

**DRAFT**

Subject for Approval in the 2023 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://asm.aboitiz.com/aboitizpower/>

on

25 April 2022 at 1400H

**Stockholders Present:**

Total No. of Shares Outstanding	7,358,604,307
Total No. of Shares of Stockholders represented by Proxy*	4,463,205,180
Percentage of Shares of Stockholders represented by Proxy	60.65%
Total No. of Shares of Stockholders present through Remote Communication (Livestream) or in <i>Absentia</i>	1,991,470,759
Percentage of Shares of Stockholders present through Remote Communication (Livestream) or in <i>Absentia</i>	27.06%
Total No. of Shares Represented by Proxy, Present through Remote Communication (livestream), and Voting in <i>absentia</i>	6,454,675,939
Percentage of Shares Represented by Proxy, Present through Remote Communication (livestream), and Voting in <i>absentia</i>	87.72%
Total No. of Shares Not Represented	903,928,368
Percentage of Shares Not Represented	12.28%

**Directors Present:**

<b>Name</b>	<b>Designation</b>
Sabin M. Aboitiz	<i>Chairman of the Board/Member, Board Environmental, Social, and Corporate Governance (ESCG) Committee, Board Risk and Reputation Management Committee, Board Executive Committee, and Board Cyber and Information Security Committee</i>
Luis Miguel O. Aboitiz	<i>Vice Chairman of the Board/Member, Board ESCG Committee, Board Audit Committee, Board Executive Committee, and Board Cyber and Information Security Committee</i>
Emmanuel V. Rubio	<i>Director/President and Chief Executive Officer/Member, Board Risk and Reputation Management Committee/Chairman, Board Executive Committee</i>
Toshiro Kudama	<i>Director/Member, Board Risk and Reputation Management Committee, Board Executive Committee</i>

\*Shares represented by proxies exclude those represented by proxies that are submitted beyond the deadline of April 18, 2022.

<b>Name</b>	<b>Designation</b>
Danel C. Aboitiz	<i>Director/Member, Board Audit Committee, and Board Executive Committee</i>
Edwin R. Bautista	<i>Director</i>
Raphael P.M. Lotilla	<i>Lead Independent Director/Chairman, Board ESCG/Member, Board Audit Committee, Board Risk and Reputation Management Committee, and Board Related Party Transaction (RPT) Committee</i>
Eric Ramon O. Recto	<i>Independent Director/Chairman, Board RPT Committee and Board Cyber and Information Security Committee/Member, Board ESCG Committee, Board Audit Committee, and Board Risk and Reputation Management Committee</i>

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 2022 Annual Stockholders Meeting (ASM), as follows:

1. Stockholders who registered through the Company's ASM Portal at <https://asm.aboitiz.com/aboitizpower/> (the "ASM Portal") 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 Portal 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 10:00 a.m. on April 25, 2022 will be shown for each relevant agenda item;
5. The final results of the votes cast will be reflected in the minutes of the 2021 ASM which will be posted on the Company's website on April 26, 2022.
6. The proceedings of the 2022 ASM will be recorded.

## **I. CALL TO ORDER**

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Mr. Sabin M. Aboitiz, Chairman of the Board of Directors, acted as Chairman of the 2022 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 3<sup>rd</sup> consecutive year, the Company is holding its 2022 ASM virtually, as a prudent measure to protect the health and safety of its stockholders and as part of the Company's sustainability initiatives.

## II. PROOF OF NOTICE OF MEETING

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The Corporate Secretary certified that notices for the 2022 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, and (iii) published in the business sections of 2 newspapers of general circulation, Manila Times and Daily Tribune, on March 30 and 31, 2022, in print and online format.

As an additional measure, Quick Response (QR) code of the Notice and Agenda together with the Company's Definitive Information Statement were sent to stockholders electronically and through private courier beginning March 30, 2022.

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 relevant SEC regulations. The Notice informed stockholders that the Company would not conduct a physical annual stockholders meeting. Instead, the 2022 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 during the 2022 ASM. 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 10:00 a.m., there was a quorum to conduct business, there being a total Four Billion Four Hundred Sixty-Three Million Two Hundred Five Thousand One Hundred Eighty (4,463,205,180) shares represented by proxy, One Billion Nine Hundred Ninety One Million Four Hundred Seventy Thousand Seven Hundred Fifty-Nine (1,991,470,759) shares attending through remote communication or livestream, or attending in *absentia*, or a total of Six Billion Four Hundred Fifty Four Million Six Hundred Seventy Five Thousand Nine Hundred Thirty-Nine (6,454,675,939) shares entitled to vote. The shares constituted 87.72% 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 proxies received, as well as the shareholders' votes for the Company's 2022 ASM.

There were 145 attendees of the live webcast of the 2022 ASM through the Company's ASM Platform, <https://asm.aboitz.com/aboitzpower/>.

#### IV. READING AND APPROVAL OF THE MINUTES OF THE PREVIOUS STOCKHOLDERS' MEETING HELD ON APRIL 26, 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 26, 2021. Upon motion duly made and seconded, the reading of the minutes of the previous stockholders' meeting dated April 26, 2021 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. 2022-1**

**"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 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	6,454,675,939	100.00%
Against	0	0%
Abstain	0	0%
<b>Total</b>	<b>6,454,675,939</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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Mr. Emmanuel V. Rubio (EVR), 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 2021, specifically on the following matters:

- 5.1 Financial Highlights for 2021;
- 5.2 Dividend Policy and Stock Performance;
- 5.3 Operating Results, Highlights, and Outlook of the Company's Key Subsidiaries;
- 5.4 Digital Leap;
- 5.5 Risk Management and Risk Maturity Index;
- 5.6 Capital Expenditure;
- 5.7 Environmental Social, and Governance Performance and Sustainability Initiatives; and
- 5.8 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 2021 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, 2021.

MAC certified that the Company's Annual Report and its Audited Financial Statements were included in (i) the Definitive Information Statement that was uploaded to the Company's website and disclosed to the SEC, PSE, and PDTC on March 30, 2022, and (ii) the 2021 Annual Report (SEC Form 17-A) that was uploaded to the Company's website and disclosed to the SEC, PSE, and PDTC on April 13, 2022. 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 2021 Annual Report and Information Statements:

- a) the draft minutes of the 2021 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, 2021, 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. 2022-2**

**"RESOLVED**, that the stockholders of Aboitiz Power Corporation (the "Company") approve, as they hereby approve, the 2021 Annual Report and Audited Financial Statements of the Company as of December 31, 2021."

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	6,454,675,939	99.98%
Against	0	0%
Abstain	0	0.02%
<b>Total</b>	<b>6,454,675,939</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 2022 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 2022**

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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 2022. 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 2022.

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

**ASM Resolution No. 2022-3**

**"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 2022 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	6,451,708,739	99.95%
Against	2,967,200	0.05%
Abstain	0	0.00%
<b>Total</b>	<b>6,454,675,939</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 2022 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 2022-2023. 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, 2022, 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, 2022, 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. Emmanuel V. Rubio  
 Mr. Edwin R. Bautista  
 Mr. Danel C. Aboitiz  
 Mr. Toshiro Kudama  
 Mr. Satoshi Yajima  
 Mr. Raphael P.M. Lotilla (*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, 2022. 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 2022-2023. 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	6,310,265,790	97.76%
	Abstain	144,863,367	2.24%
	<b>Total</b>	<b>6,454,675,939</b>	<b>100.00%</b>
Mr. Luis Miguel O. Aboitiz	In favor	6,309,977,590	97.76%
	Abstain	145,151,567	2.25%
	<b>Total</b>	<b>6,454,675,939</b>	<b>100.00%</b>
Mr. Emmanuel V. Rubio	In favor	6,450,495,691	99.94%
	Abstain	3,953,639	0.06%
	<b>Total</b>	<b>6,454,675,939</b>	<b>100.00%</b>



Name of Director	Vote	Number of Votes	Percentage of shares represented
Mr. Edwin R. Bautista	In favor	6,317,995,857	97.88%
	Abstain	136,453,473	2.11%
	<b>Total</b>	<b>6,454,675,939</b>	<b>100.00%</b>
Mr. Danel C. Aboitiz	In favor	6,311,504,190	97.78%
	Abstain	143,624,967	2.23%
	<b>Total</b>	<b>6,454,675,939</b>	<b>100.00%</b>
Mr. Toshiro Kudama	In favor	6,318,004,165	97.88%
	Abstain	136,445,165	2.11%
	<b>Total</b>	<b>6,454,675,939</b>	<b>100.00%</b>
Mr. Satoshi Yajima	In favor	6,318,460,765	97.89%
	Abstain	135,988,565	2.11%
	<b>Total</b>	<b>6,454,675,939</b>	<b>100.00%</b>
Mr. Raphael P.M. Lotilla (Independent Director)	In favor	6,410,639,291	99.32%
	Abstain	43,810,039	0.68%
	<b>Total</b>	<b>6,454,675,939</b>	<b>100.00%</b>
Mr. Eric Ramon O. Recto (Independent Director)	In favor	6,438,995,988	99.76%
	Abstain	15,453,342	0.24%
	<b>Total</b>	<b>6,454,675,939</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 2022 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. RATIFICATION OF THE ACTS, RESOLUTIONS AND PROCEEDINGS OF THE BOARD OF DIRECTORS, CORPORATE OFFICERS AND MANAGEMENT IN 2021 UP TO APRIL 25, 2022**

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 2021, including all acts up to April 25, 2022.

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. 2022-5**

**“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 2021, including all acts up to April 25, 2022.”

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	6,454,455,839	100.00%
Against	220,100	0.00%
Abstain	0	0.02%
<b>Total</b>	<b>6,454,675,939</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 2022 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. 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: Addressed to EVR**

***We heard in the news that the country has been recently experiencing yellow alerts. Does this mean we will experience brownouts?***

EVR confirmed that in the past few months, there have been NGCP alerts for both the Luzon and Visayas Grids. He added that as the country’s economy recovers and reopens once again, and assuming that the recent surge in Covid cases does not merit another economic shutdown, plus considering election-related demand, the Company expects the tight power supply situation will continue, and become tighter still in 2023 and onwards. To meet the current existing critical market needs - on AboitizPower’s generation side, the Company is making sure that its existing baseload facilities are working smoothly, efficiently and effectively. It is also anticipating that new capacity will come in late 2025 or 2026. Amidst this evolving supply and demand situation, which includes the impact of the Department of Energy’s (DOE) moratorium on the building of new coal plants, the

Company expects its GNPowr Dinginin Ltd. Co. (GNPD) units to play a significant role in addressing supply gaps and meeting critical market needs. Unit 1 will help address 2022 peak demand while Unit 2 will help address 2023 peak demand. For baseload, we are shifting our focus to gas. Through the strategic partnership with JERA Co, Inc. (JERA) and Asia Pte. Ltd. (JERA Asia), AboitizPower continues to explore new pathways to decarbonization and the potential joint development of LNG-to-Power projects.

To help alleviate the situation, he enjoined consumers to practice energy efficiency, especially with the looming power crisis in Luzon and Visayas. Little things such as turning off unnecessary lights and unplugging unused appliances can go a long way, and come at no cost as well.

#### **Question #2: Addressed to EVR**

***On March 3, Pres. Duterte signed an EO that includes nuclear power as an option in the Philippines' energy mix as the country phases out coal-fired power plants in order to meet climate goals. Will AP be participating in this move to nuclear? What is AP's position on the Executive Order on Nuclear Power?***

EVR believes that the country should continue exploring every available technology that will ensure supply of reliable, cost competitive and sustainable energy over different planning horizons. The Company supports the executive order, sees it as an opportunity, and is open to participating in crafting the policies and provisions for the road map in developing nuclear energy as a long-term source of power. He added that it goes without saying that it is important that any framework that will be put in place should be aligned with provisions in the Electric Power Industry Reform Act (EPIRA) of 2001. At the end of the day, additional power sources for the country will ultimately benefit our customers.

#### **Question #3: Addressed to EVR**

***Does AP have a Net-Zero commitment? If not, does it plan to have one?***

EVR responded that the Company has been considering this shared societal goal deeply and thoroughly. But for it to be able to make this commitment, the Company needs to understand first what it will look like for a business like AboitizPower and how it will impact its customers, its communities, and the country. A simple and one-size-fits-all approach to the energy transition will not work, thus the Company believes in taking a well-calculated and long-term approach towards decarbonization or net-zero.

He explained that the shift needs to be well-managed and will happen over decades, and only if all sectors of our society work together. The Philippines will need all forms of energy to sustain the way of life of Filipinos and fuel the much-needed economic progress of the country. The Company recognizes that it is an integral part of this transition and wants to contribute significantly to reach net-zero emissions. This is evidenced by AboitizPower's aggressive focus on renewable energy (RE) growth in this decade.

The Company has allocated Php190 billion for an additional 3,700 MW of RE capacity. This will allow the Company to hit the 4,600 MW goal in the next 10 years. To grow RE above and beyond the Company's 2030 ambition, and to begin reducing AboitizPower's CO2

emissions, it is looking for ways to displace fossil fuel burning baseload power with zero-emissions power generation technologies.

Last month, AboitizPower entered into an agreement with the International Finance Corporation (IFC) to study how it can generate baseload power from a combination of different renewable energy sources and energy storage. The Company's focus right now is to find a technically and commercially feasible solution tailored specifically for the Philippines.

**Question #4: Addressed to EVR**

***What happened to your plans to go international?***

EVR responded that AboitizPower continues to be on the lookout for opportunities to grow internationally, particularly in high-growth geographic markets with acceptable regulatory environments that are also aligned with the Company's risk appetite.

**Question #5: Addressed to EVR**

***Congratulations on the recent inclusion of AP on PSE's dividend yield index. May I know how this benefits me as an investor and the investing public?***

EVR advised the shareholders that this is good for both the investing public, as well as for the companies included in the index. This index focuses on companies that consistently give high-yielding dividends. The 20 companies in this index were selected by the Philippine Stock Exchange, based on liquidity, free float, financials, and three-year average dividend yield performance. This index provides additional tools to track market performance. It also offers an alternative index that may be used as a benchmark for new funds.

What's good for both investors - as well as the included companies - is that the inclusion in this index may potentially generate additional liquidity for AboitizPower.

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 24, 2023.

**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
Maria Veronica C. So	-	Group Treasurer
Francisco Victor G. Salas	-	Investor Relations
Monalisa C. Dimalanta	-	Compliance Officer
Mailene M. de la Torre	-	Assistant Corporate Secretary
Sammy Dave A. Santos	-	Assistant Corporate Secretary
Anton Mari G. Perdices	-	SVP and COO, Distribution Business Group
Alexander B. Co III	-	President and COO, Renewable Power Generation Group
Celso Caballero	-	President and COO, Coal Business Unit
Maria Racquel J. Bustamante	-	Chief Finance Officer, Generation Group
James Arnold d. Villaroman	-	Chief Strategy Officer
Myla G. Espineda	-	VP for Finance

### Others:

Maria Veronica Andresa R. Pore	-	Audit Partner for 2021, Sycip Gorres Velayo & Co.
Jhoanna Feliza C. Go	-	External Auditor for 2021, Sycip Gorres Velayo & Co.
Maria Vivian C. Ruiz	-	External Auditor for 2021, Sycip Gorres Velayo & Co.
Martin C. Guantes	-	External Auditor for 2021, Sycip Gorres Velayo & Co.
Genghis O. Gorospe	-	External Auditor for 2021, Sycip Gorres Velayo & Co.
Frecy Catadman	-	External Auditor for 2021, Sycip Gorres Velayo & Co.
Mary Jane A. Claveria	-	External Auditor for 2021, Sycip Gorres Velayo & Co.
Wilson P. Tan	-	External Auditor for 2021, 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
Joel Cortez	-	Stock Transfer Service Inc., Stock and Transfer Agent
Ivy Manalang	-	Manager - Investor Relations
Marvin De Torres	-	Officer - Investor Relations
Marinel Mangubat	-	Shareholder Relations Officer