website and distributed to the stockholders through disclosures to the PSE and PDC on March 29, 2021. As an added measure, a QR code of the Definitive Information Statement was also published in two newspapers of general circulation.

Upon motion duly made and seconded, the stockholders moved to elect the nine (9) nominees as directors of the Company for the year 2021-2022. 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. Sabin M. Aboitiz	In favor	6,469,324,720	99.71%
	Abstain	19,392,033	0.30%
	<b>Total</b>	<b>6,488,716,753</b>	<b>100.00%</b>
Mr. Luis Miguel O. Aboitiz	In favor	6,476,604,758	99.82%
	Abstain	12,111,995	0.19%
	<b>Total</b>	<b>6,488,716,753</b>	<b>100.00%</b>
Mr. Mikel A. Aboitiz	In favor	6,451,474,172	99.43%
	Abstain	37,242,581	0.57%
	<b>Total</b>	<b>6,488,716,753</b>	<b>100.00%</b>



Name of Director	Vote	Number of Votes	Percentage of shares represented
Mr. Emmanuel V. Rubio	In favor	6,478,029,259	99.84%
	Abstain	10,404,292	0.16%
	<b>Total</b>	<b>6,488,433,551</b>	<b>100.00%</b>
Mr. Edwin R. Bautista	In favor	6,469,041,518	99.70%
	Abstain	19,392,033	0.30%
	<b>Total</b>	<b>6,488,433,551</b>	<b>100.00%</b>
Mr. Danel C. Aboitiz	In favor	6,381,925,602	98.36%
	Abstain	106,791,151	1.65%
	<b>Total</b>	<b>6,488,716,753</b>	<b>100.00%</b>
Mr. Raphael P.M. Lotilla (Independent Director)	In favor	6,488,433,551	100.00%
	Abstain	0	0.00%
	<b>Total</b>	<b>6,488,433,551</b>	<b>100.00%</b>
Mr. Carlos C. Ejercito (Independent Director)	In favor	6,466,905,578	99.67%
	Abstain	21,527,973	0.33%
	<b>Total</b>	<b>6,488,433,551</b>	<b>100.00%</b>
Mr. Eric Ramon O. Recto (Independent Director)	In favor	6,448,662,714	99.39%
	Abstain	39,770,837	0.61%
	<b>Total</b>	<b>6,488,433,551</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 the Requirements and Procedures for Voting in the 2021 ASM, 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 INCREASE IN THE PER DIEM OF THE CHAIRMAN OF THE BOARD AND CHAIRMEN OF THE COMMITTEES**

The Chairman informed the stockholders that the next item on the agenda was the increase in the per diem of the Chairman of the Board and Chairmen of the Committees.

The Chairman explained that during the February 16, 2021 meeting of the Board ESCG Committee, the Company's Management proposed an increase in the per diem of the following:

Type of Meeting	Chairman of the Board	
	From	To
Board Meeting	₱200,000.00	₱225,000.00

Type of Meeting	Chairman of the Committee	
	From	To
Committee Meeting (except Audit Committee)	₱130,000.00	₱150,000.00
Audit Committee	₱130,000.00	₱200,000.00

The Chairman added that the per diems for the Board and Committee chairpersons were last increased in 2019. In their recommendation, Management noted that the Company's businesses have expanded in scope and became more complicated, partly because of more regulations and the challenges caused by the COVID-19 pandemic. As a matter of effective corporate governance, these challenges have led to corresponding increase in the responsibilities of the Board and Committee chairpersons. The proposal by Management to increase the per diems of the Board and Board Committee Chairmen was made after a review of the Board compensation structures of comparable companies with the same Board size, revenue, assets, and market capitalization. During its Board Meeting dated March 5, 2021, the Board of Directors noted the proposed increases in the per diems for the Board and Committee chairpersons, and, having considered the rationale provided for the proposed increases and greater responsibilities of the chairpersons, endorsed the same for stockholders' approval. There are no proposed changes to the monthly allowance and per diem of other members of the Board.

On behalf of the Board of Directors of the Company, the Chairman endorsed to the stockholders for approval the increase in the per diem of the Chairman of the Board and Chairmen of the Committees.

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

**Resolution No. 2021-4**

**“RESOLVED**, that the stockholders of Aboitiz Power Corporation (the “Company”) approve, as they hereby approve, the approval of the increase in the per diem of the Chairman of the Board and Chairmen of the Committees, as follows:

Type of Meeting	Chairman of the Board	
	From	To
Board Meeting	₱200,000.00	₱225,000.00

Type of Meeting	Chairman of the Committee	
	From	To
Committee Meeting (except Audit Committee)	₱130,000.00	₱150,000.00
Audit Committee	₱130,000.00	₱200,000.00

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.

Vote	Number of Votes (One Share-One vote)	Percentage of shares represented
In favor	6,488,433,551	100.00%
Against	0	0%
Abstain	0	0%
<b>Total</b>	<b>6,488,433,551</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 the Requirements and Procedures for Voting in the 2021 ASM, 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 2020 UP TO APRIL 26, 2021**

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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 2020, including all acts up to April 26, 2021.

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 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 and at [pse.edge.com.ph](http://pse.edge.com.ph).

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

**ASM Resolution No. 2021-5**

**“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 2020, including all acts up to April 26, 2021.”

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	6,487,144,251	99.98%
Against	0	0.00%
Abstain	1,289,300	0.02%
<b>Total</b>	<b>6,488,433,551</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 the Requirements and Procedures for Voting in the 2021 ASM, 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 questions submitted by stockholders through the Company's ASM Platform:

**Question #1:** As a stockholder, I am proud to know you have the country's largest renewable capacity. What challenges are you facing in the building of more renewable capacity?

EVR responded to the question, stating that AboitizPower is building a future-ready organization. One of the Company's strategies is to leverage on its experience and expertise as a pioneer and leader of renewable energy (RE) in the Philippines. AboitizPower has the appetite and financial muscle to build RE capacities, but RE programs should be fully and successfully implemented to build the RE market. He added that currently, the permitting process is still a challenge. There are multiple approvals needed that take years to get the greenlight to build hydro or geothermal power plants.

AboitizPower is looking forward to benefiting from the government's Energy Projects of National Significance program, which aims to reduce the timelines for qualified projects. Once the power plants are built, the next challenge is the delivery of power to consumers. The Company's current transmission system also needs a substantial upgrade for additional capacities.

As far as the Department of Energy's (DOE) Green Energy Option Program (GEOP) is concerned, the Company needs to work with distribution utilities and electric cooperatives to facilitate the ease of switching for customers opting to benefit from GEOP. At the end of the day, all of the industry players — the government, private sector, and even consumers have a role to play in creating a more sustainable Philippine RE market. For example, the likes of Nestle, NEO (formerly The Net Group), and others, whose facilities are powered by 100% Cleanenergy. Corporates with large energy requirements can

also help by switching to clean and renewable energy, thus setting the benchmark for more sustainable business operations.

**Question #2:** Can you please give us an update on GNPD Unit 2? When can we expect commercial operations?

EVR provided updates on GNPD Units 1 and 2. Unit 1 achieved first synchronization in February 2021 and is currently on outage for finetuning. It is expected to synchronize again by next week, to run until June for the last round of finetuning, and with commercial operations targeted on Q3 of 2021 depending on the performance tests. While for Unit 2, recent COVID-19 developments have affected the travel and mobility of foreign technical experts. Target commercial operations for Unit 2 is the first quarter Q1 2022.

**Question #3:** Given the outages this year and last year, how much insurance claims are we still expecting? Are there further claims AP is expecting to be able to collect in 2021? In relation to this, has your overall availability improved?

EVR responded that part of building a future ready organization is an efficient risk management system. In this regard, AboitizPower is expected to receive the balance of GN Mariveles Energy Center Pte. Ltd.'s (GMEC) insurance claim relating to 2019 outage amounting to \$1.6mn, and APRI Tiwi insurance claim related to Typhoon Rolly amounting to Php33mn.

Regarding availability, the Company's overall availability performance was 87% in 2020 compared to 82% in 2019. Despite GMEC's ongoing outage, he added that Management expects to report similar improvements in the Company's Q1 analysts' briefing on Wednesday.

**Question #4:** Has the government fully implemented the annual increase in RPS regulation? Also, are all of AP's DUs in compliance with the regulation?

EVR advised that the DOE's Renewable Portfolio Standard (RPS) was moved back by 1 year. The Company is still compliant from 2021 to 2024 and plans for recovery and growth very much includes complying with RPS regulation, including building enough renewable capacity for the country to be able to meet its aspirational energy mix.

**Question #5:** Have you tied up with the government to acquire vaccines for your employees? Can you tell us about your vaccination plans?

AboitizPower's team members sustain the Company's business, and keep the lights on for the country, asserting that they always come first. They were the first that the Company moved to protect when the pandemic broke out. AboitizPower is paying for the vaccines of its team members in full.

AboitizPower is covered by the Aboitiz Group's vaccination program and is currently working on the vaccine rollout plan for its team members. It's voluntary and currently, about 75% of the Company's population have signed up for the company-provided vaccine. The Aboitiz Group has a dedicated vaccine rollout project team, handling the coordination with its service provider and ensuring the efficient and effective implementation of its program. AboitizPower recently launched its vaccine rollout

program called “We Got Your Vacc”. Through this, the Company hopes to keep its team members updated on recent developments concerning the vaccine, its implementation plan, and other relevant information. AboitizPower has ordered about 14,000 doses for its team members and their households, as well as its subcons and affiliates.

EVR advised that timelines are very fluid, and may change.

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.

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.

Since there were no other matters, upon motion duly made and seconded, the meeting was adjourned.

The next Annual Stockholders’ Meeting has been scheduled for April 25, 2022.

**MANUEL ALBERTO R. COLAYCO**  
Corporate Secretary

*ATTESTED:*

**EMMANUEL V. RUBIO**  
Chairman of the Meeting/  
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

## ANNEX "A"

### Officers Present:

Liza Luv T. Montelibano	-	Senior Vice President/Chief Financial Officer/Corporate Information Officer
Veronica C. So	-	Group Treasurer
Francisco Victor G. Salas	-	Investor Relations
Maria Consolacion C. Mercado	-	Compliance Officer
Mailene M. de la Torre	-	Assistant Corporate Secretary
Sammy Dave A. Santos	-	Assistant Corporate Secretary
Arazeli L. Malapad	-	Data Privacy Officer and Vice President for Risk and Organizational Performance Management
Saturnino E. Nicanor Jr.	-	Internal Audit Head

### Others:

Maria Veronica Pore	-	External Auditor for 2020, Sycip Gorres Velayo & Co.
Wilson P. Tan	-	External Auditor for 2020, Sycip Gorres Velayo & Co.
Martin C. Guantes	-	External Auditor for 2020, Sycip Gorres Velayo & Co.
Ginghis O. Gorospe	-	External Auditor for 2020, 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