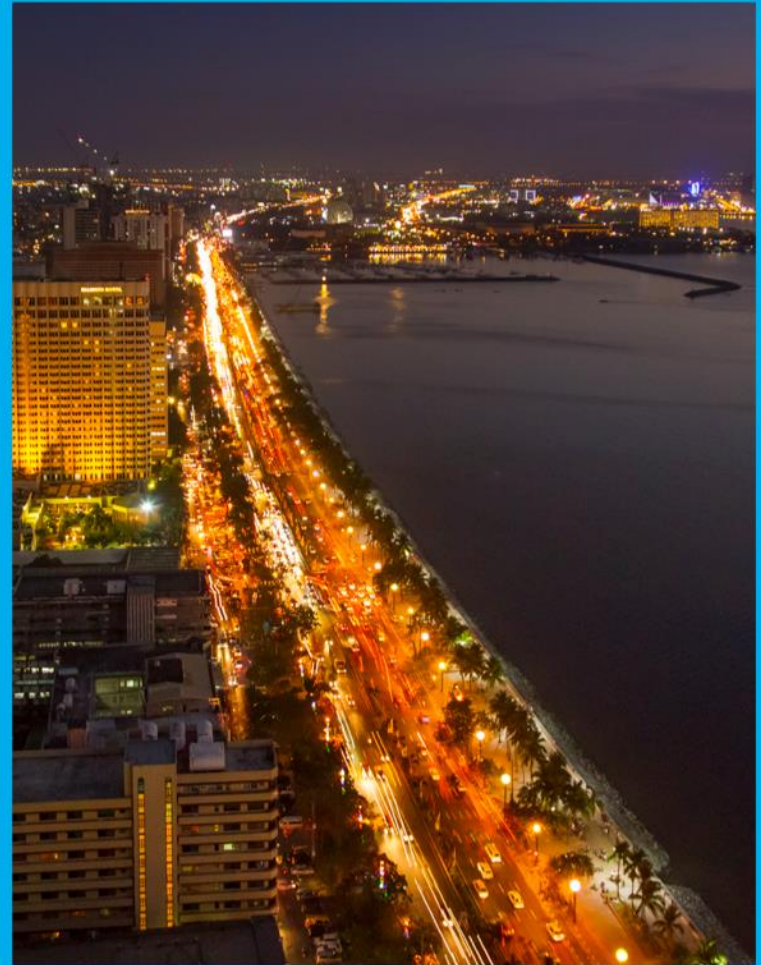


PROXY VALIDATION COMMITTEE MEETING

May 12, 2016



www.aboitzpower.com



Mandate of the Proxy Validation Committee



- Creation approved by the Board Corporate Governance Committee on February 27, 2014
- Purpose: To validate proxies and count the votes for the Annual Shareholders' Meeting

Proxy Validation Committee Meeting
May 12, 2016



Committee Membership



Members of the Committee:

1. **M. Jasmine S. Oporto** - Corporate Secretary and Compliance Officer
2. **Susan V. Valdez** - Chief Reputation and Risk Management Officer
3. **Marie Y. Tanate** – AEV AVP Group Internal Audit



Proxy Validation and Tabulation Team

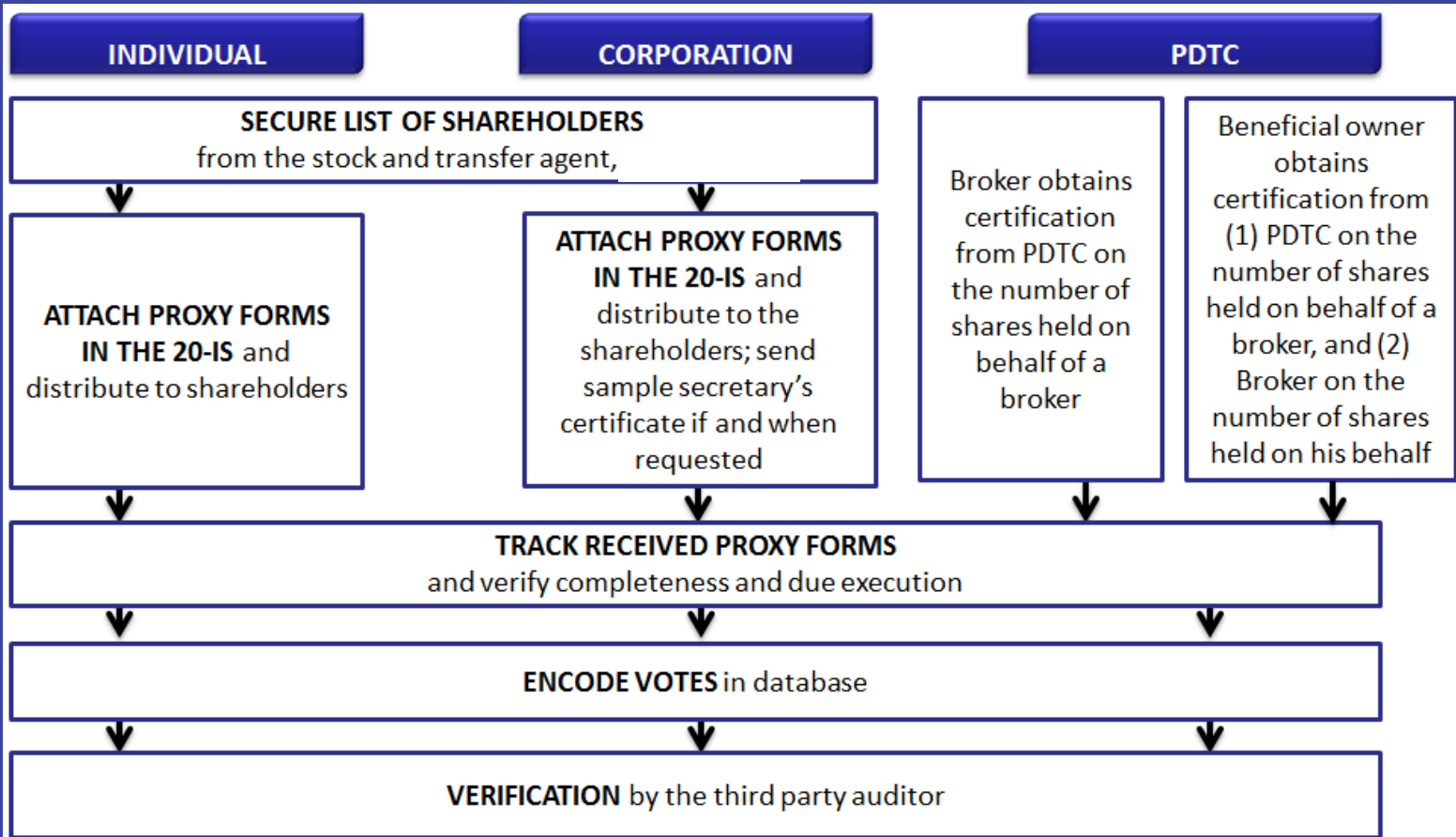


- Corporate Secretarial Team
- Proxy Validation Committee
- Independent Auditor (Luis Canete & Co.)
- **Purpose: Ensure that every vote is counted and recorded**

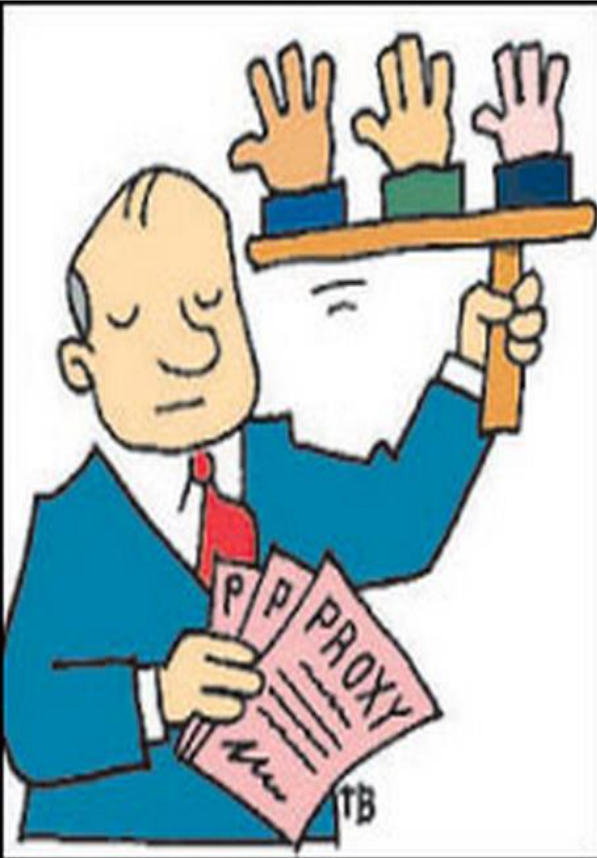
Proxy Validation Committee Meeting
May 12, 2016



Proxy Validation and Counting Process



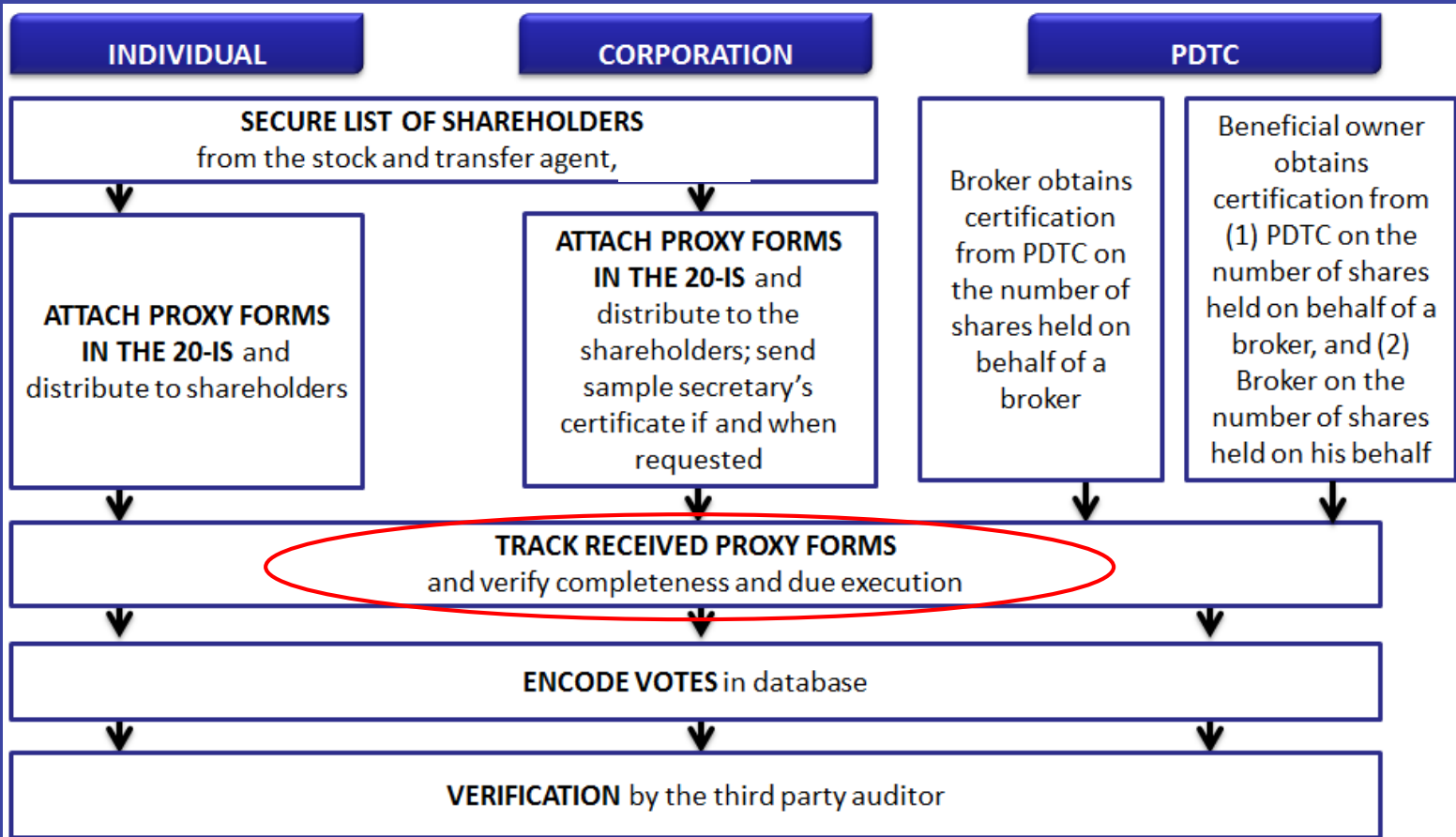
Proxy distribution



- Identify stockholders of record as of March 31, 2016
- Notice and Agenda of Annual Stockholders' Meeting (with proxy forms) distributed to stockholders on April 22, 2016
- **Deadline for submission: May 09, 2016**



Proxy Validation and Counting Process



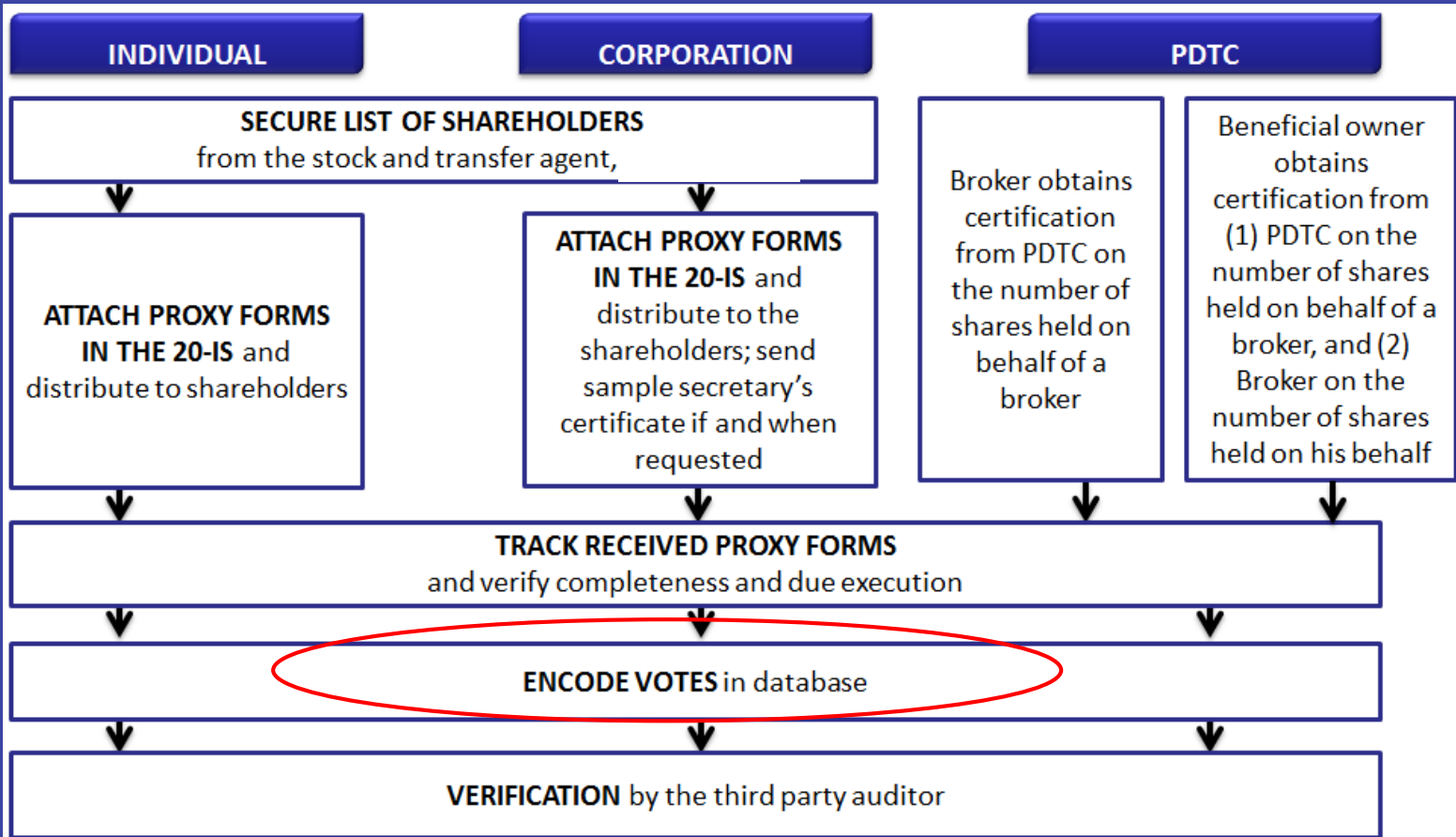
Proxy Validation Process



- Scanned
- Stamped upon receipt
- Signature verified



Proxy Validation and Counting Process



Proxy Counting Process

Shareholders Database

Username

Password

Company

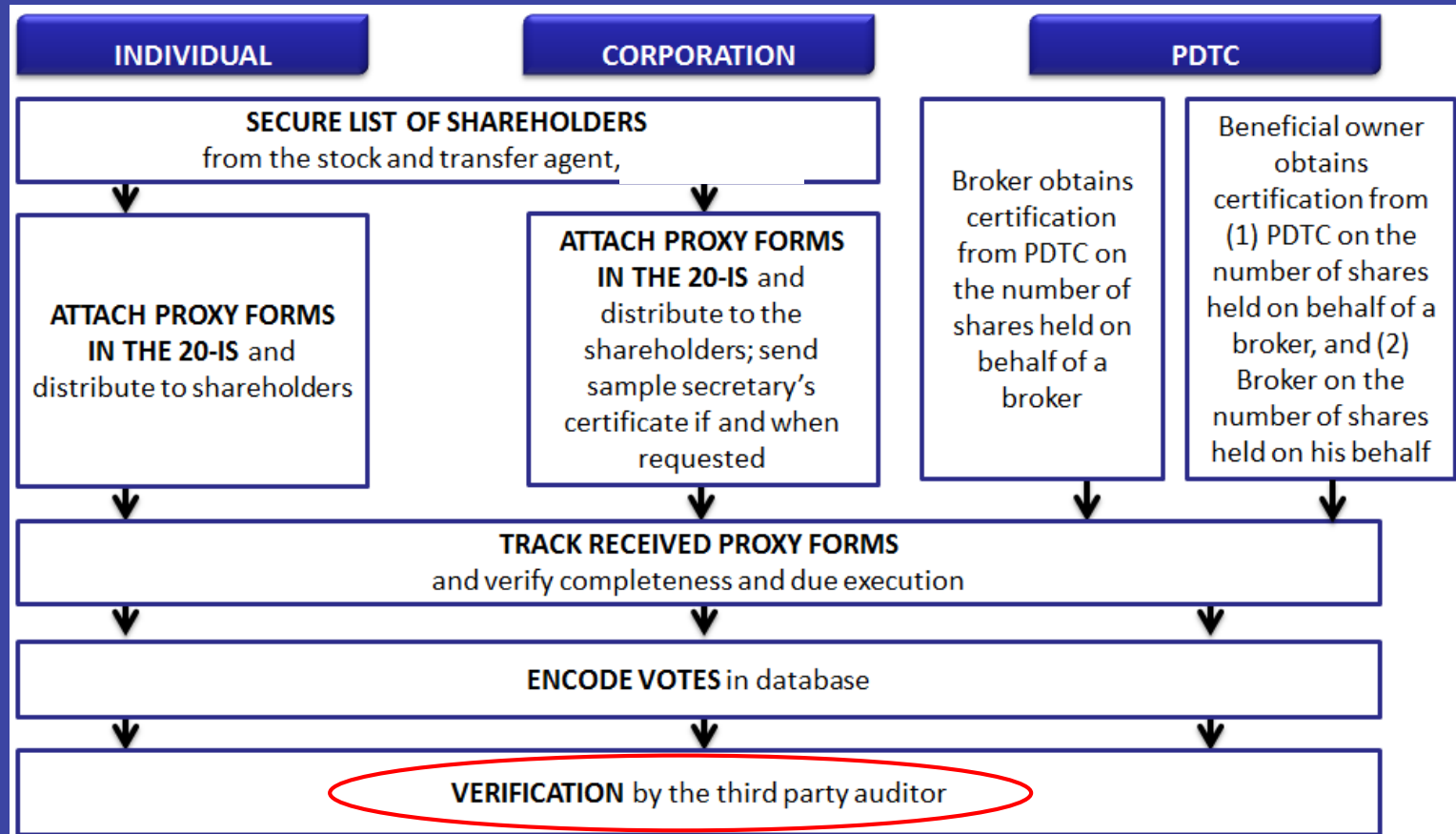
Login

Shareholders Database System

- List of shareholders
- Number of shares
- Number of votes
- Agenda items and voting results



Proxy Validation and Counting Process



Third Party Auditor Verification Process



- Auditor: Luis Canete & Co.
- Auditor is given copies of all proxies received
- Auditor conducts independent assessment on validity of proxies
- Auditor counts the votes
- Findings compared with the Committee



Mandate of the Proxy Validation Committee

AboitizPower – 86.82%* (as of May 10, 2016)

Total No. of Shares Outstanding	7,358,604,307
Shares Present in Person	0
Shares Represented by Proxy	6,389,054,657
Total No. of Shares Present in Person & Represented by Proxy	6,389,054,657
Percentage of Shares Present in Person & Represented by Proxy	86.82%

**As verified by Luis Canete & Co.*

*Proxy Validation Committee Meeting
May 12, 2016*

