



March 28, 2017

via PSE EDGE

PHILIPPINE STOCK EXCHANGE, INC.
3rd Floor, Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue, Makati City

ATTENTION : **MR. JOSE VALERIANO B. ZUÑO III**
OIC – Head, Disclosure Department

via electronic mail

PHILIPPINE DEALING & EXCHANGE CORP.
Market Regulatory Services Group
37/F, Tower 1, The Enterprise Center
6766 Ayala Avenue corner Paseo de Roxas, Makati City

ATTENTION : **MS. VINA VANESSA S. SALONGA**
Head - Issuer Compliance and Disclosures Department

Gentlemen:

In compliance with PSE Circular No. 2010-0574 dated November 26, 2010, we submit Aboitiz Power Corporation's response to the PSE Corporate Governance Guidelines Disclosure Survey covering the year 2016.

Kindly acknowledge receipt hereof.

Thank you.

Very truly yours,

ABOITIZ POWER CORPORATION
By

A handwritten signature in black ink, appearing to read "M. Jasmine S. Oporto".

M. JASMINE S. OPORTO
Corporate Secretary



THE PHILIPPINE STOCK EXCHANGE, INC.
Corporate Governance Guidelines for
Listed Companies
Disclosure Template

	COMPLY	EXPLAIN	REMARKS
Guideline No. 1: DEVELOPS AND EXECUTES A SOUND BUSINESS STRATEGY			
1.1 Have a clearly defined vision, mission and core values.	✓		<p>Page 6 of Manual on Corporate Governance http://aboitizpower.com/corporate-governance/policies-and-protocols/#!/manual-of-corporate-governance</p> <p>Pages 2, 61-63 of 2015 Full Corporate Governance Report http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!/full-corporate-governance-report</p> <p><i>(Note: All documents/ reports mentioned herein are available at AboitizPower's dedicated Corporate Governance webpage at www.aboitizpower.com)</i></p>
1.2 Have a well-developed business strategy.	✓		<p>Pages 41-48 of 2015 Colored Annual Report http://aboitizpower.com/wp-content/uploads/Aboitiz-Equity-Ventures-Annual-Report-2015-lowres.pdf</p>
1.3 Have a strategy execution process that facilitates effective performance management, and is attuned to the company's business environment, management style and culture.	✓		<p>Pages 41-48 of 2015 Colored Annual Report http://aboitizpower.com/wp-content/uploads/Aboitiz-Equity-Ventures-Annual-Report-2015-lowres.pdf</p> <p>Pages 62 of 2015 Full Corporate Governance Report http://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#!/full-corporate-governance-report</p>
1.4 Have its board continually engaged in discussions of strategic business issues.	✓		<p>Page 59 of 2015 Full Corporate Governance Report http://aboitizpower.com/wp-content/uploads/AP-Corporate-</p>

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

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			<p>Governance-Report-2015-SPREADFINAL-2.pdf</p> <p>Pages 31-32 (Orientation and Education Program) and 46-47 (Board Meetings and Attendance) of SEC Annual Corporate Governance Report as of June 28, 2016 http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-June-28-2016-v2-whole-report.pdf</p>
<p>Guideline No. 2: ESTABLISHES A WELL-STRUCTURED AND FUNCTIONING BOARD</p>			
<p>2.1. Have a board composed of directors of proven competence and integrity.</p>	<p>✓</p>		<p>Page 12 of the Manual on Corporate Governance(Qualification of Members of the Board) and Page 14 (Selection of Board Directors and Officers) http://aboitizpower.com/wp-content/uploads/2015/05/Manual-of-Corporate-Governance.pdf</p> <p>Pages 10-13 of 2015 Information Statement (Item 5 Directors and Executive Officers) http://aboitizpower.com/wp-content/uploads/AP-20-IS-Definitive-Info-Statement-PSE-Full-Report.pdf</p>
<p><u>2.2.</u> Be lead by a chairman who shall ensure that the board functions in an effective and collegial manner.</p>	<p>✓</p>		<p>Pages 5-6 of the Board Protocol http://aboitizpower.com/wp-content/uploads/2015/07/Board-Policy-Protocol.pdf</p> <p>Pages 64-65 of 2015 Full Corporate Governance Report (Board Composition) http://aboitizpower.com/wp-content/uploads/AP-Corporate-Governance-Report-2015-SPREADFINAL-1.pdf</p>

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			<p>Pages 10-13 of 2015 Information Statement (Item 5 Directors and Executive Officers) http://aboitizpower.com/wp-content/uploads/AP-20-IS-Definitive-Info-Statement-PSE-Full-Report.pdf</p>
<p>2.3 Have at least three (3) or thirty percent (30%), whichever is higher, of its directors as independent directors.</p>	✓		<p>Page 9 of the Board Protocol http://aboitizpower.com/wp-content/uploads/2015/07/Board-Policy-Protocol.pdf</p> <p>Page 3 of Full Corporate Governance Report (Responsibilities of the Board) http://aboitizpower.com/wp-content/uploads/AP-Corporate-Governance-Report-2015-SPREADFINAL-2.pdf</p> <p>Pages 10-13 of 2015 Information Statement (Item 5 Directors and Executive Officers) http://aboitizpower.com/wp-content/uploads/AP-20-IS-Definitive-Info-Statement-PSE-Full-Report.pdf</p> <p>By-Laws http://aboitizpower.com/wp-content/uploads/2015/05/Company-By-Laws.pdf</p>
<p>2.4 Have in place written manuals, guidelines and issuances that outline procedures and processes.</p>	✓		<p>The Company's Board Protocol http://aboitizpower.com/wp-content/uploads/2015/07/Board-Policy-Protocol.pdf</p> <p>The Company's Manual on Corporate Governance http://aboitizpower.com/corporate-governance/policies-and-protocols/#!/manual-of-corporate-governance</p>

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			(Both are available in the company's website www.aboitizpower.com)
2.5 Have Audit, Risk, Governance and Nomination & Election Committees of the board.	✓		<p>Page 4 of Board Protocol http://aboitizpower.com/wp-content/uploads/2015/07/Board-Policy-Protocol.pdf</p> <p>Pages 127-128 of 2015 Information Statement (Part III- Corporate Governance-Board Responsibility) http://aboitizpower.com/wp-content/uploads/AP-20-IS-Definitive-Info-Statement-PSE-Full-Report.pdf</p> <p>Pages 66-78 of 2015 Full Corporate Governance Report (Board Committees) http://aboitizpower.com/wp-content/uploads/AP-Corporate-Governance-Report-2015-SPREADFINAL-1.pdf</p> <p>Page 56- 67 of the 2015 SEC Annual Corporate Governance Report http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-June-28-2016-v2-whole-report.pdf</p>
2.6 Have its Chairman and CEO positions held separately by individuals who are not related to each other.		✓	<p>Mr. Enrique M. Aboitiz, the Company's Chairman of the Board and Mr. Erramon I. Aboitiz, the Company's President & CEO, are brothers.</p> <p>However, the respective roles of the Chairman and President & CEO are clearly delineated in the Company's By-Laws, Board Protocol, Manual of Corporate Governance and the 2015 SEC</p>

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		<p>Annual Corporate Governance Report, among others, to avoid overlapping of roles and ensure checks and balances. The Chairman is a non-executive Chairman in accordance with the Company's By-laws. The Chairman and the CEO have both undergone the Nomination of Directors' process.</p> <p>The Company's By-Laws http://aboitizpower.com/corporate-governance/policies-and-protocols/#!/corporate-charter-documents</p> <p>The Company's Board Protocol http://aboitizpower.com/wp-content/uploads/2015/07/Board-Policy-Protocol.pdf</p> <p>The Company's Manual on Corporate Governance http://aboitizpower.com/corporate-governance/policies-and-protocols/#!/manual-of-corporate-governance</p> <p>Page 85-86 of SEC Annual Corporate Governance Report as of June 28, 2016 http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-June-28-2016-v2-whole-report.pdf</p>
<p>2.7 Have a director nomination and election process that ensures that all shareholders are given the opportunity to nominate and elect directors individually based on the number of shares voted.</p>	<p>✓</p>	<p>Guidelines for the Constitution of the Nomination Committee and the Election of Independent Directors http://aboitizpower.com/wp-content/uploads/2015/07/Guidelines-for-the-Constitution-of-the-Nomination-Committee-and-the-Nomination-and-Election-</p>

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		<p>of-Independent-Directors.pdf</p> <p>Page 84 of 2015 Full Corporate Governance Report http://aboitizpower.com/wp-content/uploads/AP-Corporate-Governance-Report-2015-SPREADFINAL-1.pdf</p>
<p>2.8 Have in place a formal board and director development program.</p>	<p>✓</p>	<p>Pages 91-93 of 2015 Full Corporate Governance Report (Board Performance) http://aboitizpower.com/wp-content/uploads/AP-Corporate-Governance-Report-2015-SPREADFINAL-1.pdf</p> <p>Pages 31-32 (Orientation and Education Program) and 46-47 (Board Meetings and Attendance) of SEC Annual Corporate Governance Report http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-June-28-2016-v2-whole-report.pdf</p> <p>In addition to regular board and committee meetings, Board members are given formal and informal updates through regular legal bulletins or advice on economic and industry-specific developments, as well as a discussion of governance and regulatory issues during board meetings, annual strategic planning and management conferences. Board assessment for each board member, the board as a whole, and the President & CEO are also conducted on an annual basis. The Board of Directors of the Company are likewise required to attend or participate in corporate governance seminars to further enhance their knowledge and capabilities, even before the same was</p>

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		<p>mandated by the Securities and Exchange Commission in its Memorandum Circular No. 20-2013.</p> <p>In 2014, the Board CG Committee approved the issuance to new incoming directors of an Onboarding Kit which provides new directors an overview of the Company and their roles and responsibilities to effective members of the Board.</p>
<p>2.9 Have a corporate secretary.</p>	<p>✓</p>	<p>Page 6 of the Company's By Laws http://aboitizpower.com/wp-content/uploads/2015/05/Company-By-Laws.pdf</p> <p>Page 7 of Board Protocol http://aboitizpower.com/wp-content/uploads/2015/07/Board-Policy-Protocol.pdf</p> <p>Pages 33-34 of Manual of Corporate Governance http://aboitizpower.com/wp-content/uploads/2015/05/Manual-of-Corporate-Governance.pdf</p> <p>Page 83 of 2015 Full Corporate Governance Report (Role of the Corporate Secretary) http://aboitizpower.com/wp-content/uploads/AP-Corporate-Governance-Report-2015-SPREADFINAL-1.pdf</p> <p>Page 48 of SEC Annual Corporate Governance Report as of June 28, 2016 http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-June-28-2016-v2-</p>



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			whole-report.pdf
2.10 Have no shareholder agreements, by-laws provisions, or other arrangements that constrains the directors' ability to vote independently.	✓		In accordance with Page 8 of the Manual of Corporate Governance (Duties and Responsibilities of a Director), the Company encourages independent thinking and discretion of all members of the Board, especially independent directors. http://aboitizpower.com/corporate-governance/policies-and-protocols/#!manual-of-corporate-governance
Guideline No. 3: MAINTAINS A ROBUST INTERNAL AUDIT AND CONTROL SYSTEM			
3.1 Establish the internal audit function as a separate unit in the company which would be overseen at the Board level.	✓		Pages 22-30 of Manual of Corporate Governance http://aboitizpower.com/wp-content/uploads/2015/05/Manual-of-Corporate-Governance.pdf Pages 70 (Board Audit Committee) and 73 (Transparency of Audit Process) of 2015 Full Corporate Governance Report http://aboitizpower.com/wp-content/uploads/AP-Corporate-Governance-Report-2015-SPREADFINAL-1.pdf Pages 86-91 of SEC Annual Corporate Governance Report as of June 28, 2016 (Internal Audit and Controls) http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-June-28-2016-v2-whole-report.pdf
3.2 Have a comprehensive enterprise-wide compliance program that is annually reviewed.	✓		Page 5-35 of the Manual on Corporate Governance http://aboitizpower.com/corporate-governance/policies-and-protocols/#!manual-of-corporate-governance

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			<p>Pages 70 (Board Audit Committee) and 73 (Transparency of Audit Process) of 2015 Full Corporate Governance Report http://aboitizpower.com/wp-content/uploads/AP-Corporate-Governance-Report-2015-SPREADFINAL-1.pdf</p> <p>Pages 41-42 (Compliance with Code of Ethics) and 85-91 (Internal Audit and Controls) of 2015 SEC Annual Corporate Governance Report http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-June-28-2016-v2-whole-report.pdf</p>
3.3 Institutionalize quality service programs for the internal audit function.	✓		<p>Pages 70 (Board Audit Committee) and 73 (Transparency of Audit Process) of 2015 Full Corporate Governance Report http://aboitizpower.com/wp-content/uploads/AP-Corporate-Governance-Report-2015-SPREADFINAL-1.pdf</p> <p>The Company's Internal Audit Charter http://aboitizpower.com/wp-content/uploads/2015/07/Internal-Audit-Charter.pdf</p> <p>The Company's Board Audit Committee Charter http://aboitizpower.com/wp-content/uploads/2015/05/Audit-Committee-Charter.pdf</p> <p>2015 Full Corporate Governance Report http://aboitizpower.com/wp-content/uploads/AP-Corporate-Governance-Report-2015-SPREADFINAL-1.pdf</p>
3.4 Have in place a mechanism that allows employees, suppliers and other stakeholders to raise valid issues.	✓		<p>Pages 70 (Board Audit Committee) and 73 (Transparency of Audit Process) of 2015 Full Corporate Governance Report</p>

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			<p>http://abotizpower.com/wp-content/uploads/AP-Corporate-Governance-Report-2015-SPREADFINAL-1.pdf</p> <p>Pages 41-42 (Compliance with Code of Ethics) and 85-91 (Internal Audit and Controls) of SEC Annual Corporate Governance Report as of June 28, 2016</p> <p>http://abotizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-June-28-2016-v2-whole-report.pdf</p> <p>The Company's Whistleblowing Policy</p> <p>http://abotizpower.com/wp-content/uploads/2015/05/Whistle-Blowing-Policy.pdf</p>
3.5 Have the Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	✓		<p>Page 27-31 of the Manual on Corporate Governance</p> <p>http://abotizpower.com/wp-content/uploads/2015/05/Manual-of-Corporate-Governance.pdf</p> <p>Pages 70 (Board Audit Committee) and 73 (Transparency of Audit Process) of 2015 Full Corporate Governance Report</p> <p>http://abotizpower.com/wp-content/uploads/AP-Corporate-Governance-Report-2015-SPREADFINAL-1.pdf</p>
Guideline No. 4:			
RECOGNIZES AND MANAGES ITS ENTERPRISE RISKS			
4.1 Have its board oversee the company's risk management function.	✓		<p>Page 6-8 of the Manual on Corporate Governance</p> <p>http://abotizpower.com/corporate-governance/policies-and-protocols/#!manual-of-corporate-governance</p>

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			<p>Pages 30, 126 of 2015 Colored Annual Report http://aboitizpower.com/wp-content/uploads/Aboitiz-Equity-Ventures-Annual-Report-2015-lowres.pdf</p> <p>Pages 76, 86-89 of 2015 Full Corporate Governance Report (Board Committees) http://aboitizpower.com/wp-content/uploads/AP-Corporate-Governance-Report-2015-SPREADFINAL-1.pdf</p>
4.2 Have a formal risk management policy that guides the company's risk management and compliance processes and procedures.	✓		<p>Page 22-33 of the Manual on Corporate Governance http://aboitizpower.com/corporate-governance/policies-and-protocols/#!manual-of-corporate-governance</p> <p>Pages 30, 126 of 2015 Colored Annual Report http://aboitizpower.com/wp-content/uploads/Aboitiz-Equity-Ventures-Annual-Report-2015-lowres.pdf</p> <p>Pages 76, 86-89 of 2015 Full Corporate Governance Report (Board Risk and Reputation Management Committee) http://aboitizpower.com/wp-content/uploads/AP-Corporate-Governance-Report-2015-SPREADFINAL-1.pdf</p>
4.3 Design and undertake its Enterprise Risk Management (ERM) activities on the basis of, or in accordance with, internationally recognized frameworks such as but not limited to, COSO, (The Committee of Sponsoring Organizations of the Treadway Commission) I and II.	✓		<p>Page 22-33 of the Manual on Corporate Governance http://aboitizpower.com/corporate-governance/policies-and-protocols/#!manual-of-corporate-governance</p> <p>Pages 30, 126 of 2015 Colored Annual Report http://aboitizpower.com/wp-content/uploads/Aboitiz-Equity-Ventures-Annual-Report-2015-lowres.pdf</p>

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			<p>Pages 76, 86-89 of 2015 Full Corporate Governance Report (Board Risk and Reputation Management Committee) http://aboitizpower.com/wp-content/uploads/AP-Corporate-Governance-Report-2015-SPREADFINAL-1.pdf</p>
4.4	Have a unit at the management level, headed by a Risk Management Officer (RMO).	✓	<p>Page 22-33 of the Manual on Corporate Governance http://aboitizpower.com/corporate-governance/policies-and-protocols/#!manual-of-corporate-governance</p> <p>Pages 30, 126 of 2015 Colored Annual Report http://aboitizpower.com/wp-content/uploads/Aboitiz-Equity-Ventures-Annual-Report-2015-lowres.pdf</p> <p>Pages 76, 86-89 of 2015 Full Corporate Governance Report (Board Risk and Reputation Management Committee) http://aboitizpower.com/wp-content/uploads/AP-Corporate-Governance-Report-2015-SPREADFINAL-1.pdf</p>
4.5	Disclose sufficient information about its risk management procedures and processes as well as the key risks the company is currently facing including how these are being managed.	✓	<p>Pages 30, 126 of 2015 Colored Annual Report http://aboitizpower.com/wp-content/uploads/Aboitiz-Equity-Ventures-Annual-Report-2015-lowres.pdf</p> <p>Pages 47-48, 76, 86-89 of 2015 Full Corporate Governance Report (Board Risk and Reputation Management Committee) http://aboitizpower.com/wp-content/uploads/AP-Corporate-Governance-Report-2015-SPREADFINAL-1.pdf</p>
4.6	Seek external technical support in risk management when such competence is not available internally.	✓	<p>Pages 30, 126 of 2015 Colored Annual Report http://aboitizpower.com/wp-content/uploads/Aboitiz-Equity-Ventures-Annual-Report-2015-lowres.pdf</p>

			<p>Pages 76, 86-89 of 2015 Full Corporate Governance Report (Board Risk and Reputation Management Committee) http://aboitizpower.com/wp-content/uploads/AP-Corporate-Governance-Report-2015-SPREADFINAL-1.pdf</p>
<p>Guideline No. 5: ENSURES THE INTEGRITY OF FINANCIAL REPORTS AS WELL AS ITS EXTERNAL AUDITING FUNCTION</p>			
<p>5.1 Have the board Audit Committee approve all non-audit services conducted by the external auditor. The Committee should ensure that the non-audit fees do not outweigh the fees earned from the external audit.</p>	✓		<p>Pages 54-55, 72-75 of 2015 Full Corporate Governance Report (External Auditor and Auditor’s Report; Transparency of Audit Process) http://aboitizpower.com/wp-content/uploads/AP-Corporate-Governance-Report-2015-SPREADFINAL-1.pdf</p> <p>Page 125 of 2015 Information Statement (Item 8) http://aboitizpower.com/wp-content/uploads/AP-20-IS-Definitive-Info-Statement-PSE-Full-Report.pdf</p>
<p>5.2 Ensure that the external auditor is credible, competent, and should have the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.</p>	✓		<p>Page 24 of 2015 Information Statement (Item 7) http://aboitizpower.com/wp-content/uploads/AP-20-IS-Definitive-Info-Statement-PSE-Full-Report.pdf</p> <p>Pages 54-55, 72-75 of 2015 Full Corporate Governance Report (External Auditor and Auditor’s Report; Transparency of Audit Process) http://aboitizpower.com/wp-content/uploads/AP-Corporate-Governance-Report-2015-SPREADFINAL-1.pdf</p>
<p>5.3 Ensure that the external auditor has adequate quality control procedures.</p>	✓		<p>Page 24 of 2015 Information Statement (Item 7) http://aboitizpower.com/wp-content/uploads/AP-20-IS-Definitive-Info-Statement-PSE-Full-Report.pdf</p>

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			<p>Pages 54-55, 72-75 of 2015 Full Corporate Governance Report (External Auditor and Auditor's Report; Transparency of Audit Process) http://aboitizpower.com/wp-content/uploads/AP-Corporate-Governance-Report-2015-SPREADFINAL-1.pdf</p>
5.4	Disclose relevant information on the external auditors.	✓	<p>Page 24 of 2015 Information Statement (Item 7) http://aboitizpower.com/wp-content/uploads/AP-20-IS-Definitive-Info-Statement-PSE-Full-Report.pdf</p> <p>Pages 54-55, 72-75 of 2015 Full Corporate Governance Report (External Auditor and Auditor's Report; Transparency of Audit Process) http://aboitizpower.com/wp-content/uploads/AP-Corporate-Governance-Report-2015-SPREADFINAL-1.pdf</p>
5.5	Ensures that the external audit firm is selected on the basis of a fair and transparent tender process.	✓	<p>Page 16-17 and 27-29 of the Manual on Corporate Governance http://aboitizpower.com/corporate-governance/policies-and-protocols/#!/manual-of-corporate-governance</p> <p>Page 24 of 2015 Information Statement (Item 7) http://aboitizpower.com/wp-content/uploads/AP-20-IS-Definitive-Info-Statement-PSE-Full-Report.pdf</p> <p>Pages 54-55, 72-75 of 2015 Full Corporate Governance Report (External Auditor and Auditor's Report; Transparency of Audit Process) http://aboitizpower.com/wp-content/uploads/AP-Corporate-Governance-Report-2015-SPREADFINAL-1.pdf</p>
5.6	Have its Audit Committee conduct regular meetings	✓	<p>Page 22-33 of the Manual on Corporate Governance</p>

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	and dialogues with the external audit team without anyone from management present.			http://aboitizpower.com/corporate-governance/policies-and-protocols/#!/manual-of-corporate-governance Pages 70-72 of 2015 Full Corporate Governance Report (Board Audit Committee) http://aboitizpower.com/wp-content/uploads/AP-Corporate-Governance-Report-2015-SPREADFINAL-1.pdf
5.7	Have the financial reports attested to by the Chief Executive Officer and Chief Financial Officer.	✓		Page 144 of 2015 Information Statement (Statement of Management Responsibility) http://aboitizpower.com/wp-content/uploads/AP-20-IS-Definitive-Info-Statement-PSE-Full-Report.pdf
5.8	Have a policy of rotating the lead audit partner every five years.	✓		Pages 54-55, 72-75 of 2015 Full Corporate Governance Report (External Auditor and Auditor's Report; Transparency of Audit Process) http://aboitizpower.com/wp-content/uploads/AP-Corporate-Governance-Report-2015-SPREADFINAL-1.pdf Page 24 of 2015 Information Statement (Item 7) http://aboitizpower.com/wp-content/uploads/AP-20-IS-Definitive-Info-Statement-PSE-Full-Report.pdf
Guideline No. 6:				
RESPECTS AND PROTECTS THE RIGHTS OF ITS SHAREHOLDERS, PARTICULARLY THOSE THAT BELONG TO THE MINORITY OR NON-CONTROLLING GROUP				
6.1	Adopt the principle of "one share, one vote."	✓		Pages 5 (Equitable Treatment of Shareholders and Fair Dealings for All Shareholders), 11 (Disclosure of ASM Voting Results), 16 (Voting Rights) of 2015 Full Corporate Governance Report http://aboitizpower.com/wp-content/uploads/AP-Corporate-Governance-Report-2015-SPREADFINAL-1.pdf

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6.2 Ensure that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	✓		Pages 5 (Equitable Treatment of Shareholders and Fair Dealings for All Shareholders), 11 (Disclosure of ASM Voting Results), 16 (Voting Rights) of 2015 Full Corporate Governance Report http://aboitizpower.com/wp-content/uploads/AP-Corporate-Governance-Report-2015-SPREADFINAL-1.pdf
6.3 Have an effective, secure and efficient voting system.	✓		Pages 5 (Equitable Treatment of Shareholders and Fair Dealings for All Shareholders), 11 (Disclosure of ASM Voting Results), 16 (Voting Rights) of 2015 Full Corporate Governance Report http://aboitizpower.com/wp-content/uploads/AP-Corporate-Governance-Report-2015-SPREADFINAL-1.pdf Pages 99-108 of SEC Annual Corporate Governance Report as of June 28, 2016 (Rights of Stockholders) http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-June-28-2016-v2-whole-report.pdf
6.4 Have effective shareholder voting mechanisms such as supermajority or “majority of minority” requirements to protect minority shareholders against actions of controlling shareholders.	✓		Pages 99-108 of SEC Annual Corporate Governance Report as of June 28, 2016 (Rights of Stockholders) http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-June-28-2016-v2-whole-report.pdf The Company adopts the policy of statutory shareholder voter protection requirements of the Corporation Code and rules of the Philippine Stock Exchange which require either supermajority vote or majority of minority vote on certain transactions. All minority equity shareholders of the Company are entitled to the same voting rights as the other shareholders.

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			<p>Page 14 of 2015 Full Corporate Governance Report http://aboitizpower.com/wp-content/uploads/AP-Corporate-Governance-Report-2015-SPREADFINAL-1.pdf</p>
6.5	Provide all shareholders with the notice and agenda of the annual general meeting (AGM) at least thirty (30) days before a regular meeting and twenty (20) days before a special meeting.	✓	<p>Pages 99-108 of SEC Annual Corporate Governance Report as of June 28, 2016 (Rights of Stockholders) http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-June-28-2016-v2-whole-report.pdf</p> <p>Page 17 of 2015 Full Corporate Governance Report http://aboitizpower.com/wp-content/uploads/AP-Corporate-Governance-Report-2015-SPREADFINAL-1.pdf</p> <p>Company Website - http://aboitizpower.com/wp-content/uploads/AP-2016-ASM-Notice-and-Agenda-Revised.pdf</p>
6.6	Allow shareholders to call a special shareholders meeting, submit a proposal for consideration at the AGM or the special meeting, and ensure the attendance of the external auditor and other relevant individuals to answer shareholder questions in such meetings.	✓	<p>Pages 99-108 of SEC Annual Corporate Governance Report as of June 28, 2016 (Rights of Stockholders) http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-June-28-2016-v2-whole-report.pdf</p> <p>Pages 10, 12 of 2015 Full Corporate Governance Report (Opportunity to Ask Questions, Questions and Answers Raised During the ASM as Documented in the Minutes of Meeting) http://aboitizpower.com/wp-content/uploads/AP-Corporate-Governance-Report-2015-SPREADFINAL-1.pdf</p>

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<p>6.7 Ensure that all relevant questions during the AGM are answered.</p>	<p>✓</p>	<p>Pages 99-108 of SEC Annual Corporate Governance Report as of June 28, 2016 (Rights of Stockholders) http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-June-28-2016-v2-whole-report.pdf Page 12 of 2015 Full Corporate Governance Report (Opportunity to Ask Questions, Questions and Answers Raised During the ASM as Documented in the Minutes of Meeting) http://aboitizpower.com/wp-content/uploads/AP-Corporate-Governance-Report-2015-SPREADFINAL-1.pdf</p> <p>Company Website – Minutes of the Meeting Pages 14 of 2015 Full Corporate Governance Report http://aboitizpower.com/wp-content/uploads/AP-Corporate-Governance-Report-2015-SPREADFINAL-1.pdf</p>
<p>6.8 Have clearly articulated and enforceable policies with respect to treatment of minority shareholders.</p>	<p>✓</p>	<p>Pages 99-108 of SEC Annual Corporate Governance Report as of June 28, 2016 (Rights of Stockholders) http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-June-28-2016-v2-whole-report.pdf Pages 16-22 of 2015 Full Corporate Governance Report (Equitable Treatment of Shareholders) http://aboitizpower.com/wp-content/uploads/AP-Corporate-Governance-Report-2015-SPREADFINAL-1.pdf</p>
<p>6.9 Avoid anti-takeover measures or similar devices that may entrench management or the existing controlling shareholder group.</p>	<p>✓</p>	<p>Pages 99-108 of SEC Annual Corporate Governance Report as of June 28, 2016 (Rights of Stockholders) http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-June-28-2016-v2-whole-report.pdf</p>

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			<p>Consolidated-Changes-in-the-ACGR-as-of-June-28-2016-v2-whole-report.pdf</p> <p>Pages 4-5, 8-15 of 2015 Full Corporate Governance Report (The Rights of Shareholders) http://abotizpower.com/wp-content/uploads/AP-Corporate-Governance-Report-2015-SPREADFINAL-1.pdf</p>
6.10	Provide all shareholders with accurate and timely information regarding the number of shares of all classes held by controlling shareholders and their affiliates.	✓	<p>Pages 99-108 of SEC Annual Corporate Governance Report as of June 28, 2016 (Rights of Stockholders) http://abotizpower.com/wp-content/uploads/AbotizPower-Consolidated-Changes-in-the-ACGR-as-of-June-28-2016-v2-whole-report.pdf</p> <p>Pages 18-19 (Dealing in Company Shares), 43-46 (Transparent Ownership Structure) of 2015 Full Corporate Governance Report http://abotizpower.com/wp-content/uploads/AP-Corporate-Governance-Report-2015-SPREADFINAL-1.pdf</p>
6.11	Have a communications strategy to promote effective communication with shareholders.	✓	<p>Page 34-36 of Manual on Corporate Governance http://abotizpower.com/corporate-governance/policies-and-protocols/#!/manual-of-corporate-governance</p> <p>Pages 99-108 of SEC Annual Corporate Governance Report as of June 28, 2016 (Rights of Stockholders) http://abotizpower.com/wp-content/uploads/AbotizPower-Consolidated-Changes-in-the-ACGR-as-of-June-28-2016-v2-whole-report.pdf</p> <p>Page 37 of 2015 Full Corporate Governance Report</p>

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			Stakeholders' Opportunity to Obtain Effective Redress for Violation of Rights http://aboitizpower.com/wp-content/uploads/AP-Corporate-Governance-Report-2015-SPREADFINAL-1.pdf
6.12	Have at least thirty percent (30%) public float to increase liquidity in the market.	✓	Public Ownership Report dated December 31, 2016. http://aboitizpower.com/wp-content/uploads/AP-Public-Ownership-Report-as-of-12.31.16.pdf Ownership Structure in Company Website http://aboitizpower.com/investor-relations/#!ap-ownership-structure The Company's public float of 19.15% as of December 31, 2016, however, is compliant with the PSE's minimum public ownership requirement of 10% of a listed company's issued and outstanding shares, exclusive of treasury shares. Company Website - http://aboitizpower.com/investor-relations/aev-ownership-structure/
6.13	Have a transparent dividend policy.	✓	Page 99 of 2015 Information Statement (Dividends) http://aboitizpower.com/wp-content/uploads/AP-20-IS-Definitive-Info-Statement-PSE-Full-Report.pdf Page 8 (Dividend Policy), 49 (Disclosure on Dividend Policy in the Annual Report) of 2015 Full Corporate Governance Report http://aboitizpower.com/wp-content/uploads/AP-Corporate-Governance-Report-2015-SPREADFINAL-1.pdf

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			<p>Page 6 2015 SEC Annual Corporate Governance Report http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-June-28-2016-v2-whole-report.pdf</p>
<p>Guideline No. 7: ADOPTS AND IMPLEMENTS AN INTERNATIONALLY-ACCEPTED DISCLOSURE AND TRANSPARENCY REGIME</p>			
<p>7.1 Have written policies and procedures designed to ensure compliance with the PSE and SEC disclosure rules, as well as other disclosure requirements under existing laws and regulations.</p>	<p>✓</p>		<p>Pages 43-55 (Disclosure and Transparency) of 2015 Full Corporate Governance Report http://aboitizpower.com/wp-content/uploads/AP-Corporate-Governance-Report-2015-SPREADFINAL-1.pdf</p> <p>Pages 7-8 of SEC Annual Corporate Governance Report (Governance Policies regarding Disclosures) as of June 28, 2016 http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-June-28-2016-v2-whole-report.pdf</p> <p>The Company's General Trading Policy http://aboitizpower.com/wp-content/uploads/2015/07/Board-Policy-Trading-of-Securities.pdf</p> <p>Page 2 of the Code of Ethics and Business Conduct http://aboitizpower.com/wp-content/uploads/AP-CODE-OF-ETHICS-AND-BUSINESS-CONDUCT-for-website.pdf</p>
<p>7.2 Disclose the existence, justification, and details on shareholders agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control,</p>	<p>✓</p>		<p>Pages 99-108 of SEC Annual Corporate Governance Report as of June 28, 2016 (Rights of Stockholders) http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-June-28-2016-v2-</p>



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<p>ownership, and strategic direction of the company.</p>		<p>whole-report.pdf</p> <p>Page 5-10 of the 2015 Full Corporate Governance Report (The Right of Shareholders) http://aboitizpower.com/wp-content/uploads/AP-Corporate-Governance-Report-2015-SPREADFINAL-2.pdf</p>
<p>7.3 Disclose its director and executive compensation policy.</p>	<p>✓</p>	<p>Pages 51, 96-97 of 2015 Full Corporate Governance Report (Disclosure of Remuneration of Each Director) http://aboitizpower.com/wp-content/uploads/AP-Corporate-Governance-Report-2015-SPREADFINAL-2.pdf</p> <p>Pages 50-56 of Annual Corporate Governance Report as of June 28, 2016 (Remuneration Process) http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-June-28-2016-v2-whole-report.pdf</p> <p>Page 23-24 of 2015 Information Statement (Item 6- Compensation of Directors and Officers) http://aboitizpower.com/wp-content/uploads/AP-20-IS-Definitive-Info-Statement-PSE-Full-Report.pdf</p>
<p>7.4 Disclose names of groups or individuals who hold 5% or more ownership interest in the company, significant cross-shareholding relationship and cross guarantees, as well as the nature of the company's other companies if it belongs to a corporate group.</p>	<p>✓</p>	<p>Page 44 of 2015 Full Corporate Governance Report http://aboitizpower.com/wp-content/uploads/AP-Corporate-Governance-Report-2015-SPREADFINAL-2.pdf</p> <p>Pages 45, 46 and 97 of the SEC Annual Corporate Governance Report as of June 28, 2016 (Ownership Structure) http://aboitizpower.com/wp-content/uploads/AboitizPower-</p>

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		<p>Consolidated-Changes-in-the-ACGR-as-of-June-28-2016-v2-whole-report.pdf</p> <p>Page 7 of 2015 Information Statement http://aboitizpower.com/wp-content/uploads/AP-20-IS-Definitive-Info-Statement-PSE-Full-Report.pdf</p> <p>AboitizPower Ownership Structure as of December 31, 2016 http://aboitizpower.com/investor-relations/aev-ownership-structure/</p> <p>AboitizPower Top 20 Stockholders as of December 31, 2016 http://aboitizpower.com/wp-content/uploads/AP-List-of-Top-20-Stockholders-as-of-December-31-2016.pdf</p> <p>Business At A Glance http://aboitizpower.com/about-us/#!/business-at-glance</p>
<p>7.5 Disclose annual and quarterly consolidated reports, cash flow statements and special audit revisions. Consolidated financial statements shall be published within 90 days from the end of the financial year, while interim reports shall be published within 45 days from the end of the reporting period.</p>	<p>✓</p>	<p>Disclosures webpage at the Company website at http://aboitizpower.com/investor-relations/investors-kit/#!/disclosures</p> <p>Page 56 of 2015 Full Corporate Governance Report http://aboitizpower.com/wp-content/uploads/AP-Corporate-Governance-Report-2015-SPREADFINAL-2.pdf</p> <p>Page 144-280 of 2015 Information Statement http://aboitizpower.com/wp-content/uploads/AP-20-IS-Definitive-Info-Statement-PSE-Full-Report.pdf</p>

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			<p>Financial Highlights http://aboitizpower.com/investor-relations/financial-highlights/</p> <p>Investor's Kit http://aboitizpower.com/investor-relations/investors-kit/#!/downloads</p>
7.6	Disclose to shareholders and the Exchange any changes to its corporate governance manual and practices, and the extent to which such practices conform to the SEC and PSE CG Guidelines.	✓	<p>Disclosures and Corporate Governance webpages at the Company website accessible at www.aboitizpower.com</p> <p>Page 60 of 2015 Full Corporate Governance Report http://aboitizpower.com/wp-content/uploads/AP-Corporate-Governance-Report-2015-SPREADFINAL-2.pdf</p> <p>Page 50 of SEC Annual Corporate Governance Report as of June 28, 2016 (Changes in Existing Policies) http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-June-28-2016-v2-whole-report.pdf</p>
7.7	Publish and/or deliver to its shareholders in a timely fashion all information and materials relevant to corporate actions that require shareholder approval.	✓	<p>Page 98 of SEC Annual Corporate Governance Report as of June 28, 2016 http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-June-28-2016-v2-whole-report.pdf</p> <p>Pages 10,15 of 2015 Full Corporate Governance Report http://aboitizpower.com/wp-content/uploads/AP-Corporate-Governance-Report-2015-SPREADFINAL-2.pdf</p>

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			<p>Investor's Kit http://aboitizpower.com/investor-relations/investors-kit/</p> <p>Annual Stockholders' Meeting http://aboitizpower.com/investor-relations/annual-stockholders-meeting/</p>
7.8	Disclose the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This shall also include the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).	✓	<p>Disclosures webpage, specifically the SEC Form 23-A (Initial Statement of Changes in Beneficial Ownership of Securities) and SEC Form 23-B (Statement of Changes in Beneficial Ownership of Securities) at the Company website accessible at http://aboitizpower.com/investor-relations/investors-kit/#!disclosures</p> <p>Page 44-47 of 2015 Full Corporate Governance Report http://aboitizpower.com/wp-content/uploads/AP-Corporate-Governance-Report-2015-SPREADFINAL-2.pdf</p> <p>The Company's General Trading Policy http://aboitizpower.com/wp-content/uploads/2015/07/Board-Policy-Trading-of-Securities.pdf</p>
7.9	Disclose in its annual report the principal risks to minority shareholders associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.	✓	<p>Pages 45, 46, and 97 (Ownership Structure) and 99-108 (Stockholders' Rights) of the SEC Annual Corporate Governance Report as of June 28, 2016 http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-June-28-2016-v2-whole-report.pdf</p> <p>Page 7 of 2015 Information Statement</p>

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		<p>http://aboitizpower.com/wp-content/uploads/AP-20-IS-Definitive-Info-Statement-PSE-Full-Report.pdf</p> <p>AboitizPower Public Ownership Report as of December 31, 2016 http://aboitizpower.com/wp-content/uploads/AP-Public-Ownership-Report-as-of-12.31.16.pdf</p> <p>AboitizPower Ownership Structure as of December 31, 2016 http://aboitizpower.com/investor-relations/aev-ownership-structure/</p> <p>AboitizPower Top 20 Stockholders as of December 31, 2016 http://aboitizpower.com/wp-content/uploads/AP-List-of-Top-20-Stockholders-as-of-December-31-2016.pdf</p>
<p>Guideline No. 8: RESPECTS AND PROTECTS THE RIGHTS AND INTERESTS OF EMPLOYEES, COMMUNITY, ENVIRONMENT, AND OTHER STAKEHOLDERS</p>		
<p>8.1 Establish and disclose a clear policy statement that articulates the company’s recognition and protection of the rights and interests of key stakeholders specifically its employees, suppliers & customers, creditors, as well the community, environment and other key stakeholder groups.</p>	<p>✓</p>	<p>Page 5-6, 22-43 of the 2015 Full Corporate Governance Report (Role of Stakeholders) http://aboitizpower.com/wp-content/uploads/AP-Corporate-Governance-Report-2015-SPREADFINAL-1.pdf</p> <p>Pages 91-96 of SEC Annual Corporate Governance Report as of June 28, 2016 http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-June-28-2016-v2-whole-report.pdf</p> <p>Page 3 of the Code of Ethics and Business Conduct</p>

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			http://aboitizpower.com/wp-content/uploads/AP-CODE-OF-ETHICS-AND-BUSINESS-CONDUCT-for-website.pdf
8.2	Have in place a workplace development program.	✓	<p>Pages 37-43 of the 2015 Full Corporate Governance Report (Employee as Stakeholder) http://aboitizpower.com/wp-content/uploads/AP-Corporate-Governance-Report-2015-SPREADFINAL-1.pdf</p> <p>Pages 91-96 of SEC Annual Corporate Governance Report as of June 28, 2016 http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-June-28-2016-v2-whole-report.pdf</p>
8.3	Have in place a merit-based performance incentive mechanism such as an employee stock option plan (ESOP) or any such scheme that awards and incentives employees, at the same time aligns their interests with those of the shareholders.	✓	<p>Page 21 of Manual on Corporate Governance http://aboitizpower.com/corporate-governance/policies-and-protocols/#!manual-of-corporate-governance</p> <p>Pages 37-43 of the 2015 Full Corporate Governance Report (Employee as Stakeholder) http://aboitizpower.com/wp-content/uploads/AP-Corporate-Governance-Report-2015-SPREADFINAL-1.pdf</p> <p>Pages 91-96 of SEC Annual Corporate Governance Report as of June 28, 2016 http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-June-28-2016-v2-whole-report.pdf</p>
8.4	Have in place a community involvement program.	✓	<p>Page 34 of Manual on Corporate Governance http://aboitizpower.com/corporate-governance/policies-and-protocols/#!manual-of-corporate-governance</p>

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			<p>protocols/#!/manual-of-corporate-governance</p> <p>Pages 37-43 of the 2015 Full Corporate Governance Report (Employee as Stakeholder) http://aboitizpower.com/wp-content/uploads/AP-Corporate-Governance-Report-2015-SPREADFINAL-1.pdf</p> <p>Pages 91-96 of SEC Annual Corporate Governance Report as of June 28, 2016 http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-June-28-2016-v2-whole-report.pdf</p>
8.5	Have in place an environment-related program.	✓	<p>Page 34 of Manual on Corporate Governance http://aboitizpower.com/corporate-governance/policies-and-protocols/#!/manual-of-corporate-governance</p> <p>Pages 37-43 of the 2015 Full Corporate Governance Report (Employee as Stakeholder) http://aboitizpower.com/wp-content/uploads/AP-Corporate-Governance-Report-2015-SPREADFINAL-1.pdf</p> <p>Pages 91-96 of SEC Annual Corporate Governance Report as of June 28, 2016 http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-June-28-2016-v2-whole-report.pdf</p>
8.6	Have clear policies that guide the company in its dealing with its suppliers, customers, creditors,	✓	<p>Pages 3-4 of Code of Ethics and Business Conduct http://aboitizpower.com/wp-content/uploads/AP-CODE-OF-</p>

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<p>analysts, market intermediaries and other market participants.</p>			<p>ETHICS-AND-BUSINESS-CONDUCT-for-website.pdf</p> <p>Page 37-43 of 2015 Full Corporate Governance Report (Role of Stakeholders) http://aboitizpower.com/wp-content/uploads/AP-Corporate-Governance-Report-2015-SPREADFINAL-1.pdf</p> <p>Pages 91-96 of SEC Annual Corporate Governance Report as of June 28, 2016 http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-June-28-2016-v2-whole-report.pdf</p>
<p>Guideline No. 9: DOES NOT ENGAGE IN ABUSIVE RELATED-PARTY TRANSACTIONS AND INSIDER TRADING</p>			
<p>9.1 Develop and disclose a policy governing the company's transactions with related parties.</p>	<p>✓</p>		<p>Page 7 of Manual on Corporate Governance http://aboitizpower.com/corporate-governance/policies-and-protocols/#!/manual-of-corporate-governance/</p> <p>Pages 5-6 of Code of Ethics and Business Conduct http://aboitizpower.com/wp-content/uploads/AP-CODE-OF-ETHICS-AND-BUSINESS-CONDUCT-for-website.pdf</p> <p>Pages 63 of the 2015 Information Statement (Transactions with and/or Dependence on Related Parties); http://aboitizpower.com/wp-content/uploads/AP-20-IS-Definitive-Info-Statement-PSE-Full-Report.pdf</p> <p>Page 99 of SEC Annual Corporate Governance Report as of June</p>

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		<p>28, 2016 (Disclosure of RPTs) http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-June-28-2016-v2-whole-report.pdf Pages 19-20 of 2015 Full Corporate Governance Report http://aboitizpower.com/wp-content/uploads/AP-Corporate-Governance-Report-2015-SPREADFINAL-1.pdf</p>
<p>9.2 Clearly define the thresholds for disclosure and approval for RPTs and categorize such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPT within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.</p>	<p>✓</p>	<p>Page 8 of Manual on Corporate Governance http://aboitizpower.com/corporate-governance/policies-and-protocols/#!/manual-of-corporate-governance</p> <p>Pages 63 of the 2015 Information Statement (Transactions with and/or Dependence on Related Parties) http://aboitizpower.com/wp-content/uploads/AP-20-IS-Definitive-Info-Statement-PSE-Full-Report.pdf</p> <p>Page 99 of SEC Annual Corporate Governance Report as of June 28, 2016 (Disclosure of RPTs) http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-June-28-2016-v2-whole-report.pdf</p> <p>Pages 22 of 2015 Full Corporate Governance Report http://aboitizpower.com/wp-content/uploads/AP-Corporate-Governance-Report-2015-SPREADFINAL-1.pdf</p> <p>Related party transactions of the Company typically involve transactions with its parent company and subsidiaries and</p>

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		<p>affiliates, and are entered into to maximize efficiencies and realize cost synergies.</p> <p>The Company's related party transactions include: (a) service agreement with its parent company, Aboitiz Equity Ventures, Inc. (AEV), for the provision by AEV of certain services such as human resources, internal audit, legal, treasury and corporate finance, among others, to the Company and its subsidiaries and affiliates; (b) service/technical agreements for the provision of services to certain subsidiaries and affiliates; (c) guarantee of credit accommodations of subsidiaries and affiliates; (d) intercompany advances for working capital requirements of subsidiaries and affiliates.</p> <p>The Company does not set thresholds for disclosure of related party transactions since it discloses all related party transactions regardless of amounts in compliance with existing accounting standards.</p> <p>The details of these related party transactions are disclosed in the Company's information statement, annual report as well as in its audited financial statements.</p> <p>Disclosure re creation of Board RPT Committee http://aboitizpower.com/wp-content/uploads/AP-17C-Disclosure-03.23.17-Matters-Approved-by-the-Board-on-March-23-2017-FINAL.pdf</p>
<p>9.3 Establish a voting system whereby a majority of non-related party shareholders approve specific types of</p>		<p>Pages 63 of the 2015 Information Statement (Transactions with and/or Dependence on Related Parties)</p>

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<p>related party transactions in shareholders meetings.</p>		<p>✓</p>	<p>http://aboitizpower.com/wp-content/uploads/AP-20-IS-Definitive-Info-Statement-PSE-Full-Report.pdf</p> <p>Page 99 of SEC Annual Corporate Governance Report as of June 28, 2016 (Disclosure of RPTs) http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-June-28-2016-v2-whole-report.pdf</p> <p>Pages 19-22 of 2015 Full Corporate Governance Report http://aboitizpower.com/wp-content/uploads/AP-Corporate-Governance-Report-2015-SPREADFINAL-2.pdf</p> <p>The Company strictly follows the Philippine Corporation Code and SEC rules on voting for specific corporate acts where levels of approvals for specific types of related party transactions in the Board and in shareholders’ meetings levels may be required. The Company’s Independent Directors and the Board Audit Committee play an important role in reviewing significant related party transactions as it does in the regular course of its work. The Company’s related party transactions are typically agreements entered into in the ordinary course of business to maximize efficiencies and realize cost synergies. The details of these related party transactions are disclosed in the information statement, annual report and audited financial statements furnished to the shareholders.</p> <p>Please see item 9.2 above for additional details</p>
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9.4	Have its independent directors or audit committee play an important role in reviewing significant RPTs.	✓	<p>Pages 19-22 of 2015 Full Corporate Governance Report http://aboitizpower.com/wp-content/uploads/AP-Corporate-Governance-Report-2015-SPREADFINAL-1.pdf</p>
9.5	Be transparent and consistent in reporting its RPTs. A summary of such transactions shall be published in the company's annual report.	✓	<p>Pages 237-241 of the 2015 Information Statement (Related Party Disclosures) http://aboitizpower.com/wp-content/uploads/AP-20-IS-Definitive-Info-Statement-PSE-Full-Report.pdf</p> <p>Page 99 of SEC Annual Corporate Governance Report as of June 28, 2016 (Disclosure of RPTs) http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-June-28-2016-v2-whole-report.pdf</p> <p>Pages 19-22 of 2015 Full Corporate Governance Report http://aboitizpower.com/wp-content/uploads/AP-Corporate-Governance-Report-2015-SPREADFINAL-1.pdf</p>
9.6	Have a clear policy in dealing with material non-public information by company insiders.	✓	<p>The Company's Code of Ethics and Business Conduct http://aboitizpower.com/wp-content/uploads/AP-CODE-OF-ETHICS-AND-BUSINESS-CONDUCT-for-website.pdf</p> <p>The Company's General Trading Policy http://aboitizpower.com/wp-content/uploads/2015/07/Board-Policy-Trading-of-Securities.pdf</p>
9.7	Have a clear policy and practice of full and timely disclosure to shareholders of all material transactions with affiliates of the controlling shareholders, directors or management.	✓	<p>The Company's Code of Ethics and Business Conduct http://aboitizpower.com/wp-content/uploads/AP-CODE-OF-ETHICS-AND-BUSINESS-CONDUCT-for-website.pdf</p>

			The Company's General Trading Policy http://aboitizpower.com/wp-content/uploads/2015/07/Board-Policy-Trading-of-Securities.pdf
Guideline No. 10: DEVELOPS AND NURTURES A CULTURE OF ETHICS, COMPLIANCE, & ENFORCEMENT			
10.1 Formally adopt a code of ethics and proper conduct that guides individual behavior and decision making, clarify responsibilities, and inform other stakeholders on the conduct expected from company personnel.	✓		<p>Pages 63-64 of 2015 Full Corporate Governance Report http://aboitizpower.com/wp-content/uploads/AP-Corporate-Governance-Report-2015-SPREADFINAL-2.pdf</p> <p>Pages 32-39 (Code of Business Conduct and Ethics) of SEC Annual Corporate Governance Report as of June 28, 2016 http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-June-28-2016-v2-whole-report.pdf</p> <p>The Company's Code of Ethics and Business Conduct http://aboitizpower.com/wp-content/uploads/AP-CODE-OF-ETHICS-AND-BUSINESS-CONDUCT-for-website.pdf</p>
10.2 Have a formal comprehensive compliance program covering compliance with laws and relevant regulations. The program should include appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.	✓		<p>Page 4-20 of Manual on Corporate Governance http://aboitizpower.com/corporate-governance/policies-and-protocols/#!/manual-of-corporate-governance</p> <p>The Company's Code of Ethics and Business Conduct http://aboitizpower.com/wp-content/uploads/AP-CODE-OF-ETHICS-AND-BUSINESS-CONDUCT-for-website.pdf</p> <p>Pages 7-8 (Disclosure Rules) 32-33 (Orientation and Education Program), and 47 (Board Meetings and Attendance) of 2015 SEC</p>

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			<p>Annual Corporate Governance Report http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-June-28-2016-v2-whole-report.pdf</p>
<p>10.3 Not seek exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. Should it do so, it has to disclose the reason for such action as well present the specific steps being taken to finally comply with the applicable law, rule or regulation.</p>	✓		<p>The Company's Code of Ethics and Business Conduct http://aboitizpower.com/wp-content/uploads/AP-CODE-OF-ETHICS-AND-BUSINESS-CONDUCT-for-website.pdf</p> <p>Page 81 of 2015 Full Corporate Governance Report http://aboitizpower.com/wp-content/uploads/AP-Corporate-Governance-Report-2015-SPREADFINAL-2.pdf</p> <p>No Director, officer or employee of the Company has applied for exemption from the application of any law, rule or regulation.</p>
<p>10.4 Have clear and stringent policies and procedures on curbing and penalizing company or employee involvement in offering, paying and receiving bribes.</p>	✓		<p>The Company's Code of Ethics and Business Conduct http://aboitizpower.com/wp-content/uploads/AP-CODE-OF-ETHICS-AND-BUSINESS-CONDUCT-for-website.pdf</p> <p>Pages 32-39 (Code of Business Conduct and Ethics) of SEC Annual Corporate Governance Report as of June 28, 2016 http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-June-28-2016-v2-whole-report.pdf</p> <p>The Company's Whistleblowing Policy http://aboitizpower.com/wp-content/uploads/2015/05/Whistle-Blowing-Policy.pdf</p>

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			<p>Page 35 of 2015 Full Corporate Governance Report http://aboitizpower.com/wp-content/uploads/AP-Corporate-Governance-Report-2015-SPREADFINAL-2.pdf</p>
10.5	Have a designated officer responsible for ensuring compliance with all relevant laws, rules, and regulation, as well as all regulatory requirements.	✓	<p>The Company's Code of Ethics and Business Conduct http://aboitizpower.com/wp-content/uploads/AP-CODE-OF-ETHICS-AND-BUSINESS-CONDUCT-for-website.pdf</p> <p>Pages 32-39 (Code of Business Conduct and Ethics) of SEC Annual Corporate Governance Report as of June 28, 2016 http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-June-28-2016-v2-whole-report.pdf</p> <p>Pages 63, 69 of 2015 Full Corporate Governance Report http://aboitizpower.com/wp-content/uploads/AP-Corporate-Governance-Report-2015-SPREADFINAL-2.pdf</p>
10.6	Respect intellectual property rights.	✓	<p>The Company's Code of Ethics and Business Conduct http://aboitizpower.com/wp-content/uploads/AP-CODE-OF-ETHICS-AND-BUSINESS-CONDUCT-for-website.pdf</p> <p>Pages 32-39 (Code of Business Conduct and Ethics) of SEC Annual Corporate Governance Report as of June 28, 2016 http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-June-28-2016-v2-whole-report.pdf</p> <p>Page 81 of 2015 Full Corporate Governance Report http://aboitizpower.com/wp-content/uploads/AP-Corporate-</p>



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		Governance-Report-2015-SPREADFINAL-2.pdf
<p>10.7 Establish and commit itself to an alternative dispute resolution system so that conflicts and difference with counterparties, particularly with shareholders and other key stakeholders, would be settled in a fair and expeditious manner.</p>	<p>✓</p>	<p>Page 8 of Manual on Corporate Governance http://aboitizpower.com/wp-content/uploads/2015/05/Manual-of-Corporate-Governance.pdf</p> <p>The Company's Code of Ethics and Business Conduct http://aboitizpower.com/wp-content/uploads/AP-CODE-OF-ETHICS-AND-BUSINESS-CONDUCT-for-website.pdf</p> <p>Pages 46 (Alternative Dispute Resolution) of SEC Annual Corporate Governance Report as of June 28, 2016 http://aboitizpower.com/wp-content/uploads/AboitizPower-Consolidated-Changes-in-the-ACGR-as-of-June-28-2016-v2-whole-report.pdf</p> <p>Page 81 of 2015 Full Corporate Governance Report http://aboitizpower.com/wp-content/uploads/AP-Corporate-Governance-Report-2015-SPREADFINAL-2.pdf</p>

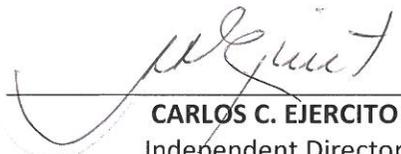
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This is to certify that the undersigned reviewed the contents of this document and to the best of my knowledge and belief, the information contained set forth in this document is true, complete and correct.

Done this 23rd day of March 2017 in Taguig City.



CARLOS C. EJERCITO
Independent Director
Chairman, Board Audit Committee



ANTONIO B. MORAZA
President & Chief Operating Officer