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EXECUTIVE COMMITTEE CHARTER

The Board of Directors of Aboitiz Power Corporation (the “Company”) hereby adopts this Charter of the Executive Committee (the “Committee”) to outline the powers, duties and responsibilities, as well as the internal review and approval processes of the Committee.

A. Purpose

The Board of Directors hereby constitutes the Committee to assist the Board of Directors in overseeing the Company’s day-to-day operations. This will ensure agility in the management of the Company and in strategic decision-making, as well as compliance with the Company’s governance policies, during the intervening period between Board meetings.

B. Structure

1. Membership

The Board of Directors shall appoint five (5) regular members to the Committee, as follows: at least two (2) members shall be Non-Executive Directors (including the Chairman of the Board of Directors); and not more than three (3) members shall be Executive Directors (including the President and Chief Executive Officer).


The Board of Directors, may, at its option, appoint another Non-Executive Director to act as an alternate member for either of the Non-Executive Directors who are regular Committee members.

The President and Chief Executive Officer shall act as Chairman of the Committee and the Board may appoint a Vice Chairman.

The Board of Directors may also appoint key officers of the Company to act as *ex-officio*, non-voting Members to assist the Committee in the performance of its functions.

2. Term

The Members of the Committee shall be appointed by the Board of Directors during the Board’s annual organizational meeting. Each Member shall serve on the Committee upon his election

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until the next organizational meeting of the Board of Directors, unless earlier removed or replaced.

The Members of the Committee may be removed or replaced, with or without cause, by a majority vote of Directors present in a Board Meeting where there is a quorum. Any vacancy in the Committee (whether caused by death, resignation, or other causes) shall be filled by majority vote of the Directors present at the next regular or special board meeting following the event that caused such vacancy, provided there was a quorum for the meeting.

3. Compensation

The members of the Committee shall receive such compensation as the Board of Directors may fix and determine.

C. Duties and Responsibilities

1. In accordance with Section 10, Article III of the Amended By-Laws (2014), when the Board of Directors is not in session, the Committee shall have and may exercise the powers of the Board of Directors in the management of the business and affairs of the Company, except with respect to:


- a. Approval of any action for which stockholders’ approval is also required;
- b. Filling of vacancies in the Board of Directors or in the Executive Committee;
- c. Amendment or repeal of the By-laws or the adoption of new By-laws;
- d. Amendment or repeal of any decision or resolution of the Board of Directors which by its express terms is not so amendable or repealable; and
- e. Distribution of dividends to the shareholders.

2. The Board of Directors may, from time to time, delegate specific powers to the Committee, except those powers which have already been expressly delegated by the Board of Directors to other committees.

3. Actions by the Committee done within the scope of its powers shall not require approval or ratification by the Board of Directors in order to be valid and effective.

D. Meetings of the Executive Committee

1. Frequency of Meetings

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The Committee’s regular meetings shall take place once a month during each month where there are no regular Board of Directors meetings scheduled. In addition to regular Committee meetings, special meetings may be called by the Chairman of the Committee, or by any two (2) members of the Committee.

2. Notice of Meetings

The notice of regular Committee meetings shall be given at least five (5) calendar days before the date of the scheduled meeting. Notices for special meetings may be sent at least two (2) days before the date of the special meeting. Notices may be sent in writing, through electronic mail, or by telefacsimile, among others.

3. Agenda

The Chairman of the Committee, in consultation with the other Members thereof, may propose a list of regular agenda items to be addressed by the Committee at each regular meeting. The Chairman shall ensure that the agenda for each Committee meeting is circulated to each Member at least three (3) calendar days prior to the date of the meeting. The agenda so circulated shall include, to the extent practicable, all presentation materials relevant to matters included in the agenda.

4. Quorum and Voting


A majority of the Members of the Committee, present in person or by means of a videoconference or teleconference facility, or other modes of communication, shall constitute a quorum.

The majority vote of all the Members shall be required for the Committee to approve, authorize, or take any action. The Committee may refer to the full Board for consideration any matter which fails to be approved by a majority vote of all the Committee Members.

5. Minutes

The incumbent Corporate Secretary of the Company, or in his absence the incumbent Assistant Corporate Secretary, shall act as the secretary of the Committee.

The Committee meetings must be duly documented, and records of the proceedings shall be maintained with the books and records of the Company. The minutes of any Committee meeting must be available for review and approval not more than five (5) business days after the date of such meeting.

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E. Reports of the Executive Committee

The Chairman of the Committee (or in his absence, any Member thereof) shall report to the full Board of Directors all actions taken by the Committee at the first regular meeting of the Board following such actions.

F. Resources of Executive Committee

The Committee may request that any Director, corporate officer, or employee of the Company, or any other persons whose advice and counsel are sought by the Committee, to attend any of its meeting to provide such pertinent information as the Committee may require.

The Committee has the sole authority to appoint, retain and terminate, as it deems necessary or appropriate, any legal advisor or other consultants, including search firms or other professionals to advise and assist the Committee in fulfilling its duties and responsibilities. The Committee shall approve the fees to be paid as well as the terms of the engagement.


G. Assessment of the Performance of the Committee

The Board of Directors shall provide the standards for evaluating the performance and effectiveness of the Committee in fulfilling its duties and responsibilities as set out in this Charter and in the Company’s Manual on Corporate Governance.

H. Review of the Committee Charter

The Committee shall review this Charter at least annually and recommend any proposed changes to the Board for approval, together with such amendments as it deems necessary and appropriate in order to comply with the legal needs of the Aboitiz Group and any regulatory developments affecting thereto.

Document Owner	Document Created by	Reviewer/s	Approvers

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