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**SECURITIES AND EXCHANGE COMMISSION**

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Company Information

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Company Name ABOITIZ POWER CORP.
Industry Classification Generation, Collection And Distribution Of Electricity
Company Type Stock Corporation

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S.E.C. Registration Number

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(Company's Full Name)

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

M. JASMINE S. OPORTO

Contact Person

(02) 886-2729

Company Telephone Number

3rd Monday
of May

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Month Day
Fiscal Year

LETTER

FORM TYPE

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Month Day
Annual Meeting

Secondary License Type, if Applicable

S	E	C
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Dept. Requiring this Doc

Amended Articles Number/Section

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Total No. of Stockholders

X

Domestic

Foreign

To be accomplished by SEC Personnel concerned

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File Number

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June 28, 2016

SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills
Mandaluyong City, Metro Manila

Attention: **JUSTINA F. CALLANGAN**
Director, Corporate Governance and Finance Department

Gentlemen:

Re: **Updates on the Annual Corporate Governance Report (ACGR)**

In compliance with SEC Memorandum Circular No. 1, s. 2014, we submit herewith the updated portions of Aboitiz Power Corporation's ACGR to reflect the changes of the following items:

Number	ACGR	Matter
1	A	Composition of the Board
2	A	Changes in the Board of Directors
3	A	Continuing education programs for directors
4	B	Dissemination of Code
5	B	Family, Commercial and Contractual Relations
6	C	Board Meetings & Attendance
7	D	Remuneration of Management
8	H	Role of Stakeholders
9	I	Ownership Structure
10	I	External Auditor's fee
11	I	Release of Audited Financial Report
12	I	Disclosure of RPT
13	J	Dividends
14	J	Stockholders' Participation
15	J	Results of the 2015 Annual Stockholders' Meeting's Resolutions
16	J	Stockholders' Attendance
17	J	Definitive Information Statements and Management Report
18	K	Investors Relations Program

The updated portions are attached as Annex "A".

Very truly yours,



CATHERINE R. ATAY
Assistant Corporate Secretary

1. COMPOSITION OF THE BOARD

Complete the table with information on the Board of Directors: (2016-2017)

Director's Name	Type [Executive (ED), Non- Executive (NED) or Independent Director (ID)]	If nominee, identify the principal	Nominator in the last election (if ID, state the relationship with the nominator)	Date first elected	Date last elected (if ID, state the number of years served as ID) ¹	Elected when (Annual /Special Meeting)	No. of years served as director
Enrique M. Aboitiz, Jr.	NED	NA	<u>Erramon I. Aboitiz, as representative of Aboitiz Equity Ventures, Inc. (AEV)</u>	<u>May 18, 2009</u>	<u>May 16, 2016</u>	ASM	<u>7</u>
Jon Ramon Aboitiz	NED	NA	<u>Erramon I. Aboitiz, as representative of AEV</u>	<u>February 13, 1998</u>	<u>May 16, 2016</u>	ASM	<u>18</u>
Erramon I. Aboitiz	ED	NA	<u>Erramon I. Aboitiz, as representative of AEV</u>	<u>February 13, 1998</u>	<u>May 16, 2016</u>	ASM	<u>18</u>
Jaime Jose Y. Aboitiz	ED	NA	<u>Erramon I. Aboitiz, as representative of AEV</u>	<u>2004-2007; May 18, 2009</u>	<u>May 16, 2016</u>	ASM	<u>10</u>
Mikel A. Aboitiz	NED	NA	<u>Erramon I. Aboitiz, as representative of AEV</u>	<u>February 13, 1998</u>	<u>May 16, 2016</u>	ASM	<u>18</u>
Antonio R. Moraza	ED	NA	<u>Erramon I. Aboitiz, as representative of AEV</u>	<u>February 13, 1998</u>	<u>May 16, 2016</u>	ASM	<u>18</u>
Alfonso A. Uy	ID	NA	<u>Antonio O. Tiu, no relationship with the ID</u>	<u>May 20, 2013</u>	<u>May 16, 2016 3years</u>	ASM	<u>3</u>
Romeo L. Bernardo	ID	NA	<u>Davy Brian B. Chua, no relationship with the ID</u>	<u>May 19, 2008</u>	<u>May 16, 2016 4 years</u>	ASM	<u>8</u>
Carlos C. Ejercito	ID	NA	<u>Riella Mae Christa D. Baguio, no relationship with the ID</u>	<u>May 19, 2014</u>	<u>May 16, 2016 2 years</u>	ASM	<u>2</u>

Sources: 2015 Definitive Information Statement (SEC Form 20-IS)
2016 AP Nomination Forms

¹ Reckoned from the election immediately following January 2, 2012.

2. CHANGES IN THE BOARD OF DIRECTORS

(d) Directorship in Other Companies

(i) Directorship in the Company's Group²

Identify, as and if applicable, the members of the Company's Board of Directors who hold the office of director in other companies within its Group:

Director's Name	Corporate Name of the Group Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
Enrique M. Aboitiz	Aboitiz Equity Ventures, Inc. (AEV) and Aboitiz & Company, Inc. (ACO)	Non-Executive
Jon Ramon Aboitiz	ACO and AEV	Executive
	Twin cities Condominium Owner's Association, Inc., and Union Bank of the Philippines (UnionBank)	Non-Executive
Erramon I. Aboitiz	AEV, ACO, <u>AEV Infra Capital, Inc.</u>	Executive
	AboitizPower International Pte Ltd, Abovant Holdings, Inc., AEV CRH Holdings, Inc., AEV Infra Capital, Inc., AEV International Pte Ltd., AP Renewable Energy Corporation, Aboitiz Renewables, Inc., Apo Agua Infraestructura, Inc., Archipelago Insurance Pte Ltd., Aseagas Corp., Balamban Enerzone Corp., Cebu Energy Development Corporation, Cotabato Ice Plant, Inc., Cotabato Light & Power Company, CRH Aboitiz Holdings, Inc., Davao Light & Power Company, Inc., Filagri Holdings, Inc., PETNET, Inc., Lima Enerzone Corporation, Mactan Enerzone Corporation, Manila-Oslo Renewable Enterprise, Inc., Mount Apo Geopower Inc., Negron Cuadrado Geopower, Inc. Olongapo Energy Corporation, San Fernando Electric Light & Power Co., Inc., SN Aboitiz Power – Benguet, Inc., SN Aboitiz Power – Cordillera, Inc., SN Aboitiz Power – Energy, Inc., SN Aboitiz Power – Generation, Inc., SN Aboitiz Power – Greenfield, Inc., SN Aboitiz Power – Hydro, Inc., SN Aboitiz Power – Ifugao, Inc., SN Aboitiz Power – Magat, Inc., SN Aboitiz Power – Projects, Inc., SN Aboitiz Power – Renewables, Inc. Subic EnerZone Corporation, Therma Power, Inc., Therma Power Visayas, Inc.,	Non-Executive
	Pagbilao Energy Corporation, Petnet, Inc., Pilmico Animal Nutrition Corporation, Pilmico Foods Corporation, Proprieded Del Norte, Inc., Redondo Peninsula Energy, Inc., Therma Kuzon, Inc. Therma Mobile, Inc., Therma South, Inc., UnionBank, Pilmico Foods Corporation (Pilmico), and Redondo Peninsula Energy, Inc.	Non-Executive
Jaime Jose Y. Aboitiz	Aboitiz Construction Group, Inc., Cebu Praedia Development Corporation, Metaphil International, Inc. and Metaphil, Inc.	Non-Executive, Chairman

² The Group is composed of the parent, subsidiaries, associates and joint ventures of the Company.

Director's Name	Corporate Name of the Group Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
	Balamban Enerzon Corporation, Cotabato Ice Plant, Inc., Visayan Electric Company, Inc. (VECO), Cotabato Light & Power Company, Inc., FBMA Marine, Inc., ,Lima Enerzone Corporation, Metaphil International, Inc., Metaphil, Inc., Olongapo Energy Corporation, SEZ, MEZ, BEZ, and Davao Light, Visayan Electric Co., Inc.	Executive
	Aboitiz Foundation, Inc., Aboitiz Land, Inc. Aboitiz Renewables, Inc., Abovant Holdings, Inc., AP Solar Tiwi, Inc., Apo Agua Infraestructura, Inc., Cebu Industrial Park Developers, Inc., Cebu Industrial Park Services, Inc., Hedcor Bukidnon, Inc., Hedcor Kabayan, Inc., Hedcor Ifugao, Inc., Hedcor Itogon, Inc., Hedcor Kalinga, Inc., Hedcor Mt. Province, Inc., Hedcor Sabangan, Inc., Hedcor Sibulan, Inc., Hedcor Tamugan, Inc., Hedcor Tudaya, Inc., Hedcor, Inc., Hijos de F. Escano, Inc., Cebu Private Power Corporation, Propriedad Del Norte, Inc., Retensol, Inc. San Fernando Electric Light & Power Co., Inc., Hedcor, Inc., and Aboitiz Foundation	Non-Executive
Mikel A. Aboitiz	ACO	Executive
	SEA (South East Asia) Orient Corporation	Non-Executive
Antonio R. Moraza	AEV, FBMA Marine, Inc., La Filipina Elekrika, Inc. Redondo Peninsula Energy, Inc., San Carlos Sun Power, Inc., SN Aboitiz Power-Benguet, SN Aboitiz Power-Energy, SN Aboitiz Power-Generation, SN Aboitiz Power-Greenfield, SN Aboitiz Power-Magat,, SN Aboitiz Power-Projects, SN Aboitiz Power-Renewables, Southern Philippines Power Corporation, STEAG Twin Cities Condominium Owners' Association, Inc. Western Mindanao Power Corporation	Non-Executive
	Bakun Power Line Corporation, Cordillera Hydro Corporation, Cotabato Light & Power Corporation, Davao Light & Power Corporation, Filagri Holdings, Inc., Hedcor Benguet, Inc., Hedcor Bukidnon, Inc., Hedcor Kabayan, Inc., Hedcor Ifugao, Inc., Hedcor Itogon, Inc., Hedcor Kalinga, Inc., Hedcor Mt. Province, Inc., Hedcor Sabangan, Inc., Hedcor Tamugan, Inc., Kookaburra Equity Ventures, Inc., Pagbilao Energy Corporation, , PANC, PFC, Pilmico Animal Nutrition Corporation, Retensol, Inc., Therma Visayas, Inc., Therma Mobile, Inc., Therma South, Inc., Therma Marine, Inc., Therma Luzon, Inc., Luzon Hydro Corporation, Hedcor, Inc., Hedcor Tudaya, Inc., Hedcor Sibulan, Inc., Cebu Private Power Corporation AP Renewables, Inc. Tagoloan Hydro Corporation,	Non-Executive, Chairman
	ACO, Abovant Holdings, Inc., ARI, AP Renewable Energy Corporation, AP Solar Tiwi, Inc., Cebu Energy Development Corporation, Cleanergy, Inc., TPI and Manila-Oslo Renewable Enterprise, Inc. Mount Apo Geopower, Inc., Negron Cuadrado Geopower, Inc., Neptune Hydro, Inc., SEA (South East Asia) Orient Corporation, SN Aboitiz Power-	Executive

Director's Name	Corporate Name of the Group Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
	Cordillera, SN Aboitiz Power-Ifugao, Therma Central Visayas, Inc., Therma Power Visayas, Inc. Therma Subic, Inc.,	
Carlos C. Ejercito	None	
Romeo L. Bernardo	None	
Alfonso A. Uy	STEAG State Power, Inc., La Filipina Electrika, Inc.	Non-Executive

(For the term 2016-2017)

(ii) Directorship in Other Listed Companies

Identify, as and if applicable, the members of the company's Board of Directors who are also directors of publicly-listed companies outside of its Group:

Director's Name	Name of Listed Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
Jon Ramon Aboitiz	International Container Terminal Services, Inc.	Non-Executive
	Bloomerry Resorts Corporation	Independent
Carlos C. Ejercito	Bloomerry Resorts Corporation	Independent
	Century Properties Group, Inc.	
Romeo L. Bernardo	Bank of the Philippine Islands	Independent
	RFM Corporation	
	Globe Telecom, Inc.	Non-Executive

(For the term 2016-2017)

(e) Shareholding in the Company

Complete the following table on the members of the company's Board of Directors who directly and indirectly own shares in the company:

Name of Director	Number of Direct shares	Number of Indirect shares / Through (name of record owner)	% of Capital Stock
Enrique M. Aboitiz	758	0	0.00%; 0.00%
Jon Ramon Aboitiz	33,001	15,176,320	0.00%; 0.21%
Erramon I. Aboitiz	1,300,001	65,512,295	0.00%; 0.89%
Jaime Jose Y. Aboitiz	5,367,397	3,021,443	0.07%; 0.04%
Mikel A. Aboitiz	1	13,283,959	0.00%; 0.18%
Antonio R. Moraza	1	20,432,299	0.00%; 0.28%
Carlos C. Ejercito	1,000	0	0.00%
Romeo L. Bernardo	1,000	0	0.00%
Alfonso A. Uy	1,000	0	0.00%

(Updated as of March 31, 2016)

Voting Result of the last Annual General Meeting

Name of Director	Votes Received
Enrique M. Aboitiz	<u>6,365,382,251</u>
Jon Ramon Aboitiz	<u>6,363,860,281</u>
Erramon I. Aboitiz	<u>6,369,462,435</u>
Jaime Jose Y. Aboitiz	<u>6,384,867,851</u>
Mikel A. Aboitiz	<u>6,182,497,073</u>
Antonio R. Moraza	<u>6,350,675,984</u>
Alfonso A. Uy	<u>6,388,660,148</u>
Romeo L. Bernardo	<u>6,388,660,148</u>
Carlos C. Ejercito	<u>6,388,660,148</u>

(As of May 16, 2016 Annual Stockholders' Meeting)

3. CONTINUING EDUCATION PROGRAMS FOR DIRECTORS

5) Orientation and Education Program

(a) Disclose details of the company's orientation program for new directors, if any.

All newly elected directors undergo a director's orientation program provided by independent service providers and other training programs that will enhance their understanding of roles and develop their technical knowledge to discharge their functions effectively. In addition, regular seminars and briefings are conducted during Board meetings regarding the Company's business especially geared towards familiarizing new directors with the Company's business environment.

Newly-elected directors are likewise provided with copies of all company policies prior to their assumption of their new positions.

(b) State any in-house training and external courses attended by Directors and Senior Management³ for the past three (3) years:

To improve Board knowledge depth and efficiency of its Members, members of the Board attend various training seminars, as listed in item (c) below.

³ Senior Management refers to the CEO and other persons having authority and responsibility for planning, directing and controlling the activities of the company.

(c) Continuing education programs for directors: programs and seminars and roundtables attended during the year.

Name of Director/Officer	Date of Training	Program	Name of Training Institution
All Directors and Senior Officers	March 2013	Aon Risk Maturity Index Assessment	Company-sponsored
All Directors and Senior Officers	July 16, 2013	Internal Audit and Risk management Forum	Company-sponsored
All Directors and Senior Officers	September 26, 2013	Briefing on Open Access, Mindanao Interim Electricity Market and Line Charges Rental	Company-sponsored
All Directors	December 16, 2013	Board Retreat	Company-sponsored
Senior Officers	July 18, 2014	Leadership Circle	Clifford Scott, Catalyst Leadership
All Directors and Key Officers	July 24, 2014	Corporate Governance Seminar	Institute of Corporate Directors
Senior Officers	September 1-3, 2014	Decision Process International Strategy Workshop	Decision Process International, Singapore
All Directors	September 25, 2014	Credit Suisse Economic Briefing	Company-sponsored
All Directors and Key Officers	September 25, 2014	Reputation Survey Results Presentation	Company-sponsored
All Directors and Key Officers	March 25, 2015	Corporate Governance Seminar	Institute of Corporate Directors
All Directors and Key Officers	March 28, 2016	Corporate Governance Seminar	Company-sponsored

4. DISSEMINATION OF CODE

2) Dissemination of Code

Has the code of ethics or conduct been disseminated to all directors, senior management and employees?

Every new employee is required to undergo a New Hire's Orientation Program (NHO) where the Company's Code of Ethics and Business Conduct is extensively discussed. The Company's Code of Ethics and Business Conduct and Manual of Corporate Governance are easily accessible from the Company's website. Hard copies of the same may also be made available by the Company to requesting directors, senior management and employees.

In December 2013, the Office of the Compliance Officer launched its online Corporate Governance E-learning Course for all employees. This mandatory course is taken by all employees through a web-based portal and application with a standard test, the results of which are reported to Management and the Board Corporate Governance Committee. This mandatory online seminar is conducted to impress upon or refresh all employees' awareness and understanding of the Manual and the Code and the underlying principles of corporate governance and ethical behavior and conduct for the Company. The Office of the Compliance Officer tracks the compliance of team leaders and team members with the Corporate Governance E-learning Course, and regularly reports the same to the Board Corporate Governance Committee.

The Company likewise conducts a yearly seminar for all employees, referred to as Aboitiz Better Ways, where the salient provisions of the Code of Ethics and Business Conduct and other company policies are discussed. The Aboitiz Better Ways was conducted last July 23, 2015 at the principal office of the Company.

On March 8, 2016, at its Special Board Meeting, the Board of Directors approved the revised Code of Ethics and Business Conduct.

(Updated as of May 20, 2016)

5. FAMILY, COMMERCIAL AND CONTRACTUAL RELATIONS

5) Family, Commercial and Contractual Relations

(a) Indicate, if applicable, any relation of a family,⁴ commercial, contractual or business nature that exists between the holders of significant equity (5% or more), to the extent that they are known to the company:

The holders of significant equity in the Company, or stockholders with shareholdings of 5% or more of the total outstanding capital stock, are Aboitiz Equity Ventures, Inc., PCD Nominee Corp (Filipino) and PCD Nominee Corp (Foreign).

Names of Related Significant Shareholders	Type of Relationship	Brief Description of the Relationship
Aboitiz Equity Ventures, Inc.	Investor- investee	<u>76.88% interest</u>
PCD Nominee Corp (Filipino)	Investor- investee	<u>12.38% interest</u>
PCD Nominee Corp (Foreign)	Investor- investee	<u>7.74% interest</u>

(Updated as of March 31, 2016)

6. BOARD MEETINGS & ATTENDANCE

1) Schedule of Meetings

Are Board of Directors' meetings scheduled before or at the beginning of the year?

The Company's Board meetings are scheduled during the last Board meeting of the previous year. The **final** schedule is disseminated at the beginning of the year to all members of the Board.

2) Attendance of Directors

Board	Name	Date of Election	No. of Meetings Held during the year*	No. of Meetings Attended	%
Chairman	Enrique M. Aboitiz	<u>May 18, 2015</u>	<u>9</u>	<u>7</u>	<u>77.78%</u>
Member	Jon Ramon Aboitiz	<u>May 18, 2015</u>	<u>9</u>	<u>9</u>	<u>100%</u>
Member	Erramon I. Aboitiz	<u>May 18, 2015</u>	<u>9</u>	<u>9</u>	<u>100%</u>
Member	Jaime Jose Y. Aboitiz	<u>May 18, 2015</u>	<u>9</u>	<u>8</u>	<u>88.89%</u>
Member	Mikel A. Aboitiz	<u>May 18, 2015</u>	<u>9</u>	<u>7</u>	<u>77.78%</u>
Member	Antonio R. Moraza	<u>May 18, 2015</u>	<u>9</u>	<u>8</u>	<u>88.89%</u>

⁴ Family relationship up to the fourth civil degree either by consanguinity or affinity.

Independent	Romeo L. Bernardo	May 18, 2015	<u>9</u>	<u>9</u>	<u>100%</u>
Independent	Alfonso A. Uy	May 18, 2015	<u>9</u>	<u>9</u>	<u>100%</u>
Independent	Carlos C. Ejercito	May 18, 2015	<u>9</u>	<u>9</u>	<u>100%</u>

****For the period January - December 2015***

3) Separate Meeting of Non-Executive Directors

Do non-executive directors have a separate meeting during the year without the presence of any executive? If yes, how many times?

As provided in the Company's Board Protocol, the Company's Independent Directors meet at least once a year for an Executive Session. The Independent Directors may also meet periodically in an executive session with no other Director or management present except for the Chairman of the Board Corporate Governance Committee who shall call for and preside the meeting. Topics for discussion during these executive sessions shall be determined by the Independent Directors, but actions of the Board generally should be taken separately during Board meetings. **The Independent Directors met with the non-executive directors, including the Chairman of the Board Corporate Governance Committee, at Taguig City on July 23 and 29, 2015 for their informal discussion of Board, operational and corporate issues.**

(Updated as of March 31, 2016)

7. REMUNERATION OF MANAGEMENT

Identify the five (5) members of management who are not at the same time executive directors and indicate the total remuneration received during the financial year:

The following list pertains to Chief Executive Officer and the Four Most Highly Compensated Officers of the Company:

Name of Officer/Position	Total Remuneration
Erramon I. Aboitiz Chief Executive Officer	<u>₱149,170,000.00</u>
Antonio R. Moraza President & Chief Operating Officer	
Jaime Jose Y. Aboitiz Executive Vice President & Chief Operating Officer – Power Distribution Group	
Luis Miguel O. Aboitiz Senior Vice President - Power Marketing and Trading	
Thomas J. Sliman Jr. Executive Director-Projects	

Source: 2015 Definitive Information Statement (SEC Form 20-IS)

8. ROLE OF STAKEHOLDERS

d) Performance-enhancing mechanism for employee participation

B. Show data relating to health, safety and welfare of its employees.

The programs and strategic initiatives of the Human Resources (HR) Department are covered within the categories of Body and Physical Wellness programs (e.g. Compensation and Benefits Information, Health Talks, Aerobics/ Zumba Fitness, Biggest Loser Competition, Fitness Clubs and Safety and Protection Programs); Belongingness (Coffee with the President, Company Events, Quality Focus, Refer an A-Person, Creating the Future Organization, Birthday Announcements, Employee's Recognition, Team Celebrations, Good Health Bonus, Annual Merit Increase and Promotions); Soul and Spirit, Sense of Purpose (CSR Activities); and Learning and Growth (Universal Training Programs and other work-related trainings, E-learning, Educational Leave and Assistance, Financial Wellness, SuccessFactors, Computer Loan and U-21). These initiatives recently won in the Company's Team Awards for Driven to Excel category.

The Corporate HR's mission is to "To Attract, Retain and Optimize our A-people and constantly adding value to our businesses". This mission aims to expand the Company's reach to identify talent, to continue to develop the Aboitiz Talent Management Program (ATMP), to strengthen traditional programs targeted at the "Body and Mind" and to expand retention programs to include more "Heart and "Spirit".

The Company is committed to the value proposition of the 4Ps: People, Planet, Profit, and Passion.

Moreover, the Company funds the team's annual medical check-up. The Company maintains a self insured medical plan for employees and an HMO plan for employee dependents at a reasonable level that is equal or above its peers in the market. More importantly, through its health benefits and initiatives, the Company encourages employees to maintain their good health and well being. In 2015, 135 employees in the Company availed of their medical benefits and 97% received the Good Health Bonus, which is a reward for keeping oneself healthy.

C. State the company's training and development programmes for its employees. Show the data.

Corporate HR has a universal training program (UTP) for all employees, including the Principles of Quality Living, Seven Habits, Creating the Future Organization, Basic Quality Awareness, Working Program, to name just a few technical in-house training skills. The Company adheres to a merit-based performance incentive pay compensation package that includes some form of employee stock ownership plans, merit increase schemes and bonus schemes for performance and incentives to employees. The Company offers not only statutory benefits but also additional internal benefit programs to enhance the quality of life of our employees.

In 2015, AboitizPower achieved a 75% compliance rating for employee trainings within and beyond its universal training program. This equates to a total of 4,338 training hours for the Company's employees for 2015, with average training hours of 14.91 hours per employee for 2015.

9. OWNERSHIP STRUCTURE

A. Holding 5% shareholding or more

Shareholder	Number of Shares	Percent	Beneficial Owner
<u>Aboitiz Equity Ventures, Inc.</u>	<u>5,657,530,774</u>	<u>76.88%</u>	<u>Aboitiz Equity Ventures, Inc.</u>
<u>PCD Nominee Corp. (Filipino)</u>	<u>910,980,525</u>	<u>12.38%</u>	<u>PCD participants acting for themselves or for their customers.</u>
<u>PCD Nominee Corp. (Foreign)</u>	<u>569,661,914</u>	<u>7.74%</u>	<u>PCD participants acting for themselves or for their customers.</u>

(As of March 31, 2016)

10. EXTERNAL AUDITOR'S FEE

Name of auditor	Audit Fee	Non-audit Fee
SGV & Co.	<u>₱383,670.00</u>	-

(Updated as of December 31, 2015)

Source: 2015 Information Statement (SEC 20-IS)

11. RELEASE OF AUDITED FINANCIAL REPORT

(e) Date of release of audited financial report:

The Company's 2015 Audited Financial Statement was filed with the Bureau of Internal Revenue and the Securities and Exchange Commission on April 13, 2016, and the same was submitted as an attachment to the Company's Annual Report (Form 17-A) to the Philippine Stock Exchange on April 14, 2016.

(Updated as of March 31, 2016)

12. DISCLOSURE OF RPT

RPT	Relationship	Nature	Value
Standby letters of credit	CEDC, LHC, SNAP A, SNAP M, STEAG and TPI (Subsidiaries)	Surety	₱12.09 Billion
Rent	AEV, CPDC (Parent and Subsidiary)	Rental Fees	₱1,561,281

Source: Note 17 of 2015 Audited Financial Statement appended to the Annual Report (SEC Form 17A)

2015 Definitive Information Statement (SEC Form 20-IS)

13. DIVIDENDS

Declaration Date	Record Date	Payment Date
March 1, 2012 (regular)	March 16, 2012	April 3, 2012
November 28, 2012 (special)	December 13, 2012	January 11, 2012
March 5, 2013 (regular)	March 19, 2013	April 15, 2013
March 11, 2014 (regular)	March 25, 2014	April 22, 2014
March 11, 2014 (special)	March 25, 2014	April 22, 2014
<u>March 10, 2015 (regular)</u>	<u>March 24, 2015</u>	<u>April 20, 2015</u>
<u>March 8, 2016 (regular)</u>	<u>March 22, 2016</u>	<u>April 19, 2016</u>
<u>March 8, 2016 (special)</u>	<u>March 22, 2016</u>	<u>April 19, 2016</u>

14. STOCKHOLDERS' PARTICIPATION

Does the company observe a minimum of 21 business days for giving out of notices to the AGM where items to be resolved by shareholders are taken up?

a. Date of sending out notices:

The notice to the Company's ASM last May 16, 2016 was published on April 11, 2016 in newspapers of general circulation, namely the Philippine Daily Inquirer, Philippine Star and Business Mirror. Notices were also sent out on April 21, 2016 via courier to stockholders based on their address on record with the Company.

b. Date of the Annual/Special Stockholders' Meeting:

May 16, 2016

State, if any, questions and answers during the Annual/Special Stockholders' Meeting.

During Annual Stockholders' Meeting on May 16, 2016, the following matters were raised:

- Mr. Roy Eduardo Lucero, a stockholder, commended the Company's succession planning, management of its businesses, and commitment to the environment. He expressed his hopes for the Company to continue planting more trees as part of its corporate social responsibility initiatives. Mr. Lucero also asked if the profiles and qualifications of the nominated board of directors were disclosed in its reports. Mr. Enrique M. Aboitiz, the Company's Chairman of the Board, thanked Mr. Lucero for his comments and replied that the profiles and qualifications of the nominated board of directors were included in the Company's Definitive Information Statement (SEC Form 20-IS). Copies of the report were also distributed to the shareholders at the reception area, and the same was uploaded in the Company's website.

15. RESULTS OF THE 2016 ANNUAL STOCKHOLDERS' MEETING'S RESOLUTIONS

Resolution	Approving	Dissenting	Abstaining
<u>Resolution No. 2016-1</u> <u>"RESOLVED, that the stockholders of Aboitiz Power Corporation (the "Company") approve, as it hereby approves the Annual Report and Audited Financial Statements of the Company as of December 31, 2015."</u>	<u>6,389,060,351</u>	<u>0</u>	<u>1,140,300</u>
<u>Resolution No. 2016-2</u> <u>"RESOLVED, that the stockholders of Aboitiz Power Corporation (the "Company") upon the recommendation of the Board Audit Committee approve, as it hereby approves the appointment of SyCip Gorres Velayo & Co. as the Company's external auditor for the year 2016."</u>	<u>6,387,979,951</u>	<u>2,214,600</u>	<u>0</u>
<u>Resolution No. 2016-3</u> <u>"RESOLVED, that the stockholders of Aboitiz Power Corporation (the "Company") approve, ratify and confirm as it hereby approves, ratifies and confirms all contracts, investments and resolutions issued and all other acts and proceedings of the Board of Directors, Corporate Officers and Management of the Company for the past year 2015 and including all acts up to May 16, 2016."</u>	<u>6,388,073,651</u>	<u>2,127,000</u>	<u>0</u>

Date of publishing of the result of the votes taken during the most recent AGM for all resolutions:

The results of the votes taken during the May 16, 2016 Annual Stockholders Meeting were posted in the Company's website on May 17, 2016.

Modifications

State, if any, the modifications made in the Annual/Special Stockholders' Meeting regulations during the most recent year and the reason for such modification:

Modifications	Reason for Modification
<u>For 2016 ASM, the Company appointed an independent party, Luis Canete & Co., as the Company's Independent Board of Election Inspectors/scrutineers to validate the registration process and the results of the voting during the ASM.</u>	<u>To adopt best corporate governance practices.</u>

16. STOCKHOLDERS' ATTENDANCE

(i) Details of Attendance in the Annual/Special Stockholders' Meeting Held:

Type of Meeting	Names of Board members/ Officers present	Date of Meeting	Voting Procedure (by poll, show of hands, etc.)	% of SH Attending in Person	% of SH in Proxy	Total % of SH Attendance
Annual Shareholders' Meeting	<ol style="list-style-type: none"> 1. <u>Enrique M. Aboitiz</u> <ul style="list-style-type: none"> - <u>Chairman, Board of Directors</u> - <u>Chairman, Board Risk and Reputation Management Committee</u> 2. <u>Jon Ramon Aboitiz</u> <ul style="list-style-type: none"> - <u>Vice Chairman, Board of Directors</u> - <u>Chairman, Board Corporate Governance Committee</u> 3. <u>Erramon I. Aboitiz</u> <ul style="list-style-type: none"> - <u>Chief Executive Officer</u> - <u>Member, Board of Directors</u> - <u>Member, Board Corporate Governance Committee</u> 4. <u>Antonio R. Moraza</u> <ul style="list-style-type: none"> - <u>Member, Board of Directors</u> - <u>President & Chief Operating Officer</u> - <u>Member, Board Risk and Reputation Management Committee/</u> - <u>Member, Board Audit Committee</u> 5. <u>Jaime Jose Y. Aboitiz</u> <ul style="list-style-type: none"> - <u>Member, Board of Directors</u> - <u>Executive Vice President & Chief Operating Officer – Power Distribution Group</u> 6. <u>Romeo L. Bernardo</u> <ul style="list-style-type: none"> - <u>Independent Director</u> - <u>Member, Board Corporate Governance</u> 	May 16, 2016	Proxy and by poll.	0.09%	86.75 %	86.84%

	<p><u>Committee</u></p> <ul style="list-style-type: none"> - <u>Member, Board Audit Committee and Board Risk and Reputation Management Committee</u> <p>7. <u>Alfonso A. Uy</u></p> <ul style="list-style-type: none"> - <u>Independent Director</u> - <u>Member, Board Corporate Governance Committee</u> - <u>Member, Board Audit Committee</u> - <u>Member, Board Risk and Reputation Management Committee</u> <p>8. <u>Carlos C. Ejercito</u></p> <ul style="list-style-type: none"> - <u>Independent Director</u> - <u>Chairman, Board Audit Committee</u> - <u>Member, Board Corporate Governance Committee</u> - <u>Member, Board Risk and Reputation Management Committee</u> 					
Officers present during the 2016 Annual Stockholders' Meeting	<p>1. <u>Juan Antonio E. Bernad</u></p> <p>2. <u>Luis Miguel O. Aboitiz</u></p> <p>3. <u>Emmanuel V. Rubio</u></p> <p>4. <u>Susan V. Valdez</u></p> <p>5. <u>Liza Luv T. Montelibano</u></p> <p>6. <u>Ma. Chona Y. Tiu</u></p> <p>7. <u>Beverly B. Tolentino</u></p> <p>8. <u>Robert McGregor</u></p> <p>9. <u>Thomas J. Sliman, Jr.</u></p> <p>10. <u>Ana Liza M. Aleta</u></p> <p>11. <u>Cristina B. Beloria</u></p> <p>12. <u>Katrina Michaela D. Calleja</u></p> <p>13. <u>Timothy J. Abay</u></p> <p>14. <u>John Anthony Crane</u></p> <p>15. <u>James Timko II</u></p> <p>16. <u>Kenton Heuertz</u></p> <p>17. <u>M. Jasmine S. Oporto</u></p> <p>18. <u>Joseph Trillana T. Gonzales</u></p>					
Special Shareholders Meeting	<p><u>No Special Stockholders' Meeting was held during the year 2015.</u></p>					

(ii) Does the company appoint an independent party (inspectors) to count and/or validate the votes at the ASM/SSMs?

The Company has appointed an independent party, Luis Canete & Co., as the Company's Independent Board of Election Inspectors to validate the registration process and to count the votes for the May 16, 2016 Annual Stockholders' Meeting.

17. DEFINITIVE INFORMATION STATEMENTS AND MANAGEMENT REPORT

Number of Stockholders entitled to receive Definitive Information Statements and Management Report and Other Materials	Total - <u>619</u> PCD Nominees were given copies <u>through PDTC for distribution to the</u> shareholders.
Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by market participants/certain beneficial owners	<u>April 21, 2015</u>
Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by stockholders	<u>April 21, 2015</u>
State whether CD format or hard copies were distributed	Both digital format and printed copies were distributed. Copies of the Definitive Information Statement and Annual Report are also available at the Company's website.
If yes, indicate whether requesting stockholders were provided hard copies	Digital copies: <u>544</u> Printed copies: <u>29</u> E-mail: <u>71</u>

(Updated as of May 20, 2016)

18. INVESTORS RELATIONS PROGRAM

Describe the company's investor relations program including its communications strategy to promote effective communication with its stockholders, other stakeholders and the public in general. Disclose the contact details (e.g. telephone, fax and email) of the officer responsible for investor relations.

	Details
(1) Objectives	The Investor Relations Office assures shareholders and investors of an easy and direct access to officially designated spokespersons for clarifying information and issues as well as dealing with investor concerns.
(2) Principles	The Company believes in the value of its shareholders and ensures that its shareholders and investors receive timely, relevant, balanced, high-quality and understandable information about the Company.
(3) Modes of Communications	The Company believes in the value of its shareholders and ensures that its shareholders and investors receive timely, relevant, balanced, high-quality and understandable information about the Company. The Investor Relations Office assures shareholders and investors of an easy and direct access to officially designated spokespersons for clarifying information and issues as well as dealing with investor concerns. AboitizPower's commitment to its shareholders is reiterated annually through its comprehensive reports on its operations, particularly the Company's Report to Stockholders in the Annual Report and through its investors' briefings, investor conferences, non-deal road shows and one-on-one meetings. The Company continually plans website content management

	<p>initiatives to regularly keep its shareholders updated with the latest Company developments.</p> <p>Schedule of 2016 Analysts' Briefings:</p> <p><u>March 9, 2016 - Analysts' Briefing for FY 2015 results</u></p> <p><u>May 6, 2016 - Analysts' Briefing for 1Q 2016 results</u></p> <p><u>July 28, 2015 - Analysts' Briefing for 2Q/1H 2016 results</u></p> <p><u>October 26, 2015 - Analysts' Briefing for 3Q/9M 2016 results</u></p>
(4) Investors Relations Officer	<p>Investor Relations</p> <p>Mr. Judd Salas</p> <p>Aboitiz Power Corporation</p> <p>Tel (632) 886 -2702</p> <p>Email: ap_investor@aboitiz.com</p> <p>www.aboitizpower.com</p>