



February 16, 2021

via electronic mail

SECURITIES AND EXCHANGE COMMISSION

Secretariat Building, PICC Complex,
Roxas Boulevard, Pasay City, 1307

ATTENTION : **DIR. VICENTE GRACIANO P. FELIZMENIO JR.**
Markets and Securities Regulation Department

via PSE EDGE

PHILIPPINE STOCK EXCHANGE, INC.

PSE Tower, 28th Street, cor. 5th Avenue
Bonifacio Global City, Taguig City

ATTENTION : **MS. JANET A. ENCARNACION**
Head, Disclosure Department

via electronic mail

PHILIPPINE DEALING & EXCHANGE CORP.

Market Regulatory Services Group
29th Floor BDO Equitable Tower
8751 Paseo de Roxas, Makati City 1226

ATTENTION : **ATTY. MARIE ROSE M. MAGALLEN-LIRIO**
Head – Issuer Compliance and Disclosures Department

Gentlemen:

Attached is the SEC Form 17-C (Current Report) of Aboitiz Power Corporation filed in compliance with the Securities Regulation Code, its 2015 Implementing Rules and Regulations, the Revised Disclosure Rules of the Philippine Stock Exchange (PSE), and the Issuer Disclosure Operating Guidelines of the Philippine Dealing Exchange Corp. (PDEX).

Kindly acknowledge receipt hereof.

Thank you.

Very truly yours,

ABOITIZ POWER CORPORATION

By:

A handwritten signature in blue ink, appearing to read "Mailene M. de la Torre".

MAILENE M. DE LA TORRE

Assistant Corporate Secretary

COVER SHEET

C 1 9 9 8 0 0 1 3 4

S.E.C. Registration Number

A B O I T I Z P O W E R C O R P O R A T I O N

(Company's Full Name)

3 2 N D S T R E E T , B O N I F A C I O G L O B A L

C I T Y , T A G U I G C I T Y , M E T R O M A N I L A

P H I L I P P I N E S

(Business Address: No. Street City / Town / Province)

MANUEL ALBERTO R. COLAYCO

Contact Person

(02) 8 886-2338

Company Telephone Number

1 2 3 1

Month Day

Fiscal Year

1 7 - C

FORM TYPE

4th Monday of April

0 4 2 6

Month Day

Annual Meeting

N/A

Secondary License Type, if Applicable

SEC

Dept. Requiring this Doc

N/A

Amended Articles Number/Section

Total No. of Stockholders

x

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier


STAMPS

Remarks = Pls. use black ink for scanning purposes

SECURITIES & EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE (SRC)
AND SRC RULE 17.2(c) THEREUNDER

1. **February 16, 2021**
Date of Report (Date of earliest event reported)
2. SEC Identification Number **C199800134** 3. BIR TIN **200-652-460-000**
4. **ABOITIZ POWER CORPORATION**
Exact name of registrant as specified in its charter
5. **Philippines** 6. 
Province, country or other jurisdiction of incorporation Industry Classification Code
7. **32nd Street, Bonifacio Global City, Taguig City, Metro Manila, Philippines** **1634**
Address of principal office Postal Code
8. **(02) 8 886-2800**
Registrant's telephone number, including area code
9. **N.A.**
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 4 and 8 of the RSA
- | Title of Each Class | Number of Shares of Common Stock
Outstanding and Amount of Debt Outstanding |
|--|--|
| Common Stock P1 Par Value | 7,358,604,307 |
| Amount of Debt Outstanding (As of September 30, 2020) | ₱232,747,382,000.00 |
11. Indicate the item numbers reported herein: 9

Item 9: Other Matters

On February 16, 2021, the Corporate Secretary of Aboitiz Power Corporation (AboitizPower or the "Company") received from the Board Corporate Governance Committee (now Board Environmental, Social, and Corporate Governance Committee or the "ESCG Committee"), the final list of nominees qualified to be AboitizPower's Independent Directors, namely: Messrs. Raphael P. M. Lotilla, Carlos C. Ejercito, and Eric Ramon O. Recto.

Below is a list of the nominees for Independent Directors for the year 2021-2022 with their corresponding professional background and experience:

1. **Mr. Raphael P. M. Lotilla**, 62 years old, Filipino, is an Independent Director of Aboitiz Equity Ventures Inc. (AEV), a position he held since May 21, 2012.

Mr. Lotilla is also an Independent Director of Petron Foundation, Inc., and two other publicly-listed companies, ACE Enexor, Inc. and First Metro Investment Corporation. He is currently the Chairman of the Board of Trustees of The Asia-Pacific Pathways to Progress Foundation, Inc.

Mr. Lotilla previously served the Philippine government in various capacities: (i) Secretary of Energy; (ii) President and Chief Executive Officer of Power Sector Assets and Liabilities Management Corporation; (iii) Deputy Director-General of the National Economic and Development Authority; (iv) Coordinator of the Philippine Council for Sustainable Development; (v) Chairman of the Philippines National Oil Company; (vi) Vice-Chairman of the National Power Corporation and the National Transmission Corporation, among others. He also served as Regional Programme Director of a Global Environment Facility regional project implemented by the UN Development Programme and concurrently Executive Director of Partnerships in Environmental Management for the Seas of East Asia .

Mr. Lotilla obtained his Bachelor of Laws degree from the University of the Philippines where he later on became a Professor of Law. He also holds a Master of Laws degree from the University of Michigan Law School, U.S.A. He currently serves as a member of the Board of Trustees of the Philippine Institute for Development Studies (PIDS) and the Advisory Committee for the Ateneo University Professional Schools.

2. **Mr. Carlos C. Ejercito**, 75 years old, Filipino, has been an Independent Director of AboitizPower since May 19, 2014.

He is currently an Independent Director and Chairman of the Board Audit Committee of Bloomberry Resorts Corporation and an Independent Director and member of the Audit Committee of Century Properties Group, Inc., both publicly-listed companies.

Mr. Ejercito is President and Chief Executive Officer of Mount Grace Hospitals, Inc., Chairman and Chief Executive Officer of and Chairman of Northern Access Mining, Inc. He is a Board Member of 18 hospitals, including Medical Center Manila, VR Potenciano Medical Center, Tagaytay Medical Center, Pinehurst Medical Services Inc., Grace General Hospital, Healthserv Medical Center, Lorma Medical Center, Mary Mediatrix Medical Center, Silvermed Corporation, Capitol Medical Center, Divine Grace Medical Center, and Good Samaritan Medical Center. He was formerly Chairman of the Board of United Coconut Planters Bank, and a former Director of National Grid Corporation of the Philippines (NGCP). He was also the President and Chief Executive Officer of Greenfield Development Corporation and Vice President and Senior Country Operations Officer of Citibank, NA. Prior to Citibank, Mr. Ejercito was a Systems Engineer in IBM Philippines, and Accounting Unit Head in Procter & Gamble Philippines, Inc. He was a member of the Board of Governors of Management Association of the Philippines.

Mr. Ejercito graduated cum laude from the University of the East with a degree in Bachelor of Science in Business Administration. He also completed the Management Development Program of Harvard Business School in 1983, and has completed the coursework for Masters in Business Administration at Ateneo Graduate School of Business.

Mr. Ejercito is a certified public accountant. He is not connected with any government agency or instrumentality.

3. **Mr. Eric Ramon O. Recto**, 57 years old, Filipino, was elected as Independent Director of AboitizPower on May 21, 2018.

He currently holds positions in the following publicly-listed companies: Chairman of the Philippine Bank of Communications; Vice Chairman and President of Atok-Big Wedge Co., Inc.; Director of DITO CME Holdings Corp. (formerly: ISM Communications Corporation); and Independent Director in PH Resorts Group Holdings, Inc. He is also the Chairman of the Board and President of Bedfordbury Development Corporation; Vice Chairman of Alphaland

Corporation; President/Director of Q-Tech Alliance Holdings, Inc.; and Supervisory Board Member of Acentic GmbH and Ltd.

Mr. Recto held various positions in Philweb Corporation from 2005 to 2015. He was also the Vice Chairman of Alphaland Corporation from 2007 to 2014; Director of San Miguel Corporation from 2010 to 2014, and of Manila Electric Company (Meralco) from 2010 to 2013 and President of Top Frontier Investment Holdings, Inc. from 2010 to 2013. Mr. Recto was formerly the Undersecretary of the Philippine Department of Finance from 2002 to 2005.

Mr. Recto earned his Bachelor of Science degree in Industrial Engineering from the University of the Philippines-Diliman. He completed his Masters in Business Administration, with concentration in Finance and Operation Management, from the Johnson Graduate School of Management at the Cornell University in Ithaca, New York, U.S.A. He is not connected with any government agency or instrumentality.

In addition to the candidates for Independent Directors, the Corporate Secretary also received from the Board Corporate Governance Committee a list of other candidates qualified to be directors of AboitizPower, namely: Messrs. Sabin M. Aboitiz, Luis Miguel O. Aboitiz, Mikel A. Aboitiz, Emmanuel V. Rubio, Edwin R. Bautista, and Danel C. Aboitiz.

Below is a list of the nominees for directors for the year 2021-2022 with their corresponding professional background and experience:

1. **Mr. Sabin M. Aboitiz**, 56 years old, Filipino, has been a Director of AEV since May 12, 2018, and its President and Chief Executive Officer since January 1, 2020.

He was previously appointed as AEV's First Vice President from May 2014 to May 2015, Senior Vice President from May to December 2015, and Executive Vice President and Chief Operating Officer from December 2015 to December 2019.

Mr. Aboitiz is currently the Chairman of Aboitiz Foundation, Inc. (Aboitiz Foundation), Aboitiz InfraCapital, Inc, Aboitiz Land, Inc., Pilmico Foods Corporation, Pilmico Animal Nutrition Corporation, Gold Coin Management Holdings, Ltd., CRH Aboitiz Holdings, Inc. (CRH Aboitiz), SN Aboitiz Power-Benguet, Inc., Republic Cement Services, Inc. Filagri Holdings, Inc.; Director and President of Aboitiz & Company, Inc. (ACO), AEV CRH Holdings, Inc. (AEV CRH), and AEV Aviation; and Director of Union Bank of the Philippines (UnionBank), a publicly-listed company, ACO Capital Ltd., Republic Cement & Building Materials, Inc., Metaphil, Inc., Apo Agua Infraestructura, Inc., Aboitiz Construction International, Inc., Aboitiz Construction, Inc., Aboitiz Impact Ventures, Inc., Aboitiz Airports Advisory Services Corporation, AboitizPower International Pte. Ltd., Archipelago Insurance Pte. Ltd., and AEV International Pte. Ltd.

Mr. Aboitiz is also a member of the Business Advisory Council of the Asia-Pacific Economic Cooperation.

He holds a degree in Business Administration, Major in Finance from Gonzaga University, Spokane, U.S.A. He is not connected with any government agency or instrumentality.

2. **Mr. Luis Miguel O. Aboitiz**, 56 years old, Filipino, previously served as Director of AboitizPower from September 2018 to December 2019 and as Executive Vice President – Chief Strategy Officer, before his retirement on April 30, 2020. He was also Executive Vice President and Chief Operating Officer – Corporate Business Group of AboitizPower from 2016 to 2018, and Senior Vice President-Power Marketing and Trading from 2009 to 2015.

Mr. Aboitiz is currently a Director of ACO, and a member of its Board Strategy and Succession and Compensation Committees. He is a Director of UnionBank, a publicly-listed company, and serves as Chairman of its Technology Steering Committee and member of the Audit and

Operations Risk Management Committees. Mr. Aboitiz also serves as a Director of DDLS Aboitiz Inc. and Trustee of Philippine Business for Social Progress.

Mr. Aboitiz graduated from Santa Clara University, California, U.S.A. with a degree of Bachelor of Science in Computer Science and Engineering, and earned his Master's degree in Business Administration from the University of California in Berkeley, U.S.A. He is not a director of any other publicly-listed company. He is not connected with any government agency or instrumentality.

3. **Mr. Mikel A. Aboitiz**, 66 years old, Filipino, was appointed Vice Chairman of AboitizPower effective January 1, 2020. He has been a Director since February 13, 1998, and was the Company's Chairman of the Board from September 2018 to December 2019.

Mr. Aboitiz was formerly Vice Chairman of City Savings Bank, Inc. from 2015 to 2016, and its President and Chief Executive Officer from 2001 to 2014. He is currently Chairman of the Board of ACO; Vice Chairman of AEV, a publicly-listed company, since December 2018; and Trustee and Chairman of Ramon Aboitiz Foundation, Inc.

Mr. Aboitiz holds a degree in Bachelor of Science in Business Administration from Gonzaga University, Spokane, Washington, U.S.A. He is not connected with any government agency or instrumentality.

4. **Mr. Emmanuel V. Rubio**, 56 years old, Filipino, was appointed as President and Chief Executive Officer and Director of AboitizPower effective January 1, 2020. He previously served as the Company's Executive Vice President and Chief Operating Officer – Power Generation Group from 2014 to July 2018, and as Executive Vice President - Chief Operating Officer from June 2018 to December 2019.

Mr. Rubio is currently Chairman of AA Thermal, Inc. (AA Thermal) and the SN AboitizPower Group; Alternate Director of AboitizPower International Pte. Ltd.; and Director of Aboitiz Power Distributed Energy, Inc., Aboitiz Power Distributed Renewables Inc., the Hedcor Group, Cotabato Light and Power Company, Davao Light & Power Co., Inc., Cebu Private Power Corporation, and various companies under the Coal Business Units, including Cebu Energy Development Corporation, STEAG State Power, Inc. (STEAG State), Therma South, Inc. (TSI), Therma Visayas, Inc. (TVI), and Redondo Peninsula Energy, Inc. (RP Energy). He holds directorship and management positions in GNPowder Mariveles Energy Center Ltd. Co. (GMEC) and GNPowder Dinginin Ltd. Co. (GNPD) and their holding companies. He is also a member of the Board of Trustees and President of Philippine Electricity Market Corporation (PEMC) and Trustee of Aboitiz Foundation, Inc.

Mr. Rubio is a graduate of Bachelor of Science in Industrial Management Engineering with a minor in Mechanical Engineering from De La Salle University, where he also completed his post-graduate studies. He is also a certificate course graduate of the University of Michigan Executive Education Program, the LEAD program of Columbia University, and the Strategic Management Course of the Nanyang Technological University in Singapore. He recently completed the Advanced Management Program of Columbia University. Mr. Rubio is a holder of the Executive Certificate in Directorship from the Singapore Management University-Singapore Institute of Directors (SMU-SID). He is not connected with any government agency or instrumentality. He is not a Director of any other publicly-listed company.

5. **Mr. Edwin R. Bautista**, 60 years old, Filipino, has been a Director of AEV since September 1, 2018.

He is currently a Director and the President and CEO of UnionBank, a publicly-listed company; Chairman of the Board of Directors of CitySavings; and a Director of Union Properties, Inc. (now known as "UBP Investments Corporation"), First Union Plans, Inc., and First Union Direct Corp. Prior to his election as Director of AEV, Mr. Bautista has served UnionBank in various

capacities: as Chief Operating Officer from January 2016 to December 2017, Senior Executive Vice President from 2011 to 2015, Executive Vice President from 2001 to 2011, and Senior Vice President from 1997 to 2001.

Mr. Bautista earned his Bachelor of Science in Mechanical Engineering degree from the De La Salle University. He also completed the Advance Management Program at the Harvard Business School, U.S.A. He is not connected with any government agency or instrumentality.

6. **Mr. Danel C. Aboitiz**, 39 years old, Filipino, was appointed as Director of AboitizPower on December 11, 2018, and as Chief Commercial and Stakeholder Engagement Officer of AboitizPower effective December 1, 2020.

Mr. Aboitiz is also Director of Pagbilao Energy Corporation, STEAG Power, and RP Energy. He holds directorship and management positions in GMEC and GNPD and their holding companies.

Mr. Aboitiz is also Director of various companies under AboitizPower's Oil Business Units, such as Therma Mobile, Inc., Therma Power Visayas, Inc., East Asia Utilities Corporation, and Therma Marine, Inc., and Coal Business Units, such as AA Thermal, Therma Luzon, Inc., TSI, and TVI. He also serves as a Member of the Board of Advisers of ACO and as Director of AEV CRH and CRH Aboitiz. He is also a member of the Board of Trustees and serves as Vice Chairman of the Philippine Independent Power Producers Association (PIPPA).

Mr. Aboitiz obtained his Master of Arts (MA) in Philosophy and Politics degree from the University of Edinburgh, where he graduated with honors. He also studied the Chinese language at the Beijing Language and Culture University.

He is not connected with any government agency or instrumentality. He is not a Director of any other publicly-listed company.

SIGNATURE (S)

Pursuant to the requirements of the Securities Regulation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ABOITIZ POWER CORPORATION

By:



MAILENE M. DE LA TORRE

Assistant Corporate Secretary

Date: February 16, 2021