

April 27, 2020

**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, 28<sup>th</sup> Street, cor. 5<sup>th</sup> 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  
29<sup>th</sup> 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:



**MAYLENE 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) 8886-2338**

Company Telephone Number

1 2 3 1

Month Day

Fiscal Year

1 7 - C

FORM TYPE

4<sup>th</sup> Monday of April

0 4 2 7

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

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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. **April 27, 2020**  
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. **32<sup>nd</sup> Street, Bonifacio Global City, Taguig City, Metro Manila, Philippines** **1634**  
Address of principal office Postal Code
8. **(02) 8886-2800**  
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 |
|---|---|
| <b>Common Stock ₱1 Par Value</b>                            | <b>7,358,604,307</b>  |
| <b>Amount of Debt Outstanding (As of December 31, 2019)</b> | <b>₱233,096,686,000.00</b>  |
11. Indicate the item numbers reported herein: 4 & 9
- Item 4: Resignation, Removal or Election of Registrant's Directors or Officers**  
**Item 9: Other Events**
- Please see attached.

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

Dated: April 27, 2020

**PSE Disclosure Form 4-24 Results of Annual or Special Stockholders' Meeting**

References: SRC Rule 17 (SEC Form 17-C) and Sections 6 and 4.4 of the Revised Disclosure Rules

**ABOITIZ POWER CORPORATION'S DISCLOSURE**

|   |
|---|
| <b>Subject of the Disclosure</b>  |
| Results of the 2020 Annual Stockholders' Meeting  |
| <b>Background/Description of the Disclosure</b>   |
| Results of the votes on various matters submitted for the approval of the Company's stockholders. |

List of elected directors for the ensuing year with their corresponding shareholdings in the Issuer

| Name of Person        | Shareholdings in the Listed Company |            | Nature of Indirect Ownership   |
|-----------------------|-------------------------------------|------------|--|
|                       | Direct                              | Indirect   |  |
| Erramon I. Aboitiz    | 1,300,001                           | 85,597,214 | i) held by members of his immediate family;<br>ii) held by a corporation of which he is a controlling shareholder; and/or<br>iii) held through a broker/PCD.     |
| Mikel A. Aboitiz      | 1                                   | 23,844,159 | i) held by members of his immediate family;<br>ii) held by a corporation of which he is a controlling shareholder; and/or<br>iii) held through a broker/PCD.     |
| Enrique M. Aboitiz    | 1,138,658                           | 0          | N/A  |
| Emmanuel V. Rubio     | 89,130                              | 0          | N/A  |
| Jaime Jose Y. Aboitiz | 5,367,397                           | 4,719,302  | i) held by members of his immediate family; and<br>ii) held by a corporation of which he is a controlling shareholder; and/or<br>iii) held through a broker/PCD. |
| Danel C. Aboitiz      | 4,081,636                           | 459,160    | held through a broker/PCD  |
| Romeo L. Bernardo     | 1,000                               | 0          | N/A  |
| Carlos C. Ejercito    | 1,000                               | 0          | N/A  |
| Eric Ramon O. Recto   | 1,000                               | 0          | N/A  |

|                         |                           |
|-------------------------|---------------------------|
| <b>External auditor</b> | SyCip Gorres Velayo & Co. |
|-------------------------|---------------------------|

| <b>List of other material resolutions, transactions and corporate actions approved by the stockholders</b>   |
|--|
| <ol style="list-style-type: none"> <li>1) Approval of the Minutes of the Previous Stockholders' Meeting held on April 22, 2019;</li> <li>2) Approval of the 2019 Annual Report and Audited Financial Statements;</li> <li>3) Appointment of SyCip Gorres Velayo &amp; Co. as the Company's External Auditor for 2020;</li> <li>4) Election of Members of the Board of Directors (see above);</li> <li>5) Amendment of the Articles of Incorporation to (see attached Annex "A"): <ol style="list-style-type: none"> <li>a. Include in the Primary Purpose the Power to Act as Guarantor or Surety for the Loans and Obligations of its Affiliates and Associates</li> <li>b. Amend the Corporate Term to Perpetual Existence</li> <li>c. Amend the Features of the Preferred Shares</li> </ol> </li> <li>6) Ratification of the Acts, Resolutions, and Proceedings of the Board of Directors, Corporate Officers and Management in 2019 up to April 27, 2020.</li> </ol> |

**ABOITIZ POWER CORPORATION DISCLOSURE  
Amendment to Articles of Incorporation**

|  |   |   |
|--|---|---|
| <b>Subject of the Disclosure</b>                                     | Amendment to Articles II, IV, and VII of Aboitiz Power Corporation’s (AboitizPower or the “Company”) Articles of Incorporation.   |   |
| <b>Background/Description of the Disclosure</b>                      | Proposed amendment to the Articles of Incorporation to:<br>(a) Include in the Primary Purpose the power to act as guarantor or surety for the loans and obligations of its Affiliates and Associates;<br>(b) Amend the corporate term to perpetual existence; and<br>(c) Amend the features of the preferred shares.  |   |
| <b>Date of Approval by Board of Directors</b>                        | March 6, 2020   |   |
| <b>Date of Approval by Stockholders</b>                              | April 27, 2020  |   |
| <b>Other Relevant Regulatory Agency, if applicable</b>               | N/A   |   |
| <b>Date of Approval by Relevant Regulatory Agency, if applicable</b> | N/A   |   |
| <b>Date of Approval by Securities and Exchange Commission</b>        | TBA   |   |
| <b>Date of Receipt of SEC approval</b>                               | TBA   |   |
| <b>Amendment(s)</b>  |   |   |
| <b>Article and Section Nos.</b>                                      | <b>From</b>   | <b>To</b>   |
| Article II   | <p>“SECOND: That the purposes for which the said corporation is formed are:</p> <p style="text-align: center;"><u>PRIMARY PURPOSE</u></p> <p>To invest in, hold, own, purchase, acquire, lease, contract, operate, improve, develop, manage, grant, sell, exchange, or otherwise dispose of real and personal properties of every kind and description, including shares of stock, bonds and other securities or evidence of indebtedness of any hydroelectric, geothermal, wind, solar and other renewable power generation facilities, distribution, retail electricity supply and other related facilities, corporations, partnerships, associations, firms, or entities, domestic and/or foreign, where necessary or appropriate and to possess and exercise in respect thereof all the rights, powers, and privileges of ownership, including all voting powers of any stock so owned, without acting as or engaging in the business of an investment company, or dealer or broker in securities; to act as managers or managing agents of</p> | <p>“SECOND: That the purposes for which the said corporation is formed are:</p> <p style="text-align: center;"><u>PRIMARY PURPOSE</u></p> <p>To invest in, hold, own, purchase, acquire, lease, contract, operate, improve, develop, manage, grant, sell, exchange, or otherwise dispose of real and personal properties of every kind and description, including shares of stock, bonds, and other securities or evidence of indebtedness of any hydroelectric, geothermal, wind, solar, and other renewable power generation facilities, distribution, retail electricity supply and other related facilities, corporations, partnerships, associations, firms, or entities, domestic and/or foreign, where necessary or appropriate, and to possess and exercise in respect thereof all the rights, powers and privileges of ownership, including all voting powers of any stock so owned, without acting as, or engaging in, the business of an investment company, or dealer or broker in securities; to act as managers or managing agents of persons, firms, associations, corporations,</p> |

**PSE Disclosure Form 4-3 – Amendments to Articles of Incorporation**

References: SRC Rule 17 (SEC Form 17-C) and Section 4.4 of the Revised Disclosure Rules

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|  | <p>persons, firms, associations, corporations, partnerships and other entities engaged in hydroelectric, geothermal, wind, solar and other renewable power generation facilities, distribution businesses, retail electricity supply services, battery power storage services or related businesses; to provide management, investment and technical advice for commercial, industrial, manufacturing and other kinds of enterprises engaged in hydroelectric, geothermal, wind, solar and other renewable power generation, distribution businesses, retail electricity supply services, or related businesses; to undertake, carry on, assist or participate in the promotion, organization, management, liquidation, or reorganization of corporations, partnerships and other entities engaged in hydroelectric, geothermal, wind, solar and other renewable power generation, distribution businesses, retail electricity supply services, or related businesses; to develop, construct, own, lease and operate electricity generation distribution facilities and/or hydroelectric, geothermal, wind, solar, and other renewable energy power plants, retail electricity supply facilities, or related businesses; to engage in build-operate-transfer arrangements with the government, its branches, agencies and instrumentalities, and any non-government entities; act as consultants, contractors or principals in the business of developing, constructing, operating, repairing and maintaining of hydroelectric, geothermal, wind, solar and other renewable energy power plants and systems and other power-generating or converting stations and in the manufacture, operation and repair of associated mechanical and electrical equipment; to carry on the general business of generation, distribution, retail supply, battery storage services, and/or transmission of electric power in accordance with existing laws, rules and regulations; enter into contracts for</p> | <p>partnerships and other entities engaged in hydroelectric, geothermal, wind, solar and other renewable power generation facilities, distribution businesses, retail electricity supply services, battery power storage services or related businesses; to provide management, investment and technical advice for commercial, industrial, manufacturing and other kinds of enterprises engaged in hydroelectric, geothermal, wind, solar and other renewable power generation, distribution businesses, retail electricity supply services, or related businesses; to undertake, carry on, assist or participate in the promotion, organization, management, liquidation, or reorganization of corporations, partnerships and other entities engaged in hydroelectric, geothermal, wind, solar and other renewable power generation, distribution businesses, retail electricity supply services, or related businesses; to develop, construct, own, lease and operate electricity generation distribution facilities and/or hydroelectric, geothermal, wind, solar, and other renewable energy power plants, retail electricity supply facilities, or related businesses; to engage in build-operate-transfer arrangements with the government, its branches, agencies and instrumentalities, and any non-government entities; act as consultants, contractors or principals in the business of developing, constructing, operating, repairing and maintaining of hydroelectric, geothermal, wind, solar and other renewable energy power plants and systems and other power-generating or converting stations and in the manufacture, operation and repair of associated mechanical and electrical equipment; to carry on the general business of generation, distribution, retail supply, battery storage services, and/or transmission of electric power in accordance with existing laws, rules and regulations; enter into contracts for differences, and to carry on all business necessary or incident to all the foregoing, <b>and to perform all acts necessary and incidental to the</b></p> |
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**PSE Disclosure Form 4-3 – Amendments to Articles of Incorporation**

References: SRC Rule 17 (SEC Form 17-C) and Section 4.4 of the Revised Disclosure Rules

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|                    | <p>differences, and to carry on all business necessary or incident to all the foregoing.</p>   | <p><b><u>furtherance of the foregoing primary purpose, including, but without limitation, to guarantee and act as surety to its affiliated companies, subsidiaries, and associates, and to allow the creation of lien upon all or any part of the properties and assets owned by the corporation, in order to meet the necessary financial requirements of its businesses, as may be authorized by its Board of Directors.</u></b></p>  |
| <p>Article IV</p>  | <p>FOURTH: That the term for which said corporation is to exist is Fifty (50) years from and after the date of incorporation.</p>  | <p>“FOURTH. That the term for which said corporation is to exist is <b><u>perpetual</u></b> from and after the date of incorporation, <b><u>as provided in Section 11 of the Revised Corporation Code of the Philippines.</u></b>”</p>  |
| <p>Article VII</p> | <p>SEVENTH: That the authorized capital stock of said corporation is SEVENTEEN BILLION PESOS (P17,000,000,000.00), Philippine currency and said capital stock is divided into:</p> <ol style="list-style-type: none"> <li>1. SIXTEEN BILLION (16,000,000,000) COMMON SHARES, with a par value of ONE PESO (P1.00) per share;</li> <li>2. ONE BILLION (1,000,000,000) PREFERRED SHARES, with a par value of ONE PESO (P1.00) per share.</li> </ol> <p>Preferred Shares shall be non-voting, non-participating, non-convertible, redeemable, cumulative, reissuable and may be issued from time to time by the Board in one or more series. The designations, relative rights, preferences, privileges and limitations of the Preferred Shares, and/or particularly the shares of each series thereof, may be similar to or may differ from those of any other series. The Board of Directors is hereby expressly authorized to issue from time to time Preferred Shares in one or more series and to fix before issuance thereof the number of shares in each series, and all designations, relative rights, preferences and limitations of the shares in each series, subject to the provisions of this Article. The holders of the Preferred Shares are entitled to receive dividends payable out of the unrestricted retained earnings of the Corporation at a rate based on the offer price that is either fixed or floating from</p> | <p>SEVENTH. That the authorized capital stock of said corporation is SEVENTEEN BILLION (P17,000,000,000.00) PESOS, Philippine currency, and said capital stock is divided into:</p> <ol style="list-style-type: none"> <li>1. SIXTEEN BILLION (16,000,000,000) COMMON SHARES, with a par value of ONE PESO (P1.00) per share;</li> <li>2. ONE BILLION (1,000,000,000) PREFERRED SHARES, with a par value of ONE PESO (P1.00) per share.</li> </ol> <p>PREFERRED shares shall be <b><u>non-voting, non-convertible, and shall have preference over common shares in case of liquidation or dissolution of the corporation. The Board of Directors or the Executive Committee is expressly authorized to issue preferred shares</u></b> in one or more series, <b><u>establish and designate each particular series of preferred shares, fix the number of shares to be included in the series, and to determine the dividend rate, issue price,</u></b> designations, relative rights, preferences, privileges and limitations of the <b><u>preferred shares and/or series of shares. Preferred shares may or may not be cumulative, participating, or redeemable, as may be determined by the Board of Directors or the Executive Committee.</u></b></p> <p><b><u>Upon redemption, preferred shares (whether unissued, issued and</u></b></p> |



**PSE Disclosure Form 4-3 – Amendments to Articles of Incorporation**

References: SRC Rule 17 (SEC Form 17-C) and Section 4.4 of the Revised Disclosure Rules

|  |   |  |
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|  | <p>date of issuance to final redemption. In either case, the rate of dividend, whether fixed or floating, shall be referenced, or be a discount or premium, to a market-determined benchmark as the Board of Directors may determine at the time of issuance with due notice to the Securities and Exchange Commission (SEC).</p> <p>In the event of any liquidation or dissolution or winding up (whether voluntary or involuntary) of the corporation, the holders of the Preferred Shares shall be entitled to be paid in full the offer price of their shares before any payment in liquidation is made upon the holders of the Common Shares.</p> <p>No holder of shares of the capital stock of any class of the corporation shall have any pre-emptive or preferential right of subscription to any shares of any class of stock of the Corporation, whether now or hereafter authorized, other than such, if any, as the Board of Directors in its discretion, may from time to time determine and at such price as the Board of Directors may from time to time set.</p> | <p><b><u>outstanding, including all existing treasury shares) shall not be considered retired, but may be reissued under such terms and conditions as may be determined by the Board of Directors or the Executive Committee.</u></b></p> <p>No holder of shares of the capital stock of any class of the corporation shall have any pre-emptive or preferential right of subscription to any shares of any class of stock of the corporation whether now or hereafter authorized, other than such, if any, as the Board of Directors, in its discretion, may from time to time determine and at such price as the Board of Directors may from time to time set.</p> |
| <p><b>Rationale for the amendment(s)</b></p>   | <p>The proposed amendments are intended to (i) expressly state the perpetual term of the Company in its Articles of Incorporation, as now allowed by the Revised Corporation Code, and (ii) effectively give the Company better flexibility and leverage in the ordinary conduct of its business and transactions, which includes fund raising activities.</p>  |  |
| <p><b>The timetable for the effectivity of the amendment(s)</b></p>  |   |  |
| <p><b>Expected date of filing the amendments to the Articles of Incorporation with the SEC</b></p>                     | <p>TBA</p>  |  |
| <p><b>Expected date of SEC approval of the Amended Articles of Incorporation</b></p>                                   | <p>TBA</p>  |  |
| <p><b>Effect(s) of the amendment(s) to the business, operations and/or capital structure of the Issuer, if any</b></p> | <p>None. The preferred shares are not issued and outstanding.</p>   |  |
| <p><b>Other Relevant Information</b></p>   | <p>Please see attached.</p>   |  |