

March 23, 2020

PHILIPPINE STOCK EXCHANGE, INC.
PSE Tower, 28th Street, cor. 5th Avenue
Bonifacio Global City, Taguig City

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

Re: Clarification to the March 23, 2020 Manila Bulletin (Online Edition) News Article

Gentlemen:

This refers to your letter requesting us to confirm the veracity of the information contained in the Manila Standard (Online Edition) news article dated March 21, 2020 entitled "2 firms plan RE facilities at NIA properties; Magat solar eyed", the relevant portion of which is quoted hereunder:

"Two more companies expressed interest to build their respective renewable energy (RE) facilities within the properties owned by National Irrigation Administration (NIA), while SN Aboitiz Power Group, a subsidiary of Aboitiz family's power arm, sought to pursue its proposal to build a solar power project in Magat Dam.

....

As for the MOU signing between NIA and SN Aboitiz Power Magat, it aims to pursue the development of floating solar power project at the Magat Reservoir located in Ramon, Isabela.

...."

We confirm that SN Aboitiz Power Group, a joint venture company between SN Power and Aboitiz Power Corporation, signed an MOU with NIA for the conduct of feasibility study for the development of floating solar power project at the Magat Dam. The MOU is a requirement of the NIA to progress on the development process for the project. The project, if feasible, is still subject to the necessary board and regulatory approvals as it undergoes development process.

Also, as confirmed in a letter dated December 19, 2019 to the Exchange, the floating solar project at the Magat Dam is part of the non-hydro renewables and other complementary technologies explored by SN Aboitiz Power Group to expand renewable energy portfolio.

We will make the necessary disclosures to the public once there are concrete developments in the project.

Very truly yours,

ABOITIZ POWER CORPORATION

By:

MAILENE M. DE LA TORRE
Assistant Corporate Secretary

Cc:

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Market Regulatory Services Group

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