



SECURITIES AND EXCHANGE COMMISSION

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May 30, 2024

SECURITIES AND EXCHANGE COMMISSION

Corporate Governance and Finance Department
SEC Headquarters, 7907 Makati Avenue,
Salcedo Village. Bel-Air, Makati City

ATTENTION : **ATTY. RACHEL ESTHER J. GUMTANG-REMALANTE**
Director

via PSE EDGE

PHILIPPINE STOCK EXCHANGE, INC.

6/F PSE Tower, 5th Avenue, cor. 28th Street,
Bonifacio Global City, Taguig City

ATTENTION : **MR. NORBERTO T. MORENO, JR.**
OIC, Disclosures Department

via electronic mail

PHILIPPINE DEALING & EXCHANGE CORP.

Market Regulatory Services Group
29th Floor BDO Equitable Tower
8751 Paseo de Roxas, Makati City

ATTENTION : **ATTY. SUZY CLAIRE R. SELLEZA**
Head – Issuer Compliance and Disclosures Department

Gentlemen:

We submit herewith Aboitiz Power Corporation's 2023 Integrated Annual Corporate Governance Report, in compliance with the SEC Memorandum Circular No. 15, Series of 2017,

Kindly acknowledge receipt hereof.

Thank you.

Very truly yours,

ABOITIZ POWER CORPORATION

By:

A handwritten signature in blue ink, appearing to read "Ma. Clarisse S. Osteria".

MA. CLARISSA S. OSTERIA

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

02-8 886-2338
Company Telephone Number

1 2 3 1
Month Day
Fiscal Year

I A C G R
FORM TYPE

4th Monday of
0 4 2 2
Month Day
Annual

N/A
Secondary License Type, if

SEC
Dept. Requiring this

N/A
Amended Articles

580
Total No. of

x
Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = Pls. use black ink for scanning

**SEC FORM – I-ACGR
INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT
GENERAL INSTRUCTIONS**

A. Use of Form I-ACGR

This SEC Form shall be used as a tool to disclose Publicly-Listed Companies’ compliance/non-compliance with the recommendations provided under the Code of Corporate Governance for Publicly-Listed Companies, which follows the “comply or explain” approach, and for harmonizing the corporate governance reportorial requirements of the SEC and the Philippine Stock Exchange (PSE).

B. Preparation of Report

These general instructions are not to be filed with the report. The report shall contain the numbers and captions of all items.

The I-ACGR has four columns, arranged as follows:

RECOMMENDED CG PRACTICE/POLICY	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<p>Contains CG Practices/ Policies, labelled as follows:</p> <p>(1) “Recommendations” – derived from the CG Code for PLCs;</p> <p>(2) “Supplement to Recommendation” – derived from the PSE CG Guidelines for Listed Companies;</p> <p>(3) “Additional Recommendations” – CG Practices not found in the CG Code for PLCs and PSE CG Guidelines but are expected already of PLCs; and</p> <p>(4) “Optional Recommendation” – practices taken from the ASEAN Corporate Governance Scorecard</p> <p>*Items under (1) – (3) must be answered/disclosed by the PLCs following the “comply or explain” approach. Answering of items under (4) are left to the discretion of PLCs.</p>	<p>The company shall indicate compliance or non-compliance with the recommended practice.</p>	<p>The company shall provide additional information to support their compliance with the recommended CG practice</p>	<p>The PLCs shall provide the explanations for any non-compliance, pursuant to the “comply or explain” approach.</p> <p>Please note that the explanation given should describe the non-compliance and include how the overall Principle being recommended is still being achieved by the company.</p> <p>*“Not Applicable” or “None” shall not be considered as sufficient explanation</p>

C. Signature and Filing of the Report

- a. Three (3) copies of a fully accomplished I-ACGR shall be filed with the Main Office of the Commission **on or before May 30 of the following year for every year that the company remains listed in the PSE;**
- b. At least one (1) complete copy of the I-ACGR shall be duly notarized and shall bear **original and manual** signatures
- c. The I-ACGR shall be signed under oath by: (1) Chairman of the Board; (2) Chief Executive Officer or President; (3) All Independent Directors; (4) Compliance Officer; and (5) Corporate Secretary.
- d. The I-ACGR shall cover all relevant information from January to December of the given year.
- e. All reports shall comply with the full disclosure requirements of the Securities Regulation Code.

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	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
Principle 1: The company should be headed by a competent, working board to foster the long- term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.			
Recommendation 1.1			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	Compliant	<p>The Company's Directors are nominated and elected based on their professional experience, expertise and relevant training sessions in the industries and sectors where the Company and its subsidiaries operate. In addition, the Directors are chosen based on their individual and collective contribution to the fulfillment of the short-term and long-term growth aspirations of the Company.</p> <p>As a result, they are a mix of legal and finance professionals, engineers, former or current CEO/COOs, auditors, and accountants, many of them with management experience in the private and government sectors, as well as in multilateral agencies.</p> <p>The Company's Revised Manual on Corporate Governance (the "Revised Manual") outlines the individual and collective qualifications of the Board as well as their duties and responsibilities. The Company defines in the Revised Manual the technical and behavioral competencies regarded as essential to the realization of Company's strategic goals and growth aspirations. This set of skills and competencies are incorporated in the evaluation and selection processes of each company to ensure that competency gaps are addressed and that the target profile is achieved.</p>	
2. Board has an appropriate mix of competence and expertise.	Compliant		
3. Directors remain qualified for their positions individually and collectively to	Compliant	Links/references are as follows:	

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<p>enable them to fulfill their roles and responsibilities and respond to the needs of the organization.</p> <p><i>Provide information or link/reference to a document containing information on the following:</i></p> <ol style="list-style-type: none"> 1. <i>Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors</i> 2. <i>Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance</i> 		<p>i. Amended By Laws¹, p. 2 Article II (The Board of Directors) available at: https://aboitizpower.com/wp-content/uploads/BL-ABOITIZ-POWER-CORPORATION-Amended-10.01.2020-for-website.pdf</p> <p>ii. Amended Manual on Corporate Governance², pp. 5 – 21: Plan of Compliance; available at: https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p> <p>iii. Company website, available at: https://aboitizpower.com/ See write-up of the Directors’ profiles in the Company’s Reports:</p> <p>i. Definitive Information Statement (20-IS), pp.10-20, Item 5. Directors and Executive Officers available at: https://aboitizpower.com/uploads/media/2023-AP-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p> <p>ii. Aboitiz Annual Integrated Report, pp.200-205: Board of Directors, available at: https://aboitizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p>	
Recommendation 1.2			
<ol style="list-style-type: none"> 1. Board is composed of a majority of non-executive directors. 	Compliant	<p>The Company’s Board of Directors is composed of nine directors, majority of whom are Non-Executive Directors. Two are independent, five are Non-Executive Directors who are not engaged in the day to</p>	

¹ Refers to the amended By-Laws approved in October 2020.

² Refers to the revised Manual on Corporate Governance approved in February 2022.

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COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION																		
<p><i>Identify or provide link/reference to a document identifying the directors and the type of their directorships</i></p>	<p>day management and operations of the Company, and the remaining two are Executive Directors. The following were the members of the AP Board as of December 31, 2023:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr> <td style="width: 50%;">Non-Executive Director</td> <td style="width: 50%;">Mr. Sabin M. Aboitiz <i>(Chairman)</i></td> </tr> <tr> <td>Lead Independent Director</td> <td>Mr. Eric Ramon O. Recto <i>(Vice Chairman)</i></td> </tr> <tr> <td>Non-Executive Director</td> <td>Mr. Luis Miguel O. Aboitiz</td> </tr> <tr> <td>Non-Executive Director</td> <td>Mr. Edwin R. Bautista</td> </tr> <tr> <td>Non-Executive Director</td> <td>Mr. Toshiro Kudama</td> </tr> <tr> <td>Non-Executive Director</td> <td>Mr. Izumi Kai</td> </tr> <tr> <td>Executive Director</td> <td>Mr. Emmanuel V. Rubio <i>(President and Chief Executive Officer)</i></td> </tr> <tr> <td>Executive Director</td> <td>Mr. Danel C. Aboitiz <i>(SVP – Chief Commercial and Stakeholder Engagement Officer)</i></td> </tr> <tr> <td>Independent Director</td> <td>Mr. Cesar G. Romero</td> </tr> </tbody> </table> <p>Links/references are as follows:</p> <p>i. Amended By-Laws, p. 2 Article II (The Board of Directors) at: https://aboitizpower.com/wp-content/uploads/BL-ABOITIZ-POWER-CORPORATION-Amended-10.01.2020-for-website.pdf</p>	Non-Executive Director	Mr. Sabin M. Aboitiz <i>(Chairman)</i>	Lead Independent Director	Mr. Eric Ramon O. Recto <i>(Vice Chairman)</i>	Non-Executive Director	Mr. Luis Miguel O. Aboitiz	Non-Executive Director	Mr. Edwin R. Bautista	Non-Executive Director	Mr. Toshiro Kudama	Non-Executive Director	Mr. Izumi Kai	Executive Director	Mr. Emmanuel V. Rubio <i>(President and Chief Executive Officer)</i>	Executive Director	Mr. Danel C. Aboitiz <i>(SVP – Chief Commercial and Stakeholder Engagement Officer)</i>	Independent Director	Mr. Cesar G. Romero	
Non-Executive Director	Mr. Sabin M. Aboitiz <i>(Chairman)</i>																			
Lead Independent Director	Mr. Eric Ramon O. Recto <i>(Vice Chairman)</i>																			
Non-Executive Director	Mr. Luis Miguel O. Aboitiz																			
Non-Executive Director	Mr. Edwin R. Bautista																			
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Independent Director	Mr. Cesar G. Romero																			

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COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
	<p>ii. Amended Manual on Corporate Governance, pp. 5 – 21: Plan of Compliance; available at: https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p> <p>See write-up of the Directors’ profiles in the Company’s Reports:</p> <p>i. Definitive Information Statement (20-IS) pp.10-20 Item 5. Directors and Executive Officers available at: https://aboitizpower.com/uploads/media/2023-AP-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p> <p>ii. Annual Report (SEC Form 17-A), pp. 90-107, Item 9. Directors and Executive Officers, available at: https://aboitizpower.com/uploads/media/AP-SEC-FORM-17-A---2023-Annual-Report-(04152024)_Redacted.pdf</p> <p>iii. Aboitiz Annual Integrated Report, pp.200-201: Board of Directors, available at: https://aboitizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p> <p>iv. Change in Directors and/or Officers dated July 25, 2023, available at: https://edge.pse.com.ph/openDiscViewer.do?edge_no=7d48ace57613bb1e9e4dc6f6c9b65995</p> <p>v. Change in Directors and/or Officers dated July 24, 2023, available at: https://edge.pse.com.ph/openDiscViewer.do?edge_no=7d48ace57613bb1e9e4dc6f6c9b65995</p>	

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Recommendation 1.3			
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	Compliant	<p>The Company’s Policy on Training of Directors as provided in its Revised Manual consists of: (i) an initial onboarding session for new Directors upon first appointment to ensure that each Director is introduced to the Company’s corporate governance practices, and apprised of his/her duties and responsibilities as members of the Board and Board Committees; and (ii) a mandatory continuous training and development program in order for the directors to be kept updated on current topics and recent developments, such as new laws and regulations, developments in corporate governance practices, and in the various business risks relevant to the Group.</p> <p>In 2023, instead of the traditional one-day activity for the Annual Corporate Governance Seminar, the Company organized the “Aboitiz Board Learning Sessions”, a series of online seminars with renowned experts across the globe. These seminars were intended to provide the directors and officers with current industry developments, business trends, and corporate governance practices in order to promote the group’s competitive advantage and build on the <i>techglomerate premium</i>. These sessions were duly accredited by the SEC and monitored by representatives from the SEC in compliance with SEC Memorandum Circular No. 19, Series of 2016.</p> <p>For the Company’s Policy on training of its directors, kindly refer to the following:</p> <p>i. Amended Manual on Corporate Governance, p. 44: On-boarding and Training Process, available at:</p>	
2. Company has an orientation program for first time directors.	Compliant		
<p>3. Company has relevant annual continuing training for all directors.</p> <p><i>Provide link or reference to the company’s Board Charter and Manual on Corporate Governance relating to its policy on training of directors.</i></p> <p><i>Provide information or link/reference to a document containing information on the orientation program and trainings of directors for the previous year, including the number of hours attended and topics covered.</i></p>	Compliant		

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		<p>https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p> <p>ii. Board Charter, pp. 3-4: Board Leadership and the Role of Chairman available at: https://aboitizpower.com/uploads/media/AP-Board-Charter--2022-Final.pdf</p> <p>For the details and topics of the board learning sessions and virtual tours, kindly refer to the Company’s website and the Consolidated Annual and Sustainability Report:</p> <p>i. Company Website, Annual Corporate Governance Seminar, available at: https://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#annual-corporate-governance-seminar</p> <p>ii. 2023 Disclosure on the Company’s Compliance to the Annual Corporate Governance Seminar, available at: https://edge.pse.com.ph/openDiscViewer.do?edge_no=6211e52507a960e39e4dc6f6c9b65995</p> <p>iii. Aboitiz Annual Integrated Report, p. 204, Training of Directors - Board Learning Sessions, available at: https://aboitizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p>	
Recommendation 1.4			
1. Board has a policy on board diversity.	Compliant	The Company’s Revised Manual reflects the Board’s policy of appointing a diverse set of Directors based on the individual’s professional and personal backgrounds	

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<p><i>Provide information on or link/reference to a document containing information on the company's board diversity policy.</i></p> <p><i>Indicate gender composition of the board.</i></p>		<p>(namely: age, ethnicity, culture, skills, competence, gender and knowledge) in order to ensure: (i) that no Director or small group of Directors can dominate the decision-making process, (ii) that the members of the Board are a diverse mix of highly competent Directors and Officer with in-depth knowledge and experience in the core industries of the Company or corporate management, financial expertise, audit and governance experiences, and (iii) the independent-mindedness, ethical behavior, and value contribution of each Director.</p> <p>As of December 31, 2023, the Board of Directors was composed of professionals with expertise in power, finance, law, banking, economics, and risk management, among others, with ages ranging from 42 to 65 years old.</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, p. 6: Composition of the Board, and p. 17: Selection of the members of the Board of Directors and Officer, available at: https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p> <p>ii. Board Charter, available at: https://aboitizpower.com/uploads/media/AP-Board-Charter--2022-Final.pdf</p> <p>iii. Board ESCG Charter p.1: Purpose and Membership available at: https://aboitizpower.com/uploads/media/AboitizPower-Board-ESCG-Committee-Charter--2022-Final.pdf</p>	

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		<p>iv. Company Website at: https://aboitizpower.com/corporate-governance/governance-team/</p> <p>v. Aboitiz Annual Integrated Report, p.203 Board of Directors (Diversity), available at: https://aboitizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p> <p>vi. Results of the 2023 Annual Stockholders Meeting held on April 24, 2023, available at: https://aboitizpower.com/investors/annual-stockholders-meeting</p>	
Optional: Recommendation 1.4			
<p>1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.</p> <p><i>Provide information on or link/reference to a document containing the company's policy and measurable objectives for implementing board diversity.</i></p> <p><i>Provide link or reference to a progress report in achieving its objectives.</i></p>	Compliant	<p>The Company's Revised Manual mandates that membership of the Board may be a combination of Executive and Non-Executive Directors (which include Independent Directors) with diverse professional and personal backgrounds in order that no Director or small group of Directors can dominate the decision-making process and that the Board can benefit from the professional expertise of each Director. Measurable standards included in the Company's Manual include diversity in age, business experience, behavioral and technical competencies, professional and personal background, and gender.</p> <p>In 2023, the Company defined the technical and behavioral competencies regarded as essential to the realization of each company's strategic goals and</p>	

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	<p>growth aspirations. This set of skills and competencies are incorporated in the evaluation and selection processes of each company to ensure that competency gaps are addressed and that the target profile is achieved.</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, p. 6: Composition of the Board, and p. 17: Selection of the members of the Board of Directors and Officer, available at: https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p> <p>ii. Board Charter, available at: https://aboitizpower.com/uploads/media/AP-Board-Charter--2022-Final.pdf</p> <p>iii. Board ESCG Charter, p.1: Purpose and Membership, available at: https://aboitizpower.com/uploads/media/AboitizPower-Board-ESCG-Committee-Charter--2022-Final.pdf</p> <p>iv. Company Website at: https://aboitizpower.com/corporate-governance/policies-and-protocols/</p> <p>The Company's Board Profile Target is found in the following report:</p> <p>v. Aboitiz Annual Integrated Report, p.203 Board of Directors (Diversity), available at: https://aboitizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-</p>	

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		content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf	
Recommendation 1.5			
1. Board is assisted by a Corporate Secretary.	Compliant	<p>In 2023, the Board of Directors was assisted by the Company’s Corporate Secretary, Mr. Manuel Alberto R. Colayco, who is not a member of the Board of Directors.</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, p. 42, The Corporate Secretary, available at: https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p>	
2. Corporate Secretary is a separate individual from the Compliance Officer.	Non-Compliant	<p>ii. Definitive Information Statement (20-IS), p. 10-20, Officers for 2023-2024 available at: https://aboitizpower.com/uploads/media/2023-AP-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p> <p>iii. Annual Report (SEC Form 17-A), pp. 91-107, Item 9. Directors and Executive Officers, available at: https://aboitizpower.com/uploads/media/AP-SEC-FORM-17-A---2023-Annual-Report-(04152024)_Redacted.pdf</p>	<p>The functions of the Corporate Secretary and Compliance Officer are vested in one individual – Mr. Manuel Alberto R. Colayco. The Company ensures that the functions of the Corporate Secretary are distinct and clearly delineated from the functions of the Compliance Officer. This distinction is laid down in the Company’s Revised Manual, Board Charter, and Amended By Laws. Mr. Colayco is also supported by two different teams in the discharge of his functions as Corporate Secretary and Compliance Officer. In this regard, Mr. Colayco has been able to effectively perform both functions through the development and implementation of Board protocols and compliance procedures that ensure the Board exercises effective and timely oversight over the Company’s corporate governance issues.</p>

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			In addition, the Company has had no reported incidence of non-compliance in recent years.
<p>3. Corporate Secretary is not a member of the Board of Directors.</p> <p><i>Provide information on or link/reference to a document containing information on the Corporate Secretary, including his/her name, qualifications, duties and functions.</i></p>	Compliant		
<p>4. Corporate Secretary attends training/s on corporate governance.</p> <p><i>Provide information or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered</i></p>	Compliant	<p>The Company's Corporate Secretary, Mr. Manuel Alberto R. Colayco, attended the "Aboitiz Board Learning Sessions", a series of online seminars with renowned experts across the globe. These sessions were duly accredited by the SEC and duly monitored by representatives from the SEC in compliance with SEC Memorandum Circular No. 19, Series of 2016.</p> <p>Links/references are as follows:</p> <p>i. Disclosure on AP's Compliance Report for the Annual Mandatory Corporate Governance Seminar, available at: https://edge.pse.com.ph/openDiscViewer.do?edge_no=6211e52507a960e39e4dc6f6c9b65995</p>	
Optional: Recommendation 1.5			
<p>1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.</p>	Compliant	<p>To ensure active participation and meaningful contribution in each meeting, the Board of Directors has adopted a policy of requiring all the materials for the Board and Board Committee Meetings to be distributed to the Directors and Committee members at least five business days before the scheduled</p>	

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<i>Provide proof that corporate secretary distributed board meeting materials at least five business days before scheduled meeting</i>		<p>meeting. Materials are timely uploaded to the Diligent Boardbooks, a secure portal where the Corporate Secretary uploads the materials for the board meeting for easy access by the Board of Directors in their iPads, smartphones, or computers, wherever they might be.</p> <p>References:</p> <p>i. Board Charter, p. 7, Board Meetings - Distribution of Board Meeting Materials, available at: https://aboitizpower.com/uploads/media/AP-Board-Charter--2022-Final.pdf</p> <p>ii. Amended Manual on Corporate Governance, p. 42, The Corporate Secretary, available at: https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p> <p>iii. Aboitiz Annual Integrated Report, p. 200-201: Board of Directors (Conduct and Attendance at Board and Board Committee Meetings), available at: https://aboitizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p> <p>iv. See sample e-mail to the Board of Directors notifying them that the materials for the 2023 Regular Board Meeting have been uploaded to the Boardbooks. (Annex "A")</p>	
Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	Compliant	The Board of Directors is assisted by the Chief Legal and Compliance Officer, Mr. Manuel Alberto R. Colayco,	

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2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	Compliant	who is not a member of the Board of Directors, and is one of the Senior Officers of the Company with a rank of Senior Vice President. He had adequate stature and authority in the Company to fulfill his obligation as its Compliance Officer.	
3. Compliance Officer is not a member of the board. <i>Provide information on or link/reference to a document containing information on the Compliance Officer, including his/her name, position, qualifications, duties and functions.</i>	Compliant	<p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, pp. 4-5, The Compliance Officer, available at: https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p> <p>ii. Company Website, Profile of the Compliance Officer available at: https://aboitizpower.com/corporate-governance/governance-team</p> <p>iii. Definitive Information Statement (20-IS) pp. 10-20 Item 5. Directors and Executive Officers available at: https://aboitizpower.com/uploads/media/2023-AP-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p> <p>iv. Annual Report (SEC Form 17-A), pp. 91-107, Item 9. Directors and Executive Officers, available at: https://aboitizpower.com/uploads/media/AP-SEC-FORM-17-A--2023-Annual-Report-(04152024)_Redacted.pdf</p>	
4. Compliance Officer attends training/s on corporate governance. <i>Provide information on or link/reference to a document containing information on the</i>	Compliant	The Company's Chief Legal and Compliance Officer, Mr. Manuel Alberto R. Colayco, attended the "Aboitiz Board Learning Sessions", a series of online seminars with renowned experts across the globe. These sessions were duly accredited by the SEC and duly	

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<p><i>corporate governance training attended, including number of hours and topics covered</i></p>		<p>monitored by representatives from the SEC in compliance with SEC Memorandum Circular No. 19, Series of 2016.</p> <p>i. Disclosure on AP Compliance Report for the Annual Mandatory Corporate Governance Seminar, available at: https://edge.pse.com.ph/openDiscViewer.do?edge_no=6211e52507a960e39e4dc6f6c9b65995</p>	
<p>Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company’s articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.</p>			
<p>Recommendation 2.1</p>			
<p>1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.</p> <p><i>Provide information or reference to a document containing information on how the directors performed their duties (can include board resolutions, minutes of meeting)</i></p>	<p>Compliant</p>	<p>The Company’s Revised Manual mandates the Company’s Directors to act judiciously and devote time and attention necessary to properly discharge their duties and responsibilities. With this mandate, the Directors are expected to act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company.</p> <p>To ensure that the Board of Directors act on a fully informed basis, with due diligence, and in the best interest of the Company; (i) the Board receives regular reports from Management and Heads of Strategic Business Units (SBUs) on the operations of the Company and its subsidiaries, (ii) any matter requiring the Board’s attention is promptly elevated to the members of the Board, and deliberated upon in the Board meetings, and (iii) materials for the board meetings are distributed to the Board of Directors at least five days before the board meeting through the Diligent Boardbooks.</p>	

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	<p>In addition, the Board of Directors ensure that key financial decisions related to investment/capital expenditure considered by various businesses in which the Company has direct equity undergo appropriate processes and approval.</p> <p>Moreover, as an exercise of fairness and good faith, the decisions by the Board of Directors on the appointment of officers and on material transactions, among others, including possible conflicts of interest, are immediately disclosed to the public.</p> <p>Lastly, in order to provide a better understanding of the Company's operations in different sectors of the power industry, the members of the Board of Directors conduct learning sessions and asset tours to keep abreast of the industries and businesses in which the Aboitiz Group operates.</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, pp. 7 - 14, Duties and Functions of the Board and Duties and Responsibilities of Directors, available at: https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p> <p>ii. Board Charter, pp. 3-4, Part G. Board Leadership and the Role of the Chairman, available at: https://aboitizpower.com/uploads/media/AP-Board-Charter--2022-Final.pdf</p> <p>iii. Aboitiz Annual Integrated Report, pp.200-201: Board of Directors, available at:</p>	

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		https://aboitizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf	
Recommendation 2.2			
1. Board oversees the development, review and approval of the company’s business objectives and strategy.	Compliant	As part of its duties and function mandated by the Company’s Revised Manual, the Board must ensure that (i) the strategic business direction of the various businesses of the Company is soundly established and consistent or in line with the Group’s goals and strategies, (ii) establish programs that can maintain its long-term viability, practicability, and strength in accordance with the objectives of the Company, (iii) periodically evaluate and monitor the implementation of existing policies and strategies, including business plans operating budget, and overall performance of the management team based on clear performance metrics, and (iv) ensure that the Company has a healthy pool of talents and team leaders that are capable to implement the strategy. In support of this function, the Board regularly monitors strategy implementation as part of the agenda of its each Board meeting. In addition, the Board conducts an Annual Board Retreat and Strategy Refresh to discuss both the strategic roadmap and policies of the Company, and a review of the Company’s vision and mission. In 2023, the Company’s Board of Directors had their yearly board retreat/strategy workshop on May 18, 2023. The workshop was conducted in-person at Shang-ri La The Fort, Taguig City.	
2. Board oversees and monitors the implementation of the company’s business objectives and strategy. <i>Provide information or link/reference to a document containing information on how the directors performed this function (can include board resolutions, minutes of meeting)</i> <i>Indicate frequency of review of business objectives and strategy</i>	Compliant		

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		<p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, pp. 7-14, Duties and Functions of the Board, available at: https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p> <p>ii. Board Charter, page 2, Section C: Duties and Responsibilities of the Board, available at: https://aboitizpower.com/uploads/media/AP-Board-Charter--2022-Final.pdf</p> <p>iii. Aboitiz Annual Integrated Report, pp. 200-201: Board of Directors, available at: https://aboitizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p>	
Supplement to Recommendation 2.2			
<p>1. Board has a clearly defined and updated vision, mission and core values.</p> <p><i>Indicate or provide link/reference to a document containing the company's vision, mission and core values.</i></p> <p><i>Indicate frequency of review of the vision, mission and core values.</i></p>	Compliant	<p>The Company's mission and vision is stated in its Purpose Statement: <i>"Guided by our core values, we at the Aboitiz Group, drive change for a better world by advancing business and communities and creating long term value for our stakeholders."</i></p> <p>This purpose statement has been deliberated and approved by the Board of Directors in 2017, and embodied in the Company's Amended Manual on Corporate Governance. The Board also abides by the Company's core values – Integrity, Teamwork, Innovation, Responsibility, and Service Excellence.</p> <p>Meanwhile, the Company's mission, <i>"A Better Future"</i> fuels its mission to provide reliable and ample power</p>	

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	<p>supply needed by the country; to ensure that supply of electricity is provided at a reasonable and competitive price, and with the least adverse effect on the environment and communities.</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, pp. 7-14, Duties and Functions of the Board, available at: https://abotizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p> <p>ii. Board Charter, page 2, Section C: Duties and Responsibilities of the Board, available at: https://abotizpower.com/uploads/media/AP-Board-Charter--2022-Final.pdf</p> <p>iii. Company Website, About us, available at: https://abotizpower.com/about-us/who-we-are</p> <p>iv. Definitive Information Statement (20-IS), pp.144-145, Corporate Governance – Board of Directors, available at: https://abotizpower.com/uploads/media/2023-AP-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p> <p>v. Aboitiz Annual Integrated Report, pp. 200-201: Board of Directors, available at: https://abotizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p>	

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<p>2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.</p> <p><i>Provide information on or link/reference to a document containing information on the strategy execution process.</i></p>	<p>Compliant</p>	<p>The Board of Directors is at the helm of the governance structure of the Company. It performs the crucial role of articulating and reviewing the Company's purpose, vision and mission, and strategies towards long-term growth, competitiveness, and building a sustainable enterprise.</p> <p>To ensure the faithful and effective discharge of its functions, the Board of Directors is supported in the performance of its functions by the six board committees – the Environmental, Social, and Corporate Governance (ESCG) Committee, the Audit Committee, the Risk and Reputation Management Committee, the Related Party Transactions (RPT) Committee, the Executive Committee, and the Cyber and Information Security Committee. Each committee oversees or implements an important aspect of the Company's strategy and governance framework. In turn, each committee is assisted by Senior Officers and highly qualified professionals to ensure that the Company's business objectives and strategies are cascaded, implemented, and properly monitored within their specific spheres of functions.</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, pp. 7-14, Duties and Functions of the Board, available at: https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p> <p>ii. Board Charter, p. 2, Section C: Duties and Responsibilities of the Board, available at: https://aboitizpower.com/uploads/media/AP-Board-Charter--2022-Final.pdf</p>	

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		<p>iii. Aboitiz Annual Integrated Report, pp. 206-209, Governance Framework, available at: https://aboitizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p> <p>iv. Definitive Information Statement (20-IS), p. 144-145, Corporate Governance – Board of Directors, available at: https://aboitizpower.com/uploads/media/2023-AP-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p> <p>v. Annual Report (SEC Form 17-A), pp. 114-126, Part IV. Corporate Governance, available at: https://aboitizpower.com/uploads/media/AP-SEC-FORM-17-A---2023-Annual-Report-(04152024) Redacted.pdf</p>	
Recommendation 2.3			
<p>1. Board is headed by a competent and qualified Chairperson.</p> <p><i>Provide information or reference to a document containing information on the Chairperson, including his/her name and qualifications</i></p>	Compliant	<p>The Chairman of the Board of Directors is Mr. Sabin M. Aboitiz. His extensive knowledge about the Company’s core businesses and general management as a result of his years of service as a member of the Board makes him competent and highly qualified for the position. He is deeply committed to its vision, mission, and brand purpose, and firmly believes that good corporate governance makes good business practice.</p> <p>Links/references are as follows:</p> <p>i. Results of the Organizational Meeting of the Board held on April 24, 2023, available at: https://aboitizpower.com/uploads/media/AP-17C-</p>	

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	<p>Disclosure-042423-Results-of-Organizational-Meeting.pdf</p> <p>ii. Amended Manual on Corporate Governance, p. 6, The Chairman and the Chief Executive Officer, available at: https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p> <p>iii. Board Charter, p. 3, Board Leadership and the Role of the Chairman, and p. 5: The President and Chief Executive Officer, available at: https://aboitizpower.com/uploads/media/AP-Board-Charter--2022-Final.pdf</p> <p>iv. Definitive Information Statement (20-IS), pp.10-20: Item 5. Directors and Executive Officers available at: https://aboitizpower.com/uploads/media/2023-AP-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p> <p>v. Company Website, Profiles of the Directors, available at: https://aboitizpower.com/corporate-governance/governance-team</p> <p>vi. Annual Report (SEC Form 17-A), pp. 91-100, Item 9. Directors and Executive Officers, available at: https://aboitizpower.com/uploads/media/AP-SEC-FORM-17-A--2023-Annual-Report-(04152024) Redacted.pdf</p>	
Recommendation 2.4		

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1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	The Board of Directors, with the assistance of the ESCG Committee, approved a succession policy in place for Directors, Corporate Officers, and Senior Management. The Company retirement age for corporate officers is 60 years old, unless the Board of Directors, for meritorious and exceptional reasons, decides to extend the years of service of the officer.	
2. Board adopts a policy on the retirement for directors and key officers. <i>Disclose and provide information or link/reference to a document containing information on the company's succession planning policies and programs and its implementation</i>	Compliant	The Company develops leaders from within and conducts a succession planning review annually during March r. To-date, the successors for key positions have been identified and their corresponding development plans are being implemented and regularly reviewed as well. Links/references are as follows: i. Amended Manual on Corporate Governance , p. 22, The Board ESCG Committee, available at: https://aboitizpower.com/corporate-governance/policies-and-protocols#manualOnCorporateGovernance ii. Board ESCG Charter , p.2-3: Responsibilities of the Board ESCG Committee, available at: https://aboitizpower.com/uploads/media/AboitizPower-Board-ESCG-Committee-Charter--2022-Final.pdf	
Recommendation 2.5			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant	The Company rewards its Directors and Corporate Officers based on ability to execute their respective duties and responsibilities. It is the Company's philosophy to reward based on individual and	

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<p>2. Board adopts a policy specifying the relationship between remuneration and performance.</p>	Compliant	<p>organizational performance. Performance is evaluated and compensation is reviewed on an annual basis.</p> <p>The Company has an established formal and transparent review process of its Board and executive compensation structure.</p>	
<p>3. Directors do not participate in discussions or deliberations involving his/her own remuneration.</p> <p><i>Provide information on or link/reference to a document containing information on the company's remuneration policy and its implementation, including the relationship between remuneration and performance.</i></p>	Compliant	<p>Changes in Board Remuneration Policy, if any, are discussed at the ESCG Committee and upon the recommendation of management through the Chief Human Resources Officer (CHRO). The CHRO's recommendation is based on market salary surveys and independent remuneration consultants. The ESCG Committee endorses the proposal to the full Board, and eventually to the shareholders for the final approval.</p> <p>The CHRO also presents to the ESCG Committee, on an annual basis, the recommendations for compensation levels for all team members, including Corporate Officers and senior management. The recommendation is based on the Company's compensation philosophy to attract, maintain, and engage the best talents to contribute to the success of the business.</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, pp. 22-31, The Board ESCG Committee - Compensation and Policy on Executive Remuneration, available at: https://aboitizpower.com/corporate-governance/policies-and-protocols#manualOnCorporateGovernance</p>	

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		<p>ii. Board ESCG Committee Charter, p.2-3: Responsibilities of the Board Corporate Governance Committee, available at: https://aboitizpower.com/uploads/media/AboitizPower-Board-ESCG-Committee-Charter--2022-Final.pdf</p> <p>iii. Annual Report (SEC Form 17-A), pp.108-110: Item 10. Compensation of Directors and Executive Officers, available at: https://aboitizpower.com/uploads/media/AP-SEC-FORM-17-A--2023-Annual-Report-(04152024) Redacted.pdf</p> <p>iv. Definitive Information Statement (20-IS), pp.30-31: Item 6. Compensation of Directors and Executive Officers, available at: https://aboitizpower.com/uploads/media/2023-AP-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p> <p>v. Aboitiz Annual Integrated Report, p. 205, Director Compensation, available at: https://aboitizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p>	
Optional: Recommendation 2.5			
<p>1. Board approves the remuneration of senior executives.</p> <p><i>Provide proof of board approval</i></p>	Compliant	<p>The Board, through the ESCG Committee, ensures that it pays its Corporate Officers and executives competitively by comparing rates with other Philippine-based companies through a market salary survey. The Board ESCG Committee, which includes the CHRO as an ex-officio member, deliberates and proposes to the Board of Directors compensation levels</p>	

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		<p>for all team members, including Corporate Officers and senior management.</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, pp. 22-31, The Board ESCG Committee - Compensation and Policy on Executive Remuneration, available at: https://aboitizpower.com/corporate-governance/policies-and-protocols#manualOnCorporateGovernance</p> <p>ii. Board ESCG Committee Charter, p. 2-3: Responsibilities of the Board Corporate Governance Committee, available at: https://aboitizpower.com/uploads/media/AboitizPower-Board-ESCG-Committee-Charter--2022-Final.pdf</p> <p>iii. Annual Report (SEC Form 17-A) pp. 108-110: Item 10. Compensation of Directors and Executive Officers, available at: https://aboitizpower.com/uploads/media/AP-SEC-FORM-17-A---2023-Annual-Report-(04152024)_Redacted.pdf</p> <p>iv. Definitive Information Statement (20-IS), pp. 30-31: Item 6. Compensation of Directors and Executive Officers, available at: https://aboitizpower.com/uploads/media/2023-AP-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p> <p>v. Aboitiz Annual Integrated Report, p. 205, Director Compensation, available at: https://aboitizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-</p>	

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		content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf	
<p>2. Company has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interest, such as claw back provision and deferred bonuses.</p> <p><i>Provide information on or link/reference to a document containing measurable standards to align performance-based remuneration with the long-term interest of the company.</i></p>	Compliant	<p>The Company rewards its individual Directors and Corporate Officers based on the individual contributions to the overall performance of the Company. Performance is evaluated and compensation is reviewed annually based on the Company's established balanced performance scorecard.</p> <p>Performance assessment cycle starts with goal setting which happens at the start of the year. The team members and team leaders sign off on these goals which becomes the basis for the performance reviews. All team members and team leaders undergo regular performance reviews. This is scheduled every July and January of the succeeding year (for performance from January – June and July – December, respectively).</p> <p>The final performance ratings from their respective team leaders are the basis for both the bonus and merit increases.</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, pp. 22-31, The Board ESCG Committee - Compensation and Policy on Executive Remuneration, available at: https://abotizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p> <p>ii. Board ESCG Committee Charter, p. 2-3: Responsibilities of the Board Corporate Governance Committee, available at: https://abotizpower.com/uploads/media/AboitizPower-Board-ESCG-Committee-Charter--2022-Final.pdf</p>	

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		<p>iii. Annual Report (SEC Form 17-A), pp. 109-110: Item 10. Compensation of Directors and Executive Officers, available at: https://aboitizpower.com/uploads/media/AP-SEC-FORM-17-A---2023-Annual-Report-(04152024)_Redacted.pdf</p> <p>iv. Definitive Information Statement (20-IS), pp.30-31: Item 6. Compensation of Directors and Executive Officers, available at: https://aboitizpower.com/uploads/media/2023-AP-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p> <p>v. Aboitiz Annual Integrated Report, p. 205, Director Compensation, available at: https://aboitizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p>	
Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	Compliant	The Company's Board of Directors has a formal and transparent Board nomination, selection, and election policy, which is disclosed as part of the Company's Revised Manual, Amended By Laws, Amended Guidelines in the Nomination and Election of Independent Directors (Amended Guidelines), and is explained by the Company's Corporate Secretary at every annual stockholders meeting.	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant		
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	Compliant		All shareholders have an equal right to nominate candidates for election to the Board. Nominations for Directors are received by the Corporate Secretary in

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4. Board nomination and election policy includes how the board shortlists candidates.	Compliant	<p>accordance with procedures set forth in the Company's Amended By-Laws and the Amended Guidelines.</p> <p>After proper screening, the ESCG Committee, acting as the Nomination Committee, approves a shortlist of candidates that are qualified to be nominated and elected as Directors and Independent Directors of the Company. The shortlist is based on qualifications, standards, and guidelines provided in the Company's Revised Manual and Board profile targets.</p>	
5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	Compliant	<p>The ESCG Committee, acting as the Nomination Committee, oversees the nomination and selection process of potential candidates to the Board of Directors. Likewise, the ESCG Committee regularly assesses the effectiveness of the nomination and selection process.</p> <p>The overall procedure is in compliance with the Amended Implementing Rules and Regulations of the Securities Regulation Code.</p> <p>In 2023, the Company defined the technical and behavioral competencies regarded as essential to the realization of each company's strategic goals and growth aspirations. This set of skills and competencies are incorporated in the evaluation and selection processes of each company to ensure that competency gaps are addressed and that the target profile is achieved.</p> <p>The Company's policies on the nomination and election of Directors are disclosed and can be accessed in the Company's website.</p>	
<p>6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.</p> <p><i>Provide information or reference to a document containing information on the company's nomination and election policy and process and its implementation, including the criteria used in selecting new directors, how the shortlisted candidates and how it encourages nominations from shareholders.</i></p> <p><i>Provide proof if minority shareholders have a right to nominate candidates to the board</i></p> <p><i>Provide information if there was an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.</i></p>	Compliant		

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	<p>Links/references are as follows:</p> <p>i. Amended By Laws, page 2 Article II (The Board of Directors), available at: https://aboitizpower.com/wp-content/uploads/BL-ABOITIZ-POWER-CORPORATION-Amended-10.01.2020-for-website.pdf</p> <p>ii. Amended Manual on Corporate Governance, p. 25: Nomination of Board of Directors, available at: https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p> <p>iii. Amended Guidelines for the Nomination and Election of Independent Directors, available at: https://aboitizpower.com/wp-content/uploads/AboitizPower-Guidelines-for-the-Nomination-and-Election-of-Independent-Directors_.pdf</p> <p>iv. Board ESCG Committee Charter, p. 2: Item D. Responsibilities of Board Corporate Governance Committee, available at: https://aboitizpower.com/uploads/media/AboitizPower-Board-ESCG-Committee-Charter--2022-Final.pdf</p> <p>v. Definitive Information Statement (20-IS), p.7, pp. 21-22: Voting Securities and Principal Holders Thereof; Nomination for Independent Directors and Procedure for Nomination available at: https://aboitizpower.com/uploads/media/2023-AP-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p> <p>vi. Annual Report (SEC Form 17-A), pp. 100-101, Nominations for Independent Directors, Procedure for</p>	

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	<p>Nomination and Other Nominees for Election as Members of the Board of Directors, available at: https://aboitizpower.com/uploads/media/AP-SEC-FORM-17-A---2023-Annual-Report-(04152024)_Redacted.pdf</p> <p>vii. Aboitiz Annual Integrated Report, p. 203, Board of Directors (Diversity), available at: https://aboitizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p>	
Optional: Recommendation to 2.6		
<p>1. Company uses professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors.</p> <p><i>Identify the professional search firm used or other external sources of candidates</i></p>	<p>Compliant</p> <p>The Revised Manual allows the engagement of professional search firms to identify potential candidates for Directors in the Company.</p> <p>The Company seeks the recommendations from its current Directors, with particular emphasis on the recommendations of its Independent Directors, and the professional organizations to which they belong. Based on the recommendations gathered, the ESCG Committee evaluates the qualifications of the proposed candidates, and prepares a shortlist based on the list of qualifications and disqualifications for Directors and the Board profile target. Preference is given to candidates who have expertise in the businesses that the Company operates.</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, p. 17: Selection of the Members of the Board of Directors and Officers; and p. 25: Nomination of Board of</p>	

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		Directors, available at: https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf ii. Nomination, Selection & Election of Directors , Company Website, available at: https://aboitizpower.com/corporate-governance/governance-practices	
Recommendation 2.7			
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	Per the Company’s Manual on Corporate Governance, the Board of Directors has the duty to ensure that there is a group-wide policy and system governing related parties and Related Party Transactions (RPT), particularly those which pass a certain threshold of materiality. In 2017 the Board of Directors approved the Company’s RPT Policy, and created the RPT Committee to ensure that all RPTs are (i) at arm’s length in accordance with transfer pricing (ii) fair, or are based on market practices, and (iii) inure to the best interests of the Company and its shareholders. The RPT Policy also establishes a particular level of reporting and approval process for RPTs that pass a certain threshold of materiality. In 2019, the Company’s RPT Policy was amended in compliance with the SEC Memorandum Circular No. 10 series of 2019. The new rule focuses and regulates only material RPTs or RPTs amounting to ten percent (10%) or higher of a company’s total assets. The new rule also specified an approval process for material RPTs and mandates publicly listed companies to notify the SEC of their RPTs that breach the threshold.	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant		
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations. <i>Provide information on or reference to a document containing the company’s policy on related party transaction, including policy on review and approval of significant RPTs</i> <i>Identify transactions that were approved pursuant to the policy.</i>	Compliant		

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	<p>The Company’s Revised RPT Policy ensures that all RPTs within the group are conducted at arm’s-length and at market prices, undergo the appropriate approval process, and material RPTs are reported within the period prescribed by the SEC.</p> <p>In 2021, the AboitizPower Board amended the Revised RPT Policy to further strengthen the review, reportorial, and approval processes of RPTs, particularly those falling below the SEC-defined materiality threshold.</p> <p>In 2023, the RPT Committee, composed of two Independent Directors and one non-Executive Director, deliberated on material and significant RPTs across the Group, taking into account the size, structure, risk profile and complexity of the Company’s operations.</p> <p>In 2023, the Company did not enter into any material RPTs and there were no reported cases of non-compliance with the laws, rules and regulations pertaining to material RPTs. All RPTs were entered into on an arm’s-length basis.</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, p. 38-45, Board Related Party Transactions Committee, available at: https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p> <p>ii. Related Party Transaction Policy, available at: <a 230="" 54="" 902="" 921"="" data-label="Page-Footer" href="https://aboitizpower.com/wp-content/uploads/AP-</p> </td> <td></td> </tr> </tbody> </table> </div> <div data-bbox="> <p>SEC Form – I-ACGR * Updated 21Dec2017</p> </p>	

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		<p>Related-Party-Transaction-Policy-FINAL-SEC-received.pdf</p> <p>iii. Board Related Party Transaction Committee Charter, available at: https://aboitizpower.com/uploads/media/AP-Board-RPT-Committee-Charter-2022-Final.pdf</p> <p>iv. Definitive Information Statement (20-IS), pp.146-149, Board Committees, available at: https://aboitizpower.com/uploads/media/2023-AP-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p> <p>v. Annual Report (SEC Form 17-A), p. 113: Transactions With and/or Dependence on Related Parties and Certain Relationships and Related Transactions, pp. 118-120: Board Committees, available at: https://aboitizpower.com/uploads/media/AP-SEC-FORM-17-A---2023-Annual-Report-(04152024)_Redacted.pdf</p> <p>vi. Aboitiz Annual Integrated Report, p. 214-216 Key Company Policies (RPT Policy), available at: https://aboitizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p>	
Supplement to Recommendations 2.7			
1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered <i>de minimis</i> or transactions that need not be	Compliant	In 2019, the Company’s RPT Policy was amended in compliance with the SEC Memorandum Circular No. 10 series of 2019. The new rule focuses and regulates only material RPTs or RPTs amounting to ten percent (10%) or higher of a company's total assets. The new rule also	

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<p>reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.</p> <p><i>Provide information on a materiality threshold for RPT disclosure and approval, if any.</i></p> <p><i>Provide information on RPT categories</i></p>		<p>specified an approval process for material RPTs and mandates publicly listed companies to notify the SEC of their RPTs that breach the threshold.</p> <p>Any RPT involving Directors or Corporate Officers, regardless of amount, requires review and approval by the Board of Directors.</p> <p>In 2021, the Board amended the Revised RPT Policy to further strengthen the review, reportorial, and approval processes of RPTs, particularly those falling below the SEC-defined materiality threshold. The RPT Committee continued to ensure that RPTs are entered into on an arm’s-length basis, within market rates, and with sufficient documentation.</p> <p>In 2023, the Company did not enter into any material related party transactions and there was no reported case of non-compliance with the laws, rules and regulations pertaining to material RPTs. All RPTs were entered into on an arm’s-length basis.</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, p. 38, Board Related Party Transactions Committee, available at: https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p> <p>ii. Related Party Transaction Policy, available at: https://aboitizpower.com/wp-</p>	

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		<p>content/uploads/AboitizPower-Related-Party-Transaction-Policy-final.pdf</p> <p>iii. Board Related Party Transaction Committee Charter, available at: https://abotizpower.com/uploads/media/AP-Board-RPT-Committee-Charter-2022-Final.pdf</p> <p>iv. Definitive Information Statement (20-IS), pp.146-149, Board Committees, available at: https://abotizpower.com/uploads/media/2023-AP-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p> <p>v. Annual Report (SEC Form 17-A), p.30: Transactions With and/or Dependence on Related Parties and Certain Relationships and Related Transactions, pp.118-120: Board Committees, available at: https://abotizpower.com/uploads/media/AP-SEC-FORM-17-A---2023-Annual-Report-(04152024)_Redacted.pdf</p> <p>vi. Aboitiz Annual Integrated Report, p.214-216 Key Company Policies (RPT Policy), available at: https://abotizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p>	
<p>2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.</p> <p><i>Provide information on voting system, if any.</i></p>	Non-Compliant		<p>The Company has adopted the statutory shareholder voter protection requirements under the Revised Corporation Code and the SEC and PSE rules. These require either supermajority vote or majority of minority vote on certain transactions. In addition, all common shareholders of the Company are entitled to the exact same voting rights. In</p>

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			<p>addition, the Board has created the RPT Committee composed entirely of Independent and Non-Executive Directors (in 2023, the Chairman of the RPT Committee was the Lead Independent Director). The Company's RPT Policy also sets out clear guidelines as to the manner in which RPTs are presented to the RPT Committee and the transactions that require action on the part of the RPT Committee. Finally, the Company also presents all Board and Company actions (including all RPTs) for ratification at each annual shareholders meeting.</p> <p>In 2019, the Company has adopted the Revised RPT Policy in compliance with SEC Memorandum Circular No. 10 series of 2019. The new rule outlined the required reporting and approval process for material RPTs or RPTs amounting to ten percent (10%) or higher of a company's total assets, which includes the ratification by the stockholders representing 2/3 of the Company's outstanding capital stock if the majority vote of the Independent Directors were not secured.</p> <p>In 2021, the AboitizPower Board amended the Revised RPT Policy to further strengthen the review, reportorial, and approval processes of RPTs, particularly those falling below the SEC-defined materiality threshold. The RPT Committee continued to ensure that RPTs are entered into on an arm's-</p>

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		<p>length basis, within market rates, and with sufficient documentation.</p> <p>The Company believes that these measures, combined, provide sufficient protection to the interests of minority shareholders insofar as related-party transactions are concerned.</p> <p>Links/References are as follows:</p> <p>i. Amended Manual on Corporate Governance, p. 38: Board Related Party Transactions Committee, available at: https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p> <p>ii. Related Party Transactions Policy, available at: https://aboitizpower.com/wp-content/uploads/AboitizPower-Related-Party-Transaction-Policy-final.pdf</p> <p>iii. Related Party Transaction Committee Charter, available at: https://aboitizpower.com/uploads/media/AP-Board-RPT-Committee-Charter-2022-Final.pdf</p> <p>The Rights of Shareholders are found and disclosed in the following documents:</p> <p>iv. Amended Manual on Corporate Governance, pp. 46-49, Shareholders' Benefit, available at:</p>

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			https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf v. Aboitiz Annual Integrated Report , pp.216-217: Rights of Shareholders, available at: https://aboitizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf
Recommendation 2.8			
<p>1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p> <p><i>Provide information on or reference to a document containing the Board's policy and responsibility for approving the selection of management.</i></p> <p><i>Identity the Management team appointed.</i></p>	Compliant	<p>The ESCG Committee assists the Board in the selection, performance evaluation, and senior leadership succession planning throughout the Group. The Committee evaluates the balance of skills, knowledge and experience required for the CEO and other senior leadership roles, and on this basis, identifies candidates who may be suitable as potential successors to those roles, and their state of readiness to assume those responsibilities, if necessary.</p> <p>The Board of Directors appoints the Company's CEO, Chief Risk Officer (CRO), Compliance Officer (CO), Chief Financial Officer (CFO), and other Senior Officers at every organizational meeting following the annual stockholders meeting.</p> <p>On April 24, 2023, during the Organizational Board Meeting, the Board elected/appointed the following:</p> <ul style="list-style-type: none"> • Emmanuel V. Rubio – President & Chief Executive Officer 	

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	<ul style="list-style-type: none"> • Liza Luv T. Montelibano – Senior Vice President/Chief Financial Officer/Corporate Information Officer • Manuel Alberto R. Colayco – Senior Vice President/Chief Legal and Compliance Officer/Corporate Secretary • Maria Veronica C. So – Group Treasurer • Ma. Clarisse S. Osteria – Assistant Corporate Secretary • Mark Louie L. Gomez – Data Protection Officer and Vice President for Risk and Organizational Performance Management <i>(discharges the functions of the Chief Risk Officer)</i> • Juan Pascual Cosare – Internal Audit Head <i>(discharges the functions of the Chief Risk Officer)</i> <p>On November 1, 2023, Mr. Juan Alejandro A. Aboitiz was appointed as Senior Vice President/Chief Financial Officer/Corporate Information Officer following the resignation of Ms. Montelibano.</p> <p>Links/references are as follows:</p> <p>i. Results of the Organizational Meeting of the Board on April 24, 2023, available at: https://aboitizpower.com/uploads/media/AP-17C-Disclosure-042423-Results-of-Organizational-Meeting.pdf</p> <p>ii. Amended Manual on Corporate Governance, p. 17: Selection of the Members of the Board of Directors and Officers, available at:</p>	

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		<p>https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p> <p>iii. Board Charter, p.2, Duties and Responsibilities of the Board, available at: https://aboitizpower.com/uploads/media/AP-Board-Charter--2022-Final.pdf</p> <p>iv. Changes in Directors and/or Officers, available at: https://edge.pse.com.ph/openDiscViewer.do?edge_n o=2418a24d75824cc69e4dc6f6c9b65995</p>	
<p>2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p> <p><i>Provide information on or reference to a document containing the Board's policy and responsibility for assessing the performance of management.</i></p> <p><i>Provide information on the assessment process and indicate frequency of assessment of performance.</i></p>	Compliant	<p>The Revised Manual mandates the Board to annually assess the performance of the Board as a governing unit, the various Board Committees, the individual Directors and Committee Members, and the Corporate Officers (including the CEO, the Chief Risk and Reputation Officer, the Compliance Officer, and the Internal Audit Head).</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, p. 17: Selection of the Members of the Board of Directors and Officers, available at: https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p> <p>ii. Board Charter, p.2, Duties and Responsibilities of the Board, available at: https://aboitizpower.com/uploads/media/AP-Board-Charter--2022-Final.pdf</p> <p>iii. Board Assessment Forms, available at:</p>	

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		https://aboitizpower.com/corporate-governance/policies-and-protocols/#board-performance-assessment	
Recommendation 2.9			
1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.	Compliant	<p>The Board of Directors is responsible for ensuring that management's and team members' performance are within the standards set by the Board.</p> <p>The Company has a well-developed scorecard to which different business groups, business units, departments and individual's annual plans are developed and aligned to. These plans, which are all aligned to support the Company's mission, are presented to management in September and to the Board every November. These signed-off plans are then regularly reviewed on all levels.</p>	
<p>2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.</p> <p><i>Provide information on or link/reference to a document containing the Board's performance management framework for management and personnel.</i></p>	Compliant	<p>Individual performance is regularly reviewed twice a year. Performance incentives are given at a team and individual levels: (i) the team performance incentive is based on the committed plans of both the team and the organization (financial and agreed group initiatives), while (ii) the individual merit increase is based on the final performance score of the individual's aligned goals.</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, p. 17: Selection of the Members of the Board of Directors and Officers , available at: https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p>	

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		<p>ii. Board Charter, p.2, Duties and Responsibilities of the Board, available at: https://aboitizpower.com/uploads/media/AP-Board-Charter--2022-Final.pdf</p> <p>iii. Aboitiz Annual Integrated Report, pp. 159-160 Talent Management in the Aboitiz Group, available at: https://aboitizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p>	
Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	Compliant	The Board Audit Committee represents the Board in discharging its oversight function to ensure the adequacy, effectiveness and efficiency of the Company's internal control system, governance processes and risk management processes, and reviewing the performance of the Company's internal audit function.	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders. <i>Provide information on or link/reference to a document showing the Board's responsibility for overseeing that an appropriate internal control system is in place and what is included in the internal control system</i>		<p>Under the Company's Revised Manual on Corporate Governance, an effective system of internal control, must include, among others, a mechanism for monitoring and managing potential conflict of interest among Directors, management, team members and shareholders.</p> <p>The Company's Code of Ethics and Business Conduct clearly outlines the company's policies with respect to conflicts of interest situations. The Conflict of Interest Policy and Related Party Transaction Policy are also in place to ensure that material RPTs involving management, Directors, officers, and shareholders</p>	

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		<p>within a certain threshold undergo the proper review and approvals.</p> <p>Links/references are as follows:</p> <p>i. Board Charter, p.2, Duties and Responsibilities of the Board, available at: https://aboitizpower.com/uploads/media/AP-Board-Charter--2022-Final.pdf</p> <p>ii. Board Audit Committee Charter, pp 7-8, Internal Control and Audit available at: https://aboitizpower.com/uploads/media/AP-Board-Audit-Committee-Charter-2022-Final.pdf</p> <p>iii. Amended Manual on Corporate Governance, p. 28, Board Audit Committee – Purpose, available at: https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p> <p>iv. Code of Ethics and Business Conduct, available at: https://aboitizpower.com/uploads/5.2-AP_Aboitiz-Code-of-Ethics-and-Business-Conduct-1.pdf</p> <p>v. Aboitiz Annual Integrated Report, pp.214-217: Compliance with Key Governance Policies, available at: https://aboitizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p>	

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<p>3. Board approves the Internal Audit Charter.</p> <p><i>Provide reference or link to the company's Internal Audit Charter</i></p>	Compliant	<p>See the Company's Internal Audit Charter available at: https://aboitizpower.com/uploads/media/AP-Internal-Audit-Charter_Amended_July-2022-[FINAL].pdf</p>	
Recommendation 2.11			
<p>1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.</p> <p><i>Provide information on or link/reference to a document showing the Board's oversight responsibility on the establishment of a sound enterprise risk management framework and how the board was guided by the framework.</i></p>	Compliant	<p>The Board of Directors, through the Board Risk and Reputation Management Committee, ensures that a sound Enterprise Risk Management (ERM) framework is in place to effectively identify, monitor, and manage key business risks. The committee assists the Board in defining the Company's risk appetite and overseeing the risk profile and performance against the defined risk appetite. The committee is also responsible for overseeing the identification, measurement, monitoring and managing the mitigation of the Company's principal business risks. The Group's risk profile and risk management strategies are annually reviewed and assessed.</p>	
<p>2. The risk management framework guides the board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.</p> <p><i>Provide proof of effectiveness of risk management strategies, if any.</i></p>	Compliant	<p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, p. 28: Board Audit Committee – Purpose; and p. 36 Board Risk & Reputation Committee, available at: https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p> <p>ii. Board Charter, p.2, Duties and Responsibilities of the Board, available at: https://aboitizpower.com/uploads/media/AP-Board-Charter--2022-Final.pdf</p>	

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		<p>iii. Board Risk & Reputation Committee Charter, p. 4, Duties and Responsibilities of the Board, available at: https://aboitizpower.com/uploads/media/2022-AP-Board-Risk-and-Reputation-Management-Committee-Charter---04212022-[Final].pdf</p> <p>iv. Aboitiz Annual Integrated Report, pp. 167-178, Risk Management, available at: https://aboitizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p>	
Recommendation 2.12			
<p>1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.</p> <p><i>Provide link to the company's website where the Board Charter is disclosed.</i></p>	Compliant	<p>The Company has a Board Charter that articulates the duties of the Board, the processes and protocols that must be followed in the conduct of the board meetings and the performance of their duties and responsibilities.</p> <p>A copy of the Board Charter is publicly available at the Company's website at: https://aboitizpower.com/uploads/media/AP-Board-Charter--2022-Final.pdf</p>	
<p>2. Board Charter serves as a guide to the directors in the performance of their functions.</p>	Compliant		
<p>3. Board Charter is publicly available and posted on the company's website.</p>	Compliant		
Additional Recommendation to Principle 2			
<p>1. Board has a clear insider trading policy.</p>	Compliant	<p>The Company's General Trading Policy prohibits every member of the Company's organization from any misuse of insider information. All team members of the Company are mandated to exercise prudence in</p>	

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<p><i>Provide information on or link/reference to a document showing company's insider trading policy.</i></p>		<p>handling material non-public information in the course of their work and in relation to the trading or dealing with AboitizPower securities. The Company strictly enforces its trading blackout and insider trading policy to curtail opportunistic dealings in the Company's shares. Any violation is required to be reported to the ESCG Committee.</p> <p>Links/references are as follows:</p> <p>i. General Trading Policy, available at: https://aboitizpower.com/uploads/media/AP-General-Trading-Policy--2022-Final.pdf</p> <p>ii. Code of Ethics and Business Conduct, page 3: Item 9. Commitment to the Group: Advance and Protect the Company's Interest, available at: https://aboitizpower.com/uploads/5.2-AP_Aboitiz-Code-of-Ethics-and-Business-Conduct-1.pdf</p> <p>iii. Amended Manual on Corporate Governance, p. 20: Item 15. Policy on Trading of Company Securities, available at: https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p> <p>iv. Company's Website – Governance Practices (Insider Trading Prohibition), available at: https://aboitizpower.com/corporate-governance/governance-practices/#disclosure-and-transparency</p>	
Optional: Principle 2			
<p>1. Company has a policy on granting loans to directors, either forbidding the</p>	<p>Compliant</p>	<p>The Company's Code of Ethics considers receiving a personal loan or the guarantee of an obligation other</p>	

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<p>practice or ensuring that the transaction is conducted at arm's length basis and at market rates.</p> <p><i>Provide information on or link/reference to a document showing company's policy on granting loans to directors, if any.</i></p>		<p>than those enjoyed as Company benefit as a conflict of Interest situation, and therefore, must be avoided.</p> <p>See the Company's Code of Ethics and Business Conduct, page 8: E. Conflicts of Interest, available at: https://aboitizpower.com/uploads/5.2-AP_Aboitiz-Code-of-Ethics-and-Business-Conduct-1.pdf</p>	
<p>2. Company discloses the types of decision requiring board of directors' approval.</p> <p><i>Indicate the types of decision requiring board of directors' approval and where there are disclosed.</i></p>	Compliant	<p>The Company's Amended By-Laws, Revised Manual, Board Charter, and various committee charters identify actions requiring the Board's approval.</p> <p>The resolutions approved by the Board of Directors in every board meeting are reported in the Company's Information Statement (SEC Form 20-IS). The Company's Compliance Team is also very diligent in ensuring that all material transactions approved by the Board of Directors are disclosed within the periods required and in compliance with the Securities Regulation Code, PSE Disclosure Rules, and other applicable rules.</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, p. 45: Reportorial or Disclosure System of the Company's Corporate Policies, available at: https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p> <p>ii. Board Charter - https://aboitizpower.com/uploads/media/AP-Board-Charter--2022-Final.pdf</p>	

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		<p>iii. List of 2023 Disclosures, uploaded in the Company website at: https://aboitizpower.com/investor-relations/disclosures/</p> <p>iv. Definitive Information Statement (20-IS), pp. 39-41: Item 16. Matters Not Required to be Submitted available at: https://aboitizpower.com/uploads/media/2023-AP-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p> <p>v. Annual Report (SEC Form 17-A), on Reports on SEC Form 17-C (Part V – Exhibits and Schedules) p.127-128, Item 14. at: https://aboitizpower.com/uploads/media/AP-SEC-FORM-17-A---2023-Annual-Report-(04152024)_Redacted.pdf</p>	
Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board’s functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.			
Recommendation 3.1			
1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	Compliant	The Company’s Board Committees consist of the following: Audit Committee, Risk and Reputation Management Committee, ESCG Committee, RPT Committee, Executive Committee, and Cyber and Information Security Committee.	

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<p><i>Provide information or link/reference to a document containing information on all the board committees established by the company.</i></p>		<p>The composition, functions, and powers of the Board Committees are found in the Company’s Revised Manual, Board Charter, and the various committee charters duly approved by the Company’s Board of Directors. The current composition, including the charters of the various committees, are available on the Company’s website.</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, pp. 22-42, Board Committees, available at: https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p> <p>iii. Results of the Organizational Meeting held on April 24, 2023, available at: https://aboitizpower.com/uploads/media/AP-17C-Disclosure-042423-Results-of-Organizational-Meeting.pdf</p> <p>ii. Company Website: Board & Committee Charters available for download at: https://aboitizpower.com/corporate-governance/policies-and-protocols</p> <p>iv. Aboitiz Annual Integrated Report, pp.206-209: Board Committees, available at: https://aboitizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p> <p>v. Definitive Information Statement (20-IS), pp.146-149: Board Committees available at:</p>	

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		<p>https://aboitizpower.com/uploads/media/2023-AP-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p> <p>vi. Company Website: Governance Practices (Board Committees), available at: https://aboitizpower.com/corporate-governance/governance-practices/#aboitizpower-governance-framework</p>	
Recommendation 3.2			
<p>1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.</p> <p><i>Provide information or link/reference to a document containing information on the Audit Committee, including its functions.</i></p> <p><i>Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor.</i></p>	Compliant	<p>The Company's Audit Committee assists the Board in fulfilling its tasks of: (a) Ensuring the integrity of the Company's financial reporting processes, including ensuring the integrity of financial reports and other financial information provided by the Company to the public, governmental and/or regulatory bodies; (b) Ensuring the adequacy, effectiveness and efficiency of the Company's internal control system, governance processes and risk management processes and reviewing the performance on the Company's internal audit function; (c) Reviewing the annual independent audit of the Company's financial statements and the external auditors' qualifications and independence; (d) Ensuring compliance with applicable laws and regulations which may represent material financial exposure to the Company; and (e) Providing an avenue of communication within the Company.</p> <p>The Committee has the responsibility to select, evaluate, conduct performance reviews, scope of work and fees of the external auditor, and when appropriate, recommend the re-appointment or replacement of the current external auditor.</p> <p>Links/references are as follows:</p>	

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	<p>i. Amended Manual on Corporate Governance, p. 28, Board Audit Committee, available at: https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p> <p>ii. Board Audit Committee Charter available for download at: https://aboitizpower.com/uploads/media/[FINAL]-APC-IAD-001 -AP-Board-Audit-Committee-Charter Approved-on-11222023.pdf</p> <p>iii. Company Website: Governance Practices (Board Committees), available at: https://aboitizpower.com/corporate-governance/governance-practices/#aboitizpower-governance-framework</p> <p>iv. Definitive Information Statement (20-IS), pp.146-149: Board Committees available at: https://aboitizpower.com/uploads/media/2023-AP-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p> <p>v. Aboitiz Annual Integrated Report, pp.206-209: Board Committees, available at: https://aboitizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p> <p>vi. Annual Report (SEC Form 17-A), pp. 118-120, Board Committees, available at: https://aboitizpower.com/uploads/media/AP-SEC-FORM-17-A---2023-Annual-Report-(04152024) Redacted.pdf</p>	

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<p>2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.</p> <p><i>Provide information or link/reference to a document containing information on the members of the Audit Committee, including their qualifications and type of directorship.</i></p>	<p>Compliant</p>	<p>The Company’s Audit Committee is composed of five voting members, two of whom are independent directors, including the committee chairman. The members of the Audit Committee as of December 31, 2023 were:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">Eric Ramon O. Recto</td> <td style="width: 50%;">Committee Chairman, Lead Independent Director</td> </tr> <tr> <td>Cesar G. Romero</td> <td>Independent Director</td> </tr> <tr> <td>Edwin R. Bautista</td> <td>Non-Executive Director</td> </tr> <tr> <td>Luis Miguel O. Aboitiz</td> <td>Non-Executive Director</td> </tr> <tr> <td>Danel C. Aboitiz</td> <td>Executive Director</td> </tr> <tr> <td>Izumi Kai</td> <td>Observer</td> </tr> </table> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, p. 28, Board Audit Committee, available at: https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p> <p>ii. Company Website: Board Audit Committee and Charter available for download at: https://aboitizpower.com/corporate-governance/governance-team/#board-committees</p> <p>https://aboitizpower.com/uploads/media/[FINAL]-APC-IAD-001_-AP-Board-Audit-Committee-Charter_Approved-on-11222023.pdf</p>	Eric Ramon O. Recto	Committee Chairman, Lead Independent Director	Cesar G. Romero	Independent Director	Edwin R. Bautista	Non-Executive Director	Luis Miguel O. Aboitiz	Non-Executive Director	Danel C. Aboitiz	Executive Director	Izumi Kai	Observer	
Eric Ramon O. Recto	Committee Chairman, Lead Independent Director														
Cesar G. Romero	Independent Director														
Edwin R. Bautista	Non-Executive Director														
Luis Miguel O. Aboitiz	Non-Executive Director														
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		<p>iii. Aboitiz Annual Integrated Report, pp.218-221, The Board Audit Committee Report to the Board of Directors, available at: https://aboitizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p> <p>iv. Definitive Information Statement (20-IS), pp.193-196: The Board Audit Committee Report to the Board of Directors, available at: https://aboitizpower.com/uploads/media/2023-AP-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p> <p>v. Annual Report (SEC Form 17-A), pp. 118-120, Board Committees, available at: https://aboitizpower.com/uploads/media/AP-SEC-FORM-17-A---2023-Annual-Report-(04152024)_Redacted.pdf</p>	
<p>3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.</p> <p><i>Provide information or link/reference to a document containing information on the background, knowledge, skills, and/or experience of the members of the Audit Committee.</i></p>	Compliant	<p>The members of the Audit Committee are well experienced in the areas of accounting, operations, occupational safety, audit and finance. Their full profiles are available in the Definitive Information Statement and in the Company’s website.</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance - Board Audit Committee, p. 28, Item 2 Composition, available at: https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p>	

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		<p>ii. Definitive Information Statement (20-IS), pp.10-20, Item 5.: Directors and Executive Officers, available at: https://aboitizpower.com/uploads/media/2023-AP-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p> <p>iii. Aboitiz Annual Integrated Report, pp. 200-201, Board of Directors, available at: https://aboitizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p> <p>iv. Annual Report (SEC Form 17-A), pp. 102-107, Item 9. Directors and Executive Officers, available at: https://aboitizpower.com/uploads/media/AP-SEC-FORM-17-A---2023-Annual-Report-(04152024)_Redacted.pdf</p> <p>v. Company Website: Board Audit Committee and Charter available for download at: https://aboitizpower.com/corporate-governance/governance-team/#board-committees</p>	
<p>4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.</p> <p><i>Provide information or link/reference to a document containing information on the Chairman of the Audit Committee</i></p>	Non-Compliant	<p>Mr. Eric Ramon O. Recto, the Chairman of the Board Audit Committee, is the Lead Independent Director, and is not the Chairman of the Board of Directors.</p>	<p>Mr. Eric Ramon O. Recto, the Chairman of the Board Audit Committee, is the Lead Independent Director and inf2023 concurrently served as the Chairman of the Related Party Transaction and Cyber and Information Security Committees. The Company believes that extensive involvement of Independent and Non-Executive Directors in the Board Committees allows them to better support the Board in the performance of its corporate governance responsibilities by providing balanced and</p>

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			<p>independent insights and, more importantly, does not inhibit or affect Mr. Recto’s ability to perform his duties as Chairman of the Audit Committee.</p> <p>Links/references are as follows:</p> <p>i. Results of the Organizational Meeting of the Board held on April 24, 2023, available at: https://aboitizpower.com/uploads/media/AP-17C-Disclosure-042423-Results-of-Organizational-Meeting.pdf</p> <p>ii. Definitive Information Statement (20-IS), pp. 193-196 The Board Audit Committee Report to the Board of Directors, available at: https://aboitizpower.com/uploads/media/2023-AP-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p> <p>iii. Company Website: Board Committees available at: https://aboitizpower.com/corporate-governance/governance-practices</p> <p>iv. Aboitiz Annual Integrated Report, pp. 223-226, The Board Audit Committee Report to the Board of Directors, available at: https://aboitizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p>

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			<p>v. Annual Report (SEC Form 17-A), pp. 91-107, Item 9. Directors and Executive Officers, available at: https://aboitizpower.com/uploads/media/AP-SEC-FORM-17-A---2023-Annual-Report-(04152024)_Redacted.pdf</p> <p>vi. Company Website: Board Audit Committee and Charter available for download at: https://aboitizpower.com/corporate/governance/governance-team/#board-committees</p>
Supplement to Recommendation 3.2			
<p>1. Audit Committee approves all non-audit services conducted by the external auditor.</p> <p><i>Provide proof that the Audit Committee approved all non-audit services conducted by the external auditor.</i></p>	Compliant	<p>The Audit Committee selects, monitors and reviews the independence, performance and effectiveness, scope of work, fees and remuneration of the Company's external auditors. In addition, the Audit Committee periodically reviews the non-audit services as well as fees paid to the external auditor vis-a-vis its total annual income and the Company's total consultancy expenses.</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, p. 28, Board Audit Committee – External Controls, available at: https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p> <p>ii. Definitive Information Statement (20-IS), pp. 131-132: Information on Independent Accountant and Other Related Matters, available at:</p>	

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		<p>https://abotizpower.com/uploads/media/2023-AP-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p> <p>iii. Annual Report (SEC Form 17-A), p. 90: External Audit Fees and Services, available at: https://abotizpower.com/uploads/media/AP-SEC-FORM-17-A---2023-Annual-Report-(04152024)_Redacted.pdf</p> <p>iv. Board Audit Committee Charter available at: https://abotizpower.com/uploads/media/[FINAL]-APC-IAD-001 -AP-Board-Audit-Committee-Charter_Aproved-on-11222023.pdf</p> <p>v. Internal Audit Charter, available at: https://abotizpower.com/uploads/Updated-AP-Internal-Audit-Charter-Board-Audit-Committee-Signed-1.pdf</p>	
<p>2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.</p> <p><i>Provide proof that the Audit Committee conducted regular meetings and dialogues with the external audit team without anyone from management present.</i></p>	Compliant	<p>The Audit Committee regularly conducts dialogues with the External Auditors without anyone from management attending the meeting. This meeting was last held on December 12, 2023. During the meeting, the External Auditors directly report the results of their review to the Board Audit Committee as documented by both the agenda and minutes of quarterly Board Audit Committee meetings.</p> <p>Links/references are as follows:</p> <p>i. Aboitiz Annual Integrated Report, pp. 223-226, The Board Audit Committee Report to the Board of Directors, available at:</p>	

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		<p>https://aboitizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p> <p>ii. Definitive Information Statement (20-IS), pp. 193-196: The Board Audit Committee Report to the Board of Directors, available at: https://aboitizpower.com/uploads/media/2023-AP-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p> <p>iii. Board Audit Committee Charter, available at: https://aboitizpower.com/uploads/media/[FINAL]-APC-IAD-001_-AP-Board-Audit-Committee-Charter_Aproved-on-11222023.pdf</p>	
Optional: Recommendation 3.2			
<p>1. Audit Committee meet at least four times during the year.</p> <p><i>Indicate the number of Audit Committee meetings during the year and provide proof</i></p>	Compliant	<p>The Audit Committee Charter provided for the committee to hold at least four regular meetings a year, with the authority to convene special meetings, when deemed required. In 2023, five meetings were held: March 1, April 26, July 21, July 25 and October 24, 2023.</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, p. 28, Board Audit Committee, available at: https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p> <p>ii. Board Audit Committee Charter, p.2: Frequency of Meetings, available at: https://aboitizpower.com/uploads/media/[FINAL]-</p>	

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		<p>APC-IAD-001_-AP-Board-Audit-Committee-Charter_Aproved-on-11222023.pdf</p> <p>iii. Aboitiz Annual Integrated Report, pp. 223-226, The Board Audit Committee Report to the Board of Directors, available at: https://abotizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p> <p>iv. Definitive Information Statement (20-IS), pp. 193-196: The Board Audit Committee Report to the Board of Directors, available at: https://abotizpower.com/uploads/media/2023-AP-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p>	
<p>2. Audit Committee approves the appointment and removal of the internal auditor.</p> <p><i>Provide proof that the Audit Committee approved the appointment and removal of the internal auditor.</i></p>	<p>Compliant</p>	<p>The Internal Audit Head directly and functionally reports to the Audit Committee. The Audit Committee evaluates, assesses and recommends the re-appointment or replacement of internal auditor to the Board of Directors.</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, p. 28, Board Audit Committee, available at: https://abotizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p> <p>ii. Board Audit Committee Charter, available at https://abotizpower.com/uploads/media/[FINAL]-APC-IAD-001_-AP-Board-Audit-Committee-Charter_Aproved-on-11222023.pdf</p>	

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		<p>iii. Aboitiz Annual Integrated Report, pp. 223-226, The Board Audit Committee Report to the Board of Directors, available at: https://aboitizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p> <p>iv. Definitive Information Statement (20-IS), pp. 193-196: The Board Audit Committee Report to the Board of Directors, available at: https://aboitizpower.com/uploads/media/2023-AP-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p>	
Recommendation 3.3			
<p>1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.</p> <p><i>Provide information or reference to a document containing information on the Corporate Governance Committee, including its functions</i></p> <p><i>Indicate if the Committee undertook the process of identifying the quality of directors aligned with the company's strategic direction, if applicable.</i></p>	Compliant	<p>In 2014, the Board established the Corporate Governance Committee, which took over the functions of the Nominations and Compensation Committee.</p> <p>In 2020, the Board approved the amendment of the committee charter and renamed the committee as the ESCG Committee.</p> <p>The ESCG Committee was tasked to develop and recommend to the Board a set of corporate governance principles, including independence standards, governance guidelines applicable to the selection, contribution and conduct of Board members, ensuring that appropriate senior leadership succession planning is in place throughout the Group. The Committee ensures that the Directors nominated and elected have the necessary skill set to steer the Company in the right direction.</p>	

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		<p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, p. 22, Board ESCG Committee, available at: https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p> <p>ii. Board ESCG Committee Charter, available at: https://aboitizpower.com/uploads/media/AboitizPower-Board-ESCG-Committee-Charter--2022-Final.pdf</p> <p>iii. Definitive Information Statement (20-IS), pp.146-149, Board Committees, available at: https://aboitizpower.com/uploads/media/2023-AP-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p> <p>iv. Aboitiz Annual Integrated Report, pp. 206-209: Board Committees, available at: https://aboitizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p> <p>v. Company Website, Board Committees, available at: https://aboitizpower.com/corporate-governance/governance-team/#board-committees</p> <p>vi. Company’s Website – Governance Practices (Board Committees), available at: https://aboitizpower.com/corporate-governance/governance-practices/#aboitizpower-governance-framework</p>	
2. Corporate Governance Committee is composed of at least three members, all	Non-Compliant	The Board Environmental, Social, and Corporate Governance Committee is composed mainly of non-	ajority of the Company’s Board Environmental, Social and Corporate

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<p>of whom should be independent directors.</p> <p><i>Provide information or link/reference to a document containing information on the members of the Corporate Governance Committee, including their qualifications and type of directorship.</i></p>	<p>executive and independent directors. As of December 31, 2023, the members are as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; padding: 5px;">Cesar G. Romero</td> <td style="width: 50%; padding: 5px;">Committee Chairman – Independent Director</td> </tr> <tr> <td style="padding: 5px;">Eric Ramon O. Recto</td> <td style="padding: 5px;">Lead Independent Director</td> </tr> <tr> <td style="padding: 5px;">Sabin M. Aboitiz</td> <td style="padding: 5px;">Non-Executive Director</td> </tr> <tr> <td style="padding: 5px;">Luis Miguel O. Aboitiz</td> <td style="padding: 5px;">Non-Executive Director</td> </tr> <tr> <td style="padding: 5px;">Edwin R. Bautista</td> <td style="padding: 5px;">Non-Executive Director</td> </tr> <tr> <td style="padding: 5px;">Maria Luisa C. Inofre</td> <td style="padding: 5px;"><i>Ex-Officio</i> – Chief Human Resources Officer</td> </tr> <tr> <td style="padding: 5px;">Manuel Alberto R. Colayco</td> <td style="padding: 5px;"><i>Ex-Officio</i> – Chief Legal and Compliance Officer</td> </tr> <tr> <td style="padding: 5px;">Ronald Francis A. Suarez</td> <td style="padding: 5px;"><i>Ex-Officio</i> – Vice President for Corporate Affairs</td> </tr> <tr> <td style="padding: 5px;">Izumi Kai</td> <td style="padding: 5px;">Observer</td> </tr> <tr> <td style="padding: 5px;">Carlos Ramon C. Aboitiz</td> <td style="padding: 5px;">Observer</td> </tr> </table> <p>Majority of the Company’s Board Environmental, Social and Corporate Governance Committee are Independent Directors and Non-Executive Directors (including the Chairman, who is an Independent Director). The committee is supported by non-voting <i>Ex-Officio</i> members who are members of AboitizPower’s senior management.</p>	Cesar G. Romero	Committee Chairman – Independent Director	Eric Ramon O. Recto	Lead Independent Director	Sabin M. Aboitiz	Non-Executive Director	Luis Miguel O. Aboitiz	Non-Executive Director	Edwin R. Bautista	Non-Executive Director	Maria Luisa C. Inofre	<i>Ex-Officio</i> – Chief Human Resources Officer	Manuel Alberto R. Colayco	<i>Ex-Officio</i> – Chief Legal and Compliance Officer	Ronald Francis A. Suarez	<i>Ex-Officio</i> – Vice President for Corporate Affairs	Izumi Kai	Observer	Carlos Ramon C. Aboitiz	Observer	<p>Governance Committee is comprised of Independent Directors and Non-Executive Directors (including the Chairman, who is an Independent Director). The committee is supported by non-voting <i>Ex-Officio</i> members who are members of AboitizPower’s senior management.</p> <p>The Chairman of the Committee is an Independent Director. The Company believes that including the Independent and Non-Executive Directors to the Committee allows it to better support the Board in the performance of its corporate governance responsibilities.</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, p. 25, Board ESCG Committee, available at: https://aboitizpower.com/uploads/media/AP Amended-CG-Manual-2022-Amendments-Final.pdf</p> <p>ii. Board ESCG Committee Charter available at: https://aboitizpower.com/uploads/media/AboitizPower-Board-ESCG-Committee-Charter--2022-Final.pdf</p> <p>iii. Definitive Information Statement (20-IS), pp. 146-149, Board Committees, available at:</p>
Cesar G. Romero	Committee Chairman – Independent Director																					
Eric Ramon O. Recto	Lead Independent Director																					
Sabin M. Aboitiz	Non-Executive Director																					
Luis Miguel O. Aboitiz	Non-Executive Director																					
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**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT
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			<p>https://aboitizpower.com/uploads/media/2023-AP-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p> <p>iv. Aboitiz Annual Integrated Report, pp. 206-209: Board Committees, available at: https://aboitizcom-uploads.s3.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p> <p>v. Company Website, Board Committees, available at: https://aboitizpower.com/corporate-governance/governance-team</p>
<p>3. Chairman of the Corporate Governance Committee is an independent director.</p> <p><i>Provide information or link/reference to a document containing information on the Chairman of the Corporate Governance Committee.</i></p>	Compliant	<p>Mr. Cesar G. Romero, an Independent Director, has been the Chairman of the ESCG Committee since the organizational meeting on April 24, 2023.</p> <p>Links/references are as follows:</p> <p>i. Results of the Organizational Meeting held on April 24, 2023, available at: https://aboitizpower.com/uploads/media/AP-17C-Disclosure-042423-Results-of-Organizational-Meeting.pdf</p> <p>ii. Definitive Information Statement (20-IS), pp. 10-27, Item 5. Directors and Executive Officers, available at: https://aboitizpower.com/uploads/media/2023-AP-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p>	

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		<p>iii. Company Website, https://aboitizpower.com/corporate-governance/governance-team/#board-committees</p> <p>iv. Aboitiz Annual Integrated Report, pp. 206-209, Board Committees, available at: https://aboitizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p>	
Optional: Recommendation 3.3.			
<p>1. Corporate Governance Committee meet at least twice during the year.</p> <p><i>Indicate the number of Corporate Governance Committee meetings held during the year and provide proof thereof.</i></p>	Compliant	<p>In 2023, the ESCG Committee Members met thrice: February 15, August 11, and October 19, 2023.</p> <p>Links/references are as follows:</p> <p>i. Board ESCG Committee Charter, pp. 2-3, Meetings of the Corporate Governance Committee, available at: https://aboitizpower.com/uploads/media/AboitizPower-Board-ESCG-Committee-Charter--2022-Final.pdf</p> <p>ii. Company Website: Attendance at Board & Committee Meetings, available at: https://aboitizpower.com/corporate-governance/governance-practices/attendance-at-board-and-board-committee-meetings/</p> <p>iii. Definitive Information Statement (20-IS), pp.144-145, Board Matters, available at: https://aboitizpower.com/uploads/media/2023-AP-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p>	

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	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>iv. Aboitiz Annual Integrated Report, pp. 200-201, Attendance at Board and Committee Meetings, available at: https://aboitizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p> <p>v. Annual Report (SEC Form 17-A), pp. 116-117, Board Committees, available at: https://aboitizpower.com/uploads/media/AP-SEC-FORM-17-A---2023-Annual-Report-(04152024) Redacted.pdf</p>	
Recommendation 3.4			
<p>1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company’s Enterprise Risk Management system to ensure its functionality and effectiveness.</p> <p><i>Provide information or link/reference to a document containing information on the Board Risk Oversight Committee (BROC), including its functions</i></p>	Compliant	<p>The Board Risk and Reputation Management Committee is responsible for overseeing the Company’s Enterprise Risk Management program to identify, measure, monitor, and manage the mitigation of the Company’s principal business and reputation risks.</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, p. 36, Board Risk and Reputation Committee, available at: https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p> <p>ii. Board Risk and Reputation Committee Charter, available at: https://aboitizpower.com/uploads/media/2022-AP-Board-Risk-and-Reputation-Management-Committee-Charter---04212022-[Final].pdf</p> <p>iii. Company Website, available at:</p>	

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		<p>https://aboitizpower.com/corporate-governance/governance-team/#board-committees</p> <p>iv. Definitive Information Statement (20-IS), pp. 146-149, Board Committees, available at: https://aboitizpower.com/uploads/media/2023-AP-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p> <p>v. Aboitiz Annual Integrated Report, pp. 206-209: Board Committees, available at: https://aboitizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p> <p>vi. Annual Report (SEC Form 17-A), pp. 118-120, Board Committees, available at: https://aboitizpower.com/uploads/media/AP-SEC-FORM-17-A---2023-Annual-Report-(04152024)_Redacted.pdf</p>							
<p>2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.</p> <p><i>Provide information or link/reference to a document containing information on the members of the BROC, including their qualifications and type of directorship</i></p>	Non-Compliant		<p>Majority of the members of the Board Risk and Reputation Management Committee are Non-Executive and Independent directors. As of December 31, 2023, the members are as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">Sabin M. Aboitiz</td> <td style="width: 50%; text-align: center;"><i>Committee Chairman, Non-Executive Director</i></td> </tr> <tr> <td>Eric Ramon O. Recto</td> <td style="text-align: center;"><i>Lead Independent Director</i></td> </tr> <tr> <td>Cesar G. Romero</td> <td style="text-align: center;"><i>Independent Director</i></td> </tr> </table>	Sabin M. Aboitiz	<i>Committee Chairman, Non-Executive Director</i>	Eric Ramon O. Recto	<i>Lead Independent Director</i>	Cesar G. Romero	<i>Independent Director</i>
Sabin M. Aboitiz	<i>Committee Chairman, Non-Executive Director</i>								
Eric Ramon O. Recto	<i>Lead Independent Director</i>								
Cesar G. Romero	<i>Independent Director</i>								

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COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION												
		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">Luis Miguel O. Aboitiz</td> <td style="width: 30%;"><i>Non-Executive Director</i></td> </tr> <tr> <td>Toshiro Kudama</td> <td><i>Non-Executive Director</i></td> </tr> <tr> <td>Emmanuel V. Rubio</td> <td><i>Executive Director</i></td> </tr> <tr> <td>Mark Louie L. Gomez</td> <td><i>Ex-Officio – Risk Management Officer</i></td> </tr> <tr> <td>Liza Luv T. Montelibano</td> <td><i>Ex-Officio – Chief Financial Officer</i></td> </tr> <tr> <td>Carlos Ramon C. Aboitiz</td> <td><i>Ex-Officio – Chief Corporate Services Officer</i></td> </tr> </table> <p>Five of the six (majority) of the members of the Company’s Risk and Reputation Management Committee are Independent Directors and Non-Executive Directors (including the Chairman), with only one committee member as an Executive Director. The committee is supported by non-voting <i>Ex-Officio</i> members who are members of AboitizPower’s senior management.</p> <p>The Chairman of the Company’s Risk and Reputation Management Committee is a Non-Executive Director. The Company believes that including Non-Executive Directors and an executive director to the Committee, allows for a more holistic view of the Company’s risk profile, as well as of the risks facing the businesses in which it operates. The composition of the Committee</p>	Luis Miguel O. Aboitiz	<i>Non-Executive Director</i>	Toshiro Kudama	<i>Non-Executive Director</i>	Emmanuel V. Rubio	<i>Executive Director</i>	Mark Louie L. Gomez	<i>Ex-Officio – Risk Management Officer</i>	Liza Luv T. Montelibano	<i>Ex-Officio – Chief Financial Officer</i>	Carlos Ramon C. Aboitiz	<i>Ex-Officio – Chief Corporate Services Officer</i>
Luis Miguel O. Aboitiz	<i>Non-Executive Director</i>													
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**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT
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			<p>also enables it to take into consideration the perspective of senior management as it oversees the identification, measurement, monitoring and controlling of the Company's principal business risks.</p> <p>Links/references are as follows:</p> <p>i. Results of the Organizational Meeting held on April 24, 2023, available at: https://abotizpower.com/uploads/media/AP-17C-Disclosure-042423-Results-of-Organizational-Meeting.pdf</p> <p>ii. Amended Manual on Corporate Governance, p. 36, Board Risk and Reputation Committee, available at: https://abotizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p> <p>iii. Board Risk and Reputation Committee Charter, available at: https://abotizpower.com/uploads/media/2022-AP-Board-Risk-and-Reputation-Management-Committee-Charter---04212022-[Final].pdf</p> <p>iv. Company Website, available at: https://abotizpower.com/corporate-governance/governance-team/#board-committees</p> <p>v. Aboitiz Annual Integrated Report, pp. 206-209: Board Committees, available at:</p>

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			https://abotizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf
<p>3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.</p> <p><i>Provide information or link/reference to a document containing information on the Chairman of the BROC</i></p>	Non-Compliant		<p>Although the Chairman of the Board Risk and Reputation Management Committee, Mr. Sabin M. Aboitiz also acts as the Chairman of the Board, he is nevertheless a Non-Executive Director who possesses a wealth of experience in risk and reputation management.</p> <p>The profile of Mr. Sabin M. Aboitiz is found in the following documents:</p> <p>i. Results of the Organizational Meeting held on April 24, 2023, available at: https://abotizpower.com/uploads/media/AP-17C-Disclosure-042423-Results-of-Organizational-Meeting.pdf</p> <p>ii. Definitive Information Statement (20-IS), pp. 10-20, item 5, Directors and Executive Officers, available at: https://abotizpower.com/uploads/media/2023-AP-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p> <p>iii. Annual Report (SEC Form 17-A), pp. 102-107, Officers for 2023-2024, available at: https://abotizpower.com/uploads/media/AP-SEC-FORM-17-A---2023-Annual-Report-(04152024) Redacted.pdf</p>

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			<p>iv. Company Website - https://aboitizpower.com/corporate-governance/governance-team</p> <p>v. Aboitiz Annual Integrated Report, pp. 206-209: Board Committees, available at: https://aboitizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p>
<p>4. At least one member of the BROCC has relevant thorough knowledge and experience on risk and risk management.</p> <p><i>Provide information or link/reference to a document containing information on the background, skills, and/or experience of the members of the BROCC.</i></p>	Compliant	<p>All the members of the Risk and Reputation Management Committee hold relevant experience on risk and risk management.</p> <p>Links/references are as follows:</p> <p>i. Definitive Information Statement (20-IS), pp. 10-20, item 5, Directors and Executive Officers, available at: https://aboitizpower.com/uploads/media/2023-AP-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p> <p>ii. Annual Report (SEC Form 17-A), pp. 102-107, Officers for 2023-2024, available at: https://aboitizpower.com/uploads/media/AP-SEC-FORM-17-A---2023-Annual-Report-(04152024)_Redacted.pdf</p> <p>iii. Company Website, available at: https://aboitizpower.com/corporate-governance/governance-team/#board-committees</p>	

Recommendation 3.5

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT
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	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION				
<p>1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.</p> <p><i>Provide information or link/reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions.</i></p>	Compliant	<p>The Company has an existing Board Related Party Transaction (RPT) Committee tasked to monitor and review all material RPTs of the Company.</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, p. 38, Board Related Party Transaction Committee, available at: https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p> <p>ii. Related Party Transaction Policy, available at: https://aboitizpower.com/wp-content/uploads/AP-Related-Party-Transaction-Policy-FINAL-SEC-received.pdf</p> <p>iii. Board Related Party Transaction Committee Charter, available at: https://aboitizpower.com/uploads/media/AP-Board-RPT-Committee-Charter-2022-Final.pdf</p> <p>iv. Company Website, Board Committees available at: https://aboitizpower.com/corporate-governance/governance-team/#board-committees</p>					
<p>2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.</p> <p><i>Provide information or link/reference to a document containing information on the members of the RPT Committee, including their qualifications and type of directorship.</i></p>	Compliant	<p>The RPT Committee is composed of Independent and Non-Executive Directors, including the Chairman of the Committee. The members of the RPT Committee as of December 31, 2023 were as follows:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <tbody> <tr> <td style="padding: 5px;">Eric Ramon O. Recto</td> <td style="padding: 5px;"><i>Committee Chairman - Lead Independent Director</i></td> </tr> <tr> <td style="padding: 5px;">Cesar G. Romero</td> <td style="padding: 5px;"><i>Independent Director</i></td> </tr> </tbody> </table>	Eric Ramon O. Recto	<i>Committee Chairman - Lead Independent Director</i>	Cesar G. Romero	<i>Independent Director</i>	
Eric Ramon O. Recto	<i>Committee Chairman - Lead Independent Director</i>						
Cesar G. Romero	<i>Independent Director</i>						

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	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; padding: 2px;">Luis Miguel O. Aboitiz</td> <td style="width: 50%; padding: 2px;"><i>Non-Executive Director</i></td> </tr> </table> <p>Links/references are as follows:</p> <p>i. Results of the Organizational Meeting held on April 24, 2023, available at: https://aboitizpower.com/uploads/media/AP-17C-Disclosure-042423-Results-of-Organizational-Meeting.pdf</p> <p>ii. Amended Manual on Corporate Governance, p. 38, Board Related Party Transaction Committee, available at: https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p> <p>iii. Board Related Party Transaction Charter, available at: https://aboitizpower.com/uploads/media/AP-Board-RPT-Committee-Charter-2022-Final.pdf</p> <p>iv. Company Website, available at: https://aboitizpower.com/corporate-governance/governance-team/#board-committees</p> <p>v. Aboitiz Annual Integrated Report, pp. 200-201, Board of Directors, available at: https://aboitizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p> <p>vi. Definitive Information Statement (20-IS), pp. 10-20, item 5, Directors and Executive Officers, available at: https://aboitizpower.com/uploads/media/2023-AP-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p>	Luis Miguel O. Aboitiz	<i>Non-Executive Director</i>	
Luis Miguel O. Aboitiz	<i>Non-Executive Director</i>			

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		vii. Annual Report (SEC Form 17-A) , pp. 102-107, Officers for 2023-2024, available at: https://aboitizpower.com/uploads/media/AP-SEC-FORM-17-A---2023-Annual-Report-(04152024)_Redacted.pdf	
Recommendation 3.6			
<p>1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.</p> <p><i>Provide information on or link/reference to the company's committee charters, containing all the required information, particularly the functions of the Committee that is necessary for performance evaluation purposes.</i></p>	Compliant	<p>The Company has six Committee Charters for each of its Committees duly approved by the Board, namely:</p> <ul style="list-style-type: none"> ● Environmental, Social, and Corporate Governance Committee, ● Audit Committee, ● Risk & Reputation Management Committee, ● Related Party Transaction Committee, ● Executive Committee, and ● Cyber and Information Security Committee <p>The Company's Committee Charters are made available on the Company's website.</p>	
<p>2. Committee Charters provide standards for evaluating the performance of the Committees.</p>	Compliant	<p>The full list of committee members are made available at: https://aboitizpower.com/corporate-governance/governance-team/#board-committees</p>	
<p>3. Committee Charters were fully disclosed on the company's website.</p> <p><i>Provide link to company's website where the Committee Charters are disclosed.</i></p>	Compliant	<p>Links/references are as follows:</p> <p>i. Board ESCG Charter - https://aboitizpower.com/uploads/media/AboitizPower-Board-ESCG-Committee-Charter--2022-Final.pdf</p> <p>ii. Board Audit Committee Charter - https://aboitizpower.com/uploads/media/[FINAL]-APC-IAD-001_-AP-Board-Audit-Committee-Charter_Approved-on-11222023.pdf</p>	

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	<p>iii. Board Risk & Reputation Management Committee Charter - https://aboitizpower.com/uploads/media/2022-AP-Board-Risk-and-Reputation-Management-Committee-Charter---04212022-[Final].pdf</p> <p>iv. Board Related Party Transaction Committee Charter - https://aboitizpower.com/uploads/media/AP-Board-RPT-Committee-Charter-2022-Final.pdf</p> <p>v. Board Executive Committee Charter – https://aboitizpower.com/uploads/AP-EXCOM-Draft-Charter-clean-05.14.2018.pdf</p> <p>vi. Board Cyber and Information Security Committee - https://aboitizpower.com/uploads/media/1AP-ISM-001-C001-Charter-(Aboitiz-Power-Board-Cyber-and-Information-Security-Committee).pdf</p> <p>The assessment forms and assessment process are accessible through the following link:</p> <p>vii. Company Website, Board Assessment Forms, https://aboitizpower.com/corporate-governance/policies-and-protocols/#board-performance-assessment</p> <p>viii. Company Website: Governance Practices (Board Committees), available at: https://aboitizpower.com/corporate-governance/governance-practices/aboitizpower-governance-framework/</p>	

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Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.			
Recommendation 4.1			
<p>1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.</p> <p><i>Provide information or link/reference to a document containing information on the process and procedure for tele/videoconferencing board and/or committee meetings.</i></p> <p><i>Provide information or link/reference to a document containing information on the attendance and participation of directors to Board, Committee and shareholders' meetings.</i></p>	Compliant	<p>The Company's Revised Manual mandates each director to devote time and attention necessary to properly discharge his duties and responsibilities.</p> <p>To this end, Directors are given the opportunity to attend and actively participate during Board and Committee meetings remotely via a secured online platform whenever they cannot physically be present at the scheduled meetings.</p> <p>All of these meetings are conducted in consonance with SEC Memorandum Circular No. 06, Series of 2020 on the participation of directors in regular and special meetings through tele/video conferencing and other remote or electronic means of communication.</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, p. 19 Board Meetings and Quorum Requirement, available at: https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p> <p>ii. Definitive Information Statement (20-IS), pp. 144-149, Board Matters, available at: https://aboitizpower.com/uploads/media/2023-AP-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p> <p>iii. Aboitiz Annual Integrated Report, p. 200-201, Attendance at Board and Committee Meetings, available at: https://aboitizcom-uploads.s3.ap-</p>	

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		<p>southeast-1.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p> <p>iv. 2023 ASM Minutes, available at: https://aboitizpower.com/uploads/media/AP-Minutes-2023---(04242023)-Annual-Stockholders'-Meeting.pdf</p> <p>v. Company Website: Attendance at Board & Board Committee Meetings, available at: https://aboitizpower.com/corporate-governance/governance-practices</p>	
<p>2. The directors review meeting materials for all Board and Committee meetings.</p>	<p>Compliant</p>	<p>The Company's Revised Manual mandates each director to devote time and attention necessary to properly discharge his duties and responsibilities.</p> <p>Directors are expected to attend and actively participate in Board and Committee meetings, review meeting materials, and ask questions or seek explanation. To facilitate productive discussions during meetings, Board and Committee meeting materials are uploaded to the Diligent Boardbooks at least five days before the meeting.</p> <p>See response in Recommendation 1.5.</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, pp. 7-14. Duties and Responsibilities of a Director available at: https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p>	

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		<p>ii. Board Charter, p. 8: Process Flow For Board and Committee Meetings, available at: https://aboitizpower.com/uploads/media/AP-Board-Charter--2022-Final.pdf</p> <p>iii. See sample e-mail to the Board of Directors notifying them that the materials for the 2023 Regular Board Meeting have been uploaded to the Boardbooks. (Annex "A")</p>	
<p>3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.</p> <p><i>Provide information or link/reference to a document containing information on any questions raised or clarification/explanation sought by the directors</i></p>	<p>Compliant</p>	<p>The Company's Directors are expected to remain abreast of relevant industry developments and be knowledgeable with the Company's operations to enable each to meaningfully contribute to the Board's work. They are likewise expected to attend and actively participate in Board and Committee meetings, review meeting materials and, if called for, ask questions or seek explanations.</p> <p>As part of the three program components of the Aboitiz High Impact Governance, the Company aims to further develop the productive collaboration between the Board and management to ensure that Board and Board Committee meetings are fully utilized as a venue to address challenges and build on opportunities for the organization.</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, pp. 7-14 Duties and Responsibilities of a Director, available at: https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p>	

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		ii. Board Charter , p. 1: The Governance Style of the Board, available at: https://aboitizpower.com/uploads/media/AP-Board-Charter--2022-Final.pdf	
Recommendation 4.2			
1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management’s proposals/views, and oversee the long-term strategy of the company. <i>Disclose if the company has a policy setting the limit of board seats that a non-executive director can hold simultaneously.</i> <i>Provide information or reference to a document containing information on the directorships of the company’s directors in both listed and non-listed companies</i>	Compliant	The Company’s Revised Manual limits the directorships of its members to a maximum of five publicly-listed companies outside the Aboitiz Group. Independent and Non-Executive directors are provided copies of the meeting agenda and materials in advance via Diligent BoardBooks to give them ample time to fully prepare for meetings, challenge Management’s proposals or views, and oversee the long-term strategy of the Company. The Board ensures that all its members attend all or at least most of its meetings to extensively discuss matters for approval, challenge Management’s proposals or views, and oversee the long-term strategy of AboitizPower. In 2023, no director has attended less than 93% of Board meeting of AboitizPower’s board meetings. Also, two of the Company’s seven Non-Executive Directors (including Independent Directors) currently serve as directors in five or less publicly listed companies. While the Company’s Lead Independent Director Mr. Eric Ramon O. Recto holds directorships in five (5) other publicly listed companies, in 2023, he attended 100% of the meetings of the Board of Directors and Committees he is the Chairman and/or a member of -	

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	<p>namely, the Board ESCG, Audit, Risk, Related Party Transaction, and Cyber and Information Security Committees.</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, p. 18, Guidelines in the Number of Directorships, available at: https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p> <p>ii. Definitive Information Statement (20-IS), pp. 10-21: Item 5. Directors and Executive Officers available at: https://aboitizpower.com/uploads/media/2023-AP-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p> <p>iii. Definitive Information Statement (20-IS), pp. 140-143, Certification of Independent Directors, available at: https://aboitizpower.com/uploads/media/2023-AP-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p> <p>iv. Aboitiz Annual Integrated Report, pp. 198-205, Board Matters, available at: https://aboitizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p> <p>v. Annual Report (SEC Form 17-A), pp. 91-111, Directors and Officers for 2023-2024, pp. 114-115, Board Matters, available at: https://aboitizpower.com/uploads/media/AP-SEC-</p>	

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		<p>FORM-17-A---2023-Annual-Report-(04152024)_Redacted.pdf</p> <p>vi. Company Website, Profiles of the Directors, available at: https://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#board-of-directors</p>	
Recommendation 4.3			
<p>1. The directors notify the company's board before accepting a directorship in another company.</p> <p><i>Provide copy of written notification to the board or minutes of board meeting wherein the matter was discussed.</i></p>	Compliant	<p>The Company's Revised Manual, particularly on the Guidelines on the Number of Directorships, requires every Board member to disclose his directorships in other companies and notify the Board prior to his acceptance of any directorship outside the Aboitiz Group during his/her term.</p> <p>Links/references are as follows:</p> <p>Amended Manual on Corporate Governance, p. 18, Guidelines in the Number of Directorships, available at: https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p>	
Optional: Principle 4			
<p>1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.</p>	Compliant	<p>The Company's Revised Manual mandates that the CEO and other Executive Directors shall submit themselves to a low active limit on membership in other corporate boards.</p> <p>In 2023, the Executive Directors of the Company did not serve in more than two boards of listed companies outside the Aboitiz Group. The profiles of the Directors indicate all their directorship positions within and outside the Group are found in the Definitive</p>	

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		<p>Information Statement and the Consolidated Annual and Sustainability Report.</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, p. 18, Guidelines in the Number of Directorships, available at: https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p> <p>ii. Definitive Information Statement (20-IS), pp. 10-20: Item 5. Directors and Executive Officers available at: https://aboitizpower.com/uploads/media/2023-AP-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p> <p>iii. Aboitiz Annual Integrated Report, pp. 202-205, Board Matters, available at: https://aboitizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p> <p>iv. Annual Report (SEC Form 17-A), pp. 91-107, Directors and Officers for 2023-2024, available at: https://aboitizpower.com/uploads/media/AP-SEC-FORM-17-A---2023-Annual-Report-(04152024) Redacted.pdf</p>	
2. Company schedules board of directors' meetings before the start of the financial year.	Compliant	The schedule of board meetings for each year is prepared before the end of the current year, presented during the last board meeting for the year, and once confirmed, disseminated to the Board of Directors via email, calendar invites, and through Diligent BoardBooks. The Company's Corporate Secretary	

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		<p>assists the Board in preparing an annual Board calendar.</p> <p>i. Amended Manual on Corporate Governance, p. 42, Duties and Responsibilities of the Corporate Secretary, available at: https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p> <p>ii. Company Website: Attendance at Board & Board Committee Meetings, available at: https://aboitizpower.com/corporate-governance/governance-practices</p> <p>iii. Definitive Information Statement (20-IS), pp. 144-145: Board Matters, available at: https://aboitizpower.com/uploads/media/2023-AP-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p> <p>iv. Aboitiz Annual Integrated Report, p. 200-201: Attendance at Board and Committee Meetings, available at: https://aboitizcom-uploads.s3.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p> <p>v. Annual Report (SEC Form 17-A), pp. 116-117: Board Matters, available at: https://aboitizpower.com/uploads/media/AP-SEC-FORM-17-A---2023-Annual-Report-(04152024) Redacted.pdf</p>	
3. Board of directors meet at least six times during the year.	Compliant	In 2023, the Board of Directors met seventeen 17 times.	

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<p><i>Indicate the number of board meetings during the year and provide proof</i></p>		<p>Links/references are as follows:</p> <p>i. Definitive Information Statement (20-IS), pp. 144-145, Board Matters, available at: https://aboitizpower.com/uploads/media/2023-AP-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p> <p>ii. Aboitiz Annual Integrated Report, pp. 200-201, Attendance at Board and Committee Meetings, available at: https://aboitizcom-uploads.s3.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p> <p>iii. Annual Report (SEC Form 17-A), pp. 116-117, Board Matters, available at: https://aboitizpower.com/uploads/media/AP-SEC-FORM-17-A---2023-Annual-Report-(04152024) Redacted.pdf</p> <p>iv. Company Website: Attendance at Board & Board Committee Meetings, available at: https://aboitizpower.com/corporate-governance/governance-practices</p>	
<p>4. Company requires as minimum quorum of at least 2/3 for board decisions.</p> <p><i>Indicate the required minimum quorum for board decisions</i></p>	Compliant	<p>In accordance with Section 4 Article 1 of the Company's By-Laws, a majority of the members of the Board shall constitute a quorum and majority vote of the Directors is required to approve board decisions unless a higher voting percentage is required by law.</p> <p>However, as a matter of practice, decisions of the Company's Board are always made with the consensus or vote of all of the Company's Independent Directors</p>	

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	<p>and such number of other Directors that result to at least a 2/3 or a unanimous vote of all Directors.</p> <p>Links/references are as follows:</p> <p>i. Amended By-Laws, p.1: Section 4: Quorum, available at: https://aboitizpower.com/wp-content/uploads/BL-ABOITIZ-POWER-CORPORATION-Amended-10.01.2020-for-website.pdf</p> <p>ii. Amended Manual on Corporate Governance, p. 19, Board Meetings and Quorum Requirement, available at: https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p> <p>iii. Board Charter – p. 7, Board Meetings, available at: https://aboitizpower.com/uploads/media/AP-Board-Charter--2022-Final.pdf</p>	

Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs

Recommendation 5.1

<p>1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.</p> <p><i>Provide information or link/reference to a document containing information on the number of independent directors in the board</i></p>	<p>Non-Compliant</p>	<p>Article Six of the Company’s Amended Articles of Incorporation allows the Company to have nine Directors. The Company’s Revised Manual mandates that the Board must, as a general rule, have at least three (3) Independent Directors.</p> <p>In 2023, the Company had two Independent Directors, namely: Eric Ramon O. Recto (Lead Independent Director) and Cesar G Romero.</p> <p>Links/references are as follows:</p>	<p>AboitizPower has nine directors, two of which are independent directors. This complies with Section 38 of the Implementing Rules and Regulations of the SRC, which requires the Company to have at least two independent directors or at least 20% of its board size, whichever is lesser.</p> <p>The Board has taken upon itself to review the qualifications, productivity and achievements of present AboitizPower Directors, as well as the availability of a highly qualified individual who can provide</p>
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	<p>i. Amended Articles of Incorporation, Section Sixth, available at: https://aboitizpower.com/wp-content/uploads/AOI-ABOITIZ-POWER-CORPORATION-Amended-10.01.2020-for-website.pdf</p> <p>ii. Results of the Organizational Meeting on April 24, 2023, available at: https://aboitizpower.com/uploads/media/AP-17C-Disclosure-042423-Results-of-Organizational-Meeting.pdf</p> <p>iii. Amended Manual on Corporate Governance, p. 14, Qualifications of Members of the Board, available at: https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p> <p>iv. Definitive Information Statement (20-IS), pp.10-20: Item 5. Directors and Executive Officers available at: https://aboitizpower.com/uploads/media/2023-AP-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p> <p>v. Aboitiz Annual Integrated Report, pp. 200-201: Board of Directors, available at: https://aboitizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p> <p>vi. Annual Report (SEC Form 17-A), pp. 91-107, Item 9. Directors and Executive Officers, available at: https://aboitizpower.com/uploads/media/AP-SEC-FORM-17-A---2023-Annual-Report-(04152024) Redacted.pdf</p>	<p>balanced, objective and independent insights and judgment in evaluating corporate actions. After much discussion, the Company has opted to defer the election of a third Independent Director to a more opportune time. The objective of promoting independent judgment in the Board is maintained despite the presence of only two independent directors as these directors remain actively involved in promoting objective and independent judgment on all corporate affairs. Their expertise and many years of experience provide an invaluable asset to the management of the company. Furthermore, these independent directors serve as Chairmen of the Company’s various board committees such as the Board ESCGe Committee, the Board Audit Committee, Board RPT Committee, and Board Cyber and Information Security Committee.</p>

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		vii. Company Website, Board of Directors , available at: https://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#board-of-directors	
Recommendation 5.2			
<p>1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.</p> <p><i>Provide information or link/reference to a document containing information on the qualifications of the independent directors.</i></p>	Compliant	<p>Under the Company’s Revised Manual, an Independent Director should, as a general rule, possess a general understanding of the business of the Company. He should possess, as much as practicable, the qualifications and stature that would enable him to effectively and objectively participate in the deliberations of the Board.</p> <p>Pursuant to this, the Governance and Compliance Team maintains and applies a checklist of all the qualifications required by the Company’s Revised Manual, Amended By-Laws, Securities Regulation Code, and applicable laws. In 2023, the Independent Directors have met the requirements.</p> <p>Required qualifications for Directors are found in the Revised Manual:</p> <p>i. Amended Manual on Corporate Governance, p. 14, Qualifications of Members of the Board, available at: https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p> <p>The profiles of the Company’s Directors are found in the following:</p> <p>ii. Definitive Information Statement (20-IS), pp. 10-20: Item 5. Directors and Executive Officers:</p>	

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		<p>https://aboitizpower.com/uploads/media/2023-AP-SEC-Form-20-IS-Definitive-Information-Statement.pdf and pp. 159-162, Certification of Independent Directors available at: https://aboitizpower.com/uploads/media/2023-AP-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p> <p>iii. Aboitiz Annual Integrated Report, pp. 200-201: Board of Directors, available at: https://aboitizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p> <p>iv. Annual Report (SEC Form 17-A), pp. 91-107, Item 9. Directors and Executive Officers, available at: https://aboitizpower.com/uploads/media/AP-SEC-FORM-17-A---2023-Annual-Report-(04152024)_Redacted.pdf</p>	
Supplement to Recommendation 5.2			
<p>1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.</p> <p><i>Provide link/reference to a document containing information that directors are not constrained to vote independently.</i></p>	Compliant	<p>The Company has no shareholder agreements, By-Laws provisions, or other arrangements that constrain the Directors' ability to vote independently.</p> <p>Links/references are as follows:</p> <p>i. Amended By-Laws, p. 4, Article II Section 6: Powers of the Board, available at: https://aboitizpower.com/wp-content/uploads/BL-ABOITIZ-POWER-CORPORATION-Amended-10.01.2020-for-website.pdf</p> <p>ii. Amended Manual on Corporate Governance, pp. 7-14, Duties and Responsibilities of a Director, available</p>	

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		at: https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf iii. Board Charter , p.7, Board Meetings, available at: https://aboitizpower.com/uploads/media/AP-Board-Charter--2022-Final.pdf	
Recommendation 5.3			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012). <i>Provide information or link/reference to a document showing the years IDs have served as such.</i>	Compliant	The Company complies with the requirements of SEC Memorandum Circular No. 4, Series of 2017, prescribing term limits for Independent Directors. Under the Revised Manual, Independent Directors may serve for a maximum of nine consecutive years, starting from 2012, making sure however that the shareholders’ legal rights to vote and be voted for remain inviolable. An Independent Director who has served for nine consecutive years may be appointed for another term, provided the Board shall provide meritorious justifications and advise the shareholders of such justifications during the Annual Stockholders’ Meeting. <i>In 2023, no Independent Director has served for more than nine years.</i> Links/references are as follows: i. Amended By Laws , p. 3: Article II Section 2. Independent Directors, available at: https://aboitizpower.com/wp-content/uploads/BL-ABOITIZ-POWER-CORPORATION-Amended-10.01.2020-for-website.pdf	

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	<p>ii. Amended Manual on Corporate Governance, p. 17, Selection of the Members of the Board of Directors and Officers, available at: https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p> <p>iii. Definitive Information Statement (20-IS), pp.10-20: Item 5. Directors and Executive Officers available at: https://aboitizpower.com/uploads/media/2023-AP-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p> <p>iv. Aboitiz Annual Integrated Report, pp. 200 – 201: Board of Directors, available at: https://aboitizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p> <p>v. Annual Report (SEC Form 17-A), pp. 116-117, Board Matters, available at: https://aboitizpower.com/uploads/media/AP-SEC-FORM-17-A---2023-Annual-Report-(04152024) Redacted.pdf</p>	
<p>2. The company bars an independent director from serving in such capacity after the term limit of nine years.</p> <p><i>Provide information or link/reference to a document containing information on the company's policy on term limits for its independent director</i></p>	<p>Compliant</p> <p>The Company complies with the requirements of SEC. Memorandum Circular No. 4, Series of 2017, prescribing term limits for Independent Directors.</p> <p>Pursuant to the Company's Revised Manual, Independent Directors may serve for a maximum of nine consecutive years(starting from 2012) making sure however that the shareholders' legal rights to vote and be voted for remain inviolable. An Independent Director who has served for nine consecutive years</p>	

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	<p>may be permitted to be appointed for another term, provided the Board shall provide meritorious justifications and advise the shareholders of such justifications during the Annual Stockholders' Meeting.</p> <p>Links/references are as follows:</p> <p>i. Amended By Laws, p. 3: Article II Section 2. Independent Directors, available at: https://aboitizpower.com/wp-content/uploads/BL-ABOITIZ-POWER-CORPORATION-Amended-10.01.2020-for-website.pdf</p> <p>ii. Amended Manual on Corporate Governance, p. 17, Selection of the Members of the Board of Directors and Officers, available at: https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p> <p>iii. Definitive Information Statement (20-IS), pp. 10-20: Item 5. Directors and Executive Officers available at: https://aboitizpower.com/uploads/media/2023-AP-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p> <p>iv. Aboitiz Annual Integrated Report, pp. 200-201: Board of Directors, available at: https://aboitizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p> <p>v. Annual Report (SEC Form 17-A), pp. 116-117, Board Matters, available at: https://aboitizpower.com/uploads/media/AP-SEC-</p>	

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		FORM-17-A---2023-Annual-Report-(04152024) Redacted.pdf	
<p>3. In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.</p> <p><i>Provide reference to the meritorious justification and proof of shareholders' approval during the annual shareholders' meeting.</i></p>	<p>Compliant</p>	<p>In 2023, none of the Company's Independent Directors exceeded the nine-year term limit.</p> <p>An Independent Director who has served for nine consecutive years may be permitted to be appointed for another term, provided the Board shall provide meritorious justifications and advise the shareholders of such justifications during the Annual Stockholders' Meeting.</p> <p>Links/references are as follows:</p> <p>i. Amended By-Laws, p. 3: Article II Section 2. Independent Directors, available at: https://aboitizpower.com/wp-content/uploads/AOI-ABOITIZ-POWER-CORPORATION-Amended-10.01.2020-for-website.pdf</p> <p>ii. Amended Manual on Corporate Governance, p. 17, Selection of the Members of the Board of Directors and Officers, available at: https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p> <p>iii. Definitive Information Statement (20-IS) pp.10-20: Item 5. Directors and Executive Officers available at: https://aboitizpower.com/uploads/media/2023-AP-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p> <p>iv. Aboitiz Annual Integrated Report, pp.200-201: Board of Directors, available at:</p>	

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		<p>https://aboitizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p> <p>v. Annual Report (SEC Form 17-A), pp. 116-117, Board Matters, available at: https://aboitizpower.com/uploads/media/AP-SEC-FORM-17-A---2023-Annual-Report-(04152024) Redacted.pdf</p>	
Recommendation 5.4			
<p>1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.</p> <p><i>Identify the company's Chairman of the Board and Chief Executive Officer</i></p>	<p>Compliant</p>	<p>In 2023, Mr. Sabin M. Aboitiz served as the Company's Chairman of the Board of Directors, while Mr. Emmanuel V. Rubio served as President and Chief Executive Officer.</p> <p>Links/references are as follows:</p> <p>i. Amended By Laws, p. 5: Article III Section 3 (Chairman) and Section 5 (Chief Executive Officer), available at: https://aboitizpower.com/wp-content/uploads/AOI-ABOITIZ-POWER-CORPORATION-Amended-10.01.2020-for-website.pdf</p> <p>ii. Amended Manual on Corporate Governance, p. 6, The Chairman and Chief Executive Officer (CEO), available at: https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p> <p>iii. Definitive Information Statement (20-IS), pp.10-20: Item 5. Directors and Executive Officers available at: https://aboitizpower.com/uploads/media/2023-</p>	

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		<p>AP-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p> <p>iv. Annual Report (SEC Form 17-A), pp. 91-107, Item 9. Directors and Executive Officers, available at: https://aboitizpower.com/uploads/media/AP-SEC-FORM-17-A---2023-Annual-Report-(04152024)_Redacted.pdf</p> <p>v. Aboitiz Annual Integrated Report, pp. 200-201, Board of Directors, available at: https://aboitizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p> <p>vi. Company Website, Board of Directors available at: https://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#board-of-directors</p>	
<p>2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.</p> <p><i>Provide information or link/reference to a document containing information on the roles and responsibilities of the Chairman of the Board and Chief Executive Officer.</i></p> <p><i>Identify the relationship of Chairman and CEO.</i></p>	Compliant	<p>The Company's Amended By-Laws, Revised Manual, and Board Charter clearly and separately define the duties and responsibilities of the Company's Chairman of the Board of Directors and CEO.</p> <p>Links/references are as follows:</p> <p>i. Amended By-Laws, p. 2-3, The Board of Directors, available at: https://aboitizpower.com/wp-content/uploads/BL-ABOITIZ-POWER-CORPORATION-Amended-10.01.2020-for-website.pdf</p> <p>ii. Amended Manual on Corporate Governance, p. 6, The Chairman and Chief Executive Officer (CEO),</p>	

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		<p>available at: https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p> <p>iii. Board Charter, p. 3: Board Leadership and the Role of the Chairman; and p. 5: The President and the Chief Executive Officer, available at: https://aboitizpower.com/uploads/media/AP-Board-Charter--2022-Final.pdf</p>	
Recommendation 5.5			
<p>1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.</p> <p><i>Provide information or link/reference to a document containing information on a lead independent director and his roles and responsibilities, if any.</i></p> <p><i>Indicate if Chairman is independent.</i></p>	Compliant	<p>In 2023, Mr. Sabin M. Aboitiz, a Non-Executive Director, served as the Chairman of the Board. The Company's Vice Chairman and Lead Independent Director during 2023 was Mr. Eric Ramon O. Recto.</p> <p>Links/references are as follows:</p> <p>i. Results of the Organizational Meeting on April 24, 2023, available at: https://aboitizpower.com/uploads/media/AP-17C-Disclosure-042423-Results-of-Organizational-Meeting.pdf</p> <p>ii. Amended Manual on Corporate Governance, p. 6, The Chairman and Chief Executive Officer (CEO), available at: https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p> <p>iii. Board Charter, p. 3: Board Leadership and the Role of the Chairman; and p. 5: The President and the Chief Executive Officer, available at: https://aboitizpower.com/uploads/media/AP-Board-Charter--2022-Final.pdf</p>	

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		<p>iv. Definitive Information Statement (20-IS) pp.10-20: Item 5. Directors and Executive Officers available at: https://aboitizpower.com/uploads/media/2023-AP-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p> <p>v. Annual Report (SEC Form 17-A), pp. 91-107, Item 9. Directors and Executive Officers, available at: https://aboitizpower.com/uploads/media/AP-SEC-FORM-17-A---2023-Annual-Report-(04152024) Redacted.pdf</p>	
Recommendation 5.6			
<p>1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.</p> <p><i>Provide proof of abstention, if this was the case</i></p>	Compliant	<p>In a conflict of interest situation, the conflicted board member is required to promptly notify the Board, through the Company’s Corporate Secretary, of any actual or potential conflict of interest as soon as they become aware of it. The conflicted board member shall not participate in discussions on transactions in which he/she is a conflicted party and shall also abstain from voting on such issues.</p> <p>In addition, the Office of the Chief Financial Officer maintains a conflict of interest register where all declared potential and actual conflict of interest are recorded. To this end, Directors and officers are required to submit and update an RPT Certification wherein they disclose potential conflict of interest situations.</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate of Governance, pp. 7-14, Item 5. Duties and Functions of the Board, available at:</p>	

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		<p>https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p> <p>ii. Policy on Conflict of Interest available at: https://aboitizpower.com/wp-content/uploads/2015/07/Board-Policy-Conflict-of-Interest-Situations.pdf</p> <p>iii. Policy on Related-Party Transactions, available at: https://aboitizpower.com/wp-content/uploads/AP-Related-Party-Transaction-Policy-FINAL-SEC-received.pdf</p>	
Recommendation 5.7			
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present.	Compliant	<p>The Audit Committee annually holds a private session with the Internal Auditor, the external auditors, management and Corporate Officers such as the CEO, the Chief Operating Officer, the CFO, the Chief Legal Officer and Compliance Officer, and the Vice President for Risk and Organizational Performance Management.</p>	
<p>2. The meetings are chaired by the lead independent director.</p> <p><i>Provide proof and details of said meeting, if any.</i></p> <p><i>Provide information on the frequency and attendees of meetings.</i></p>	Compliant	<p>These meetings will provide an opportunity to discuss audit, management and Committee performance. All Non-Executive Directors are required to attend this executive session. In 2023, this private session was held on December 12, 2023.</p> <p>Mr. Eric Ramon O. Recto, the Company’s Lead Independent Director, served as the Chairman of the Board Audit Committee and competently led the Committee in the performance of its functions.</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, pp. 28: Board Audit Committee on Executive Sessions,</p>	

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		<p>available at: https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p> <p>ii. Internal Audit Charter, available at: https://aboitizpower.com/uploads/Updated-AP-Internal-Audit-Charter-Board-Audit-Committee-Signed-1.pdf</p> <p>iii. Board Audit Committee Charter, page 3: Private Sessions, available at: https://aboitizpower.com/uploads/media/[FINAL]-APC-IAD-001_-AP-Board-Audit-Committee-Charter_Approved-on-11222023.pdf</p> <p>iv. Aboitiz Annual Integrated Report, pp. 223-227, The Board Audit Committee Report to the Board of Directors, available at: https://aboitizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p> <p>v. Definitive Information Statement (20-IS), pp.193-196: The Board Audit Committee Report to the Board of Directors, available at: https://aboitizpower.com/uploads/media/2023-AP-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p>	
Optional: Principle 5			
<p>1. None of the directors is a former CEO of the company in the past 2 years.</p> <p><i>Provide name/s of company CEO for the past 2 years</i></p>	Compliant	<p>In 2023, none of the Directors was the Company's former CEO.</p> <p>Links/references are as follows:</p>	

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		i. Results of the 2023 ASM on April 24, 2023 , available at: https://aboitizpower.com/uploads/media/AP-Minutes-2023---(04242023)-Annual-Stockholders'-Meeting.pdf	
Principle 6: The best measure of the Board’s effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.			
Recommendation 6.1			
1. Board conducts an annual self-assessment of its performance as a whole. <i>Provide proof of self-assessments conducted for the whole board, the individual members, the Chairman and the Committees</i>	Compliant	In accordance with the Revised Manual, the members of the Board and Board Committees annually conduct self-assessments of their collective and individual performance. In addition, the Directors assess the performance of Corporate Officers such as the Chairman of the Board, the Chief Executive Officer, the Chief Risk Officer, the Compliance Officer, and the Internal Audit Head.	
2. The Chairman conducts a self-assessment of his performance.	Compliant	The Chairman of the Board has the mandate to ensure that the performance of the Board, Board committees, and its members is evaluated at least once a year and discussed/followed up on.	
3. The individual members conduct a self-assessment of their performance.	Compliant		
4. Each committee conducts a self-assessment of its performance.	Compliant	The Chairman likewise conducts a self-assessment of his performance. In the event the Chairman of the Board is not independent, the Lead Independent Director shall contribute to the performance evaluation of the Chairman. The self-assessment forms to be answered by the Directors are available in the Company’s website at: i. Board Assessment Forms: https://aboitizpower.com/corporate-	

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		<p>governance/policies-and-protocols/#board-performance-assessment</p> <p>Links/references are as follows:</p> <p>ii. Amended Manual on Corporate Governance, p. 21, Policy on Performance Assessment of the Board, Board Committees and Senior Management, available at: https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p> <p>iii. Definitive Information Statement (20-IS), pp.144-148, Board Matters, available at: https://aboitizpower.com/uploads/media/2023-AP-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p> <p>iv. Aboitiz Annual Integrated Report, p. 202: Board Performance Assessment, available at: https://aboitizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p> <p>v. Annual Report (SEC Form 17-A), pp. 114-120, Part IV. Corporate Governance – Board Performance, available at: https://aboitizpower.com/uploads/media/AP-SEC-FORM-17-A---2023-Annual-Report-(04152024)_Redacted.pdf</p>	
<p>5. Every three years, the assessments are supported by an external facilitator.</p> <p>Identify the external facilitator and provide proof of use of an external facilitator.</p>	Compliant	<p>Under the Revised Manual, the Board’s annual assessments should be supported by an external facilitator at least once every three (3) years.</p>	

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		<p>In 2023, AboitizPower engaged the Institute of Corporate Directors (ICD), a non-stock, not-for-profit national association of corporate directors and other stakeholders engaged in corporate governance, to support their Board performance assessment exercise. The next Board performance assessment that will be supported by an external facilitator must be conducted by 2026.</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, p. 21, Policy on Performance Assessment of the Board, Board Committees and Senior Management, available at: https://abotizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p> <p>ii. Company Website – Board Performance Assessment (The certification of ICD) is available at, https://abotizpower.com/corporate-governance/governance-practices/performance-assessment-of-the-board-board-committees-and-senior-management/</p> <p>iii. Definitive Information Statement (20-IS), p.144-148, Board Matters, available at: https://abotizpower.com/uploads/media/2023-AP-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p> <p>iv. Aboitiz Annual Integrated Report, p. 202: Board Performance Assessment, available at: https://abotizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p>	

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		<p>v. Annual Report (SEC Form 17-A), pp. 114-120, Part IV. Corporate Governance – Board Performance, available at: https://aboitizpower.com/uploads/media/AP-SEC-FORM-17-A---2023-Annual-Report-(04152024)_Redacted.pdf</p>	
Recommendation 6.2			
<p>1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.</p> <p><i>Provide information or link/reference to a document containing information on the system of the company to evaluate the performance of the board, individual directors and committees, including a feedback mechanism from shareholders</i></p>	Compliant	<p>The members of the Board answer Self-Assessment Questionnaires composed of varying statements based on: (i) the Company’s compliance with applicable, and best corporate governance practices and principles (ii) the individual Director's participation, engagement, and contribution to the Board and Board Committees; and (iii) an evaluation of the performance by the Board of its duties and responsibilities as provided in the Revised Manual, Charter Documents, and governing policies.</p> <p>In addition, the Company’s Directors are evaluated by their respective key officers based on the following criteria: (i) business acumen, (ii) independent judgment, (iii) familiarity with the business, (iv) active participation and effective challenge, (v) professional expertise and network, (vi) value contribution, (vii) embodiment of Aboitiz core values, and (viii) reputation. Assessment results are presented to the ESCG Committee as part of the nomination and selection process of incumbent Board members.</p> <p>The Chairman of the Board is mandated to ensure that the self-assessment is regularly conducted, and the results are discussed by the ESCG Committee.</p>	

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	<p>Lastly, the Shareholder Relations Officer submits to the Board Secretariat: (a) all comments and feedback received from individual shareholders gathered from the Company's Annual Stockholders' Meeting, and (b) all comments and feedback received via the shareholder's portal in the Company's website. The Corporate Secretary then reports such comments and feedback to the Board ESCG Committee.</p> <p>See response in Recommendations 6.1.1 to 6.1.4.</p> <p>Links/references are as follows:</p> <p>i. Company Website: Board Assessment Form, available at: https://aboitizpower.com/corporate-governance/policies-and-protocols/#board-performance-assessment</p> <p>ii. Amended Manual on Corporate Governance, p. 21, Policy on Performance Assessment of the Board, Board Committees and Senior Management, available at: https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p> <p>iii. Company Website, Contact Us, available at: https://aboitizpower.com/contact-us/</p> <p>iv. Definitive Information Statement (20-IS), pp. 144-148, Board Matters, available at: https://aboitizpower.com/uploads/media/2023-AP-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p> <p>v. Aboitiz Annual Integrated Report, p. 202: Board Performance Assessment, available at:</p>	

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		<p>https://aboitizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p> <p>vi. Annual Report (SEC Form 17-A), pp. 114-120, Part IV. Corporate Governance – Board Performance, available at: https://aboitizpower.com/uploads/media/AP-SEC-FORM-17-A---2023-Annual-Report-(04152024) Redacted.pdf</p>	
<p>2. The system allows for a feedback mechanism from the shareholders.</p>	<p>Compliant</p>	<p>The Company makes available to its shareholders various communication channels to collect their feedback: (i) the Company’s website contains the names of all Directors and a “Contact us” portion, where shareholders can reach out to the Directors, (ii) a specific portal for whistleblowing is also provided, with the report going directly to the inboxes of the intended person, and (iii) during the 2023 ASM, representatives from the Company’s Investor Relations Office and Shareholder Relations Office were present to receive comments, feedbacks, and suggestions from shareholders.</p> <p>Links/references are as follows:</p> <p>i. Company Website, Contact Us, available at: https://aboitizpower.com/contact-us/shareholders-online-request/</p> <p>ii. Whistleblowing Hotline - https://aboitizpower.com/contact-us/whistleblowing/</p>	

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Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.			
Recommendation 7.1			
<p>1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.</p> <p><i>Provide information on or link/reference to the company's Code of Business Conduct and Ethics.</i></p>	<p>Compliant</p>	<p>The Company adopted the Code of Ethics and Business Conduct (the Code) in 2002, which was amended in 2017, and most recently, in 2021. The Code sets out how the Executive Management, team leaders, and team members can achieve and maintain ethical standards in the Company's day to day operations and summarize the Company's fundamental policies and directives. The Amended Code is to strengthen the Company's commitment to sustainability principles, and further elaborate on the Company's commitment to its stakeholders, particularly on anti-bribery and anti-corruption, trade compliance, and anti-money laundering. Related guidelines on anti-corruption, gift, meals, and entertainment, and business partner due diligence were also approved by senior management to operationalize the amendments to the Code.</p> <p>All Directors, officers, and employees have an individual responsibility to adhere to the rules of the Code.</p> <p>Links/references are as follows:</p> <p>i. Code of Ethics and Business Conduct, available at: https://aboitizpower.com/uploads/5.2-AP_Aboitiz-Code-of-Ethics-and-Business-Conduct-1.pdf</p> <p>ii. Aboitiz Annual Integrated Report, pp. 214-216, Key Company Policies, available at: https://aboitizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-</p>	

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		content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf	
<p>2. The Code is properly disseminated to the Board, senior management and employees.</p> <p><i>Provide information on or discuss how the company disseminated the Code to its Board, senior management and employees.</i></p>	Compliant	<p>The Company's Code is made part of the Aboitiz Academy Core Programs available to every team member as a mandatory course to be taken on an annual basis. An e-learning course on the Code was developed and launched to promote self-paced and self-driven learning. New hires are required to take the e-learning course as part of their onboarding process. After taking the course, team members are required to manifest or renew their personal commitment to the Code.</p> <p>The results of the yearly roll-out are reported to and discussed by the ESCG Committee.</p> <p>On November 25, 2022, the Aboitiz Group held its Compliance Summit in which the provisions of the Revised Code and supporting guidelines were presented to the various compliance officers in the Group.</p> <p>Links/references are as follows:</p> <p>i. Code of Ethics and Business Conduct, available at: https://aboitizpower.com/uploads/5.2-AP_Aboitiz-Code-of-Ethics-and-Business-Conduct-1.pdf</p> <p>ii. Aboitiz Annual Integrated Report, pp. 214-216, Key Company Policies, available at: https://aboitizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p>	

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<p>3. The Code is disclosed and made available to the public through the company website.</p> <p><i>Provide a link to the company's website where the Code of Business Conduct and Ethics is posted/ disclosed.</i></p>	Compliant	<p>The copy of the Code is publicly disclosed and made available through the Company's website at: Code of Ethics and Business Conduct, available at: https://aboitizpower.com/uploads/5.2-AP_Aboitiz-Code-of-Ethics-and-Business-Conduct-1.pdf</p>	
Supplement to Recommendation 7.1			
<p>1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.</p> <p><i>Provide information on or link/reference to a document containing information on the company's policy and procedure on curbing and penalizing bribery</i></p>	Compliant	<p>The Company has an existing anti-corruption policy and is fully implemented through the Code.</p> <p>In support of this mandate, AboitizPower adopted new guidelines to combat bribery and corruption in 2021. The guidelines provided measures and protocols to complement existing business processes, monitor compliance or deviations from the Code, and prohibit bribery and corruption.</p> <p>In addition, the anti-corruption guidelines aim to further strengthen the Company's internal controls and procedures in pursuing its commitment to provide social and economic development programs to targeted communities and beneficiaries.</p> <p>Links/references are as follows:</p> <p>i. Code of Ethics and Business Conduct - Page 3: C. Bribery and Corruption, available at: https://aboitizpower.com/uploads/5.2-AP_Aboitiz-Code-of-Ethics-and-Business-Conduct-1.pdf</p> <p>ii. Aboitiz Annual Integrated Report, pp. 214-216, Key Company Policies, available at:</p>	

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		<p>https://aboitizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p> <p>iii. Company Website, available at: https://aboitizpower.com/corporate-governance/policies-and-protocols/</p>	
Recommendation 7.2			
<p>1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.</p>	Compliant	<p>The Code requires all Directors, Corporate Officers, team leaders and team members to (i) read, understand, and follow the Code, and (ii) to annually review and renew their personal commitment to the guiding principles of the Code.</p>	
<p>2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.</p> <p><i>Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies.</i></p> <p><i>Indicate who are required to comply with the Code of Business Conduct and Ethics and any findings on non-compliance.</i></p>	Compliant	<p>The Company's HR Team is responsible for proper and efficient (i) cascade of the Code to existing and new Directors, Corporate Officers, and employees through the new hires' orientation, onboarding sessions, and other trainings, and by making the Code and other policies available in the Company portal for easy access; and (ii) investigation of any reported violations.</p> <p>Violations of the Code or of internal policies may be reported (i) to the relevant direct supervisor, Compliance Officer, or Chief Human Resources Officer, or (ii) anonymously through the whistleblowing hotline available in the Company's website and internal engagement portal, Aboitiz Workplace. The Company will not tolerate any kind of retaliation for reports or complaints made in good faith.</p>	

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	<p>The Company's Whistleblowing Policy explicitly prohibits any kind of retaliation for reports or complaints made in good faith.</p> <p>Links/references are as follows:</p> <p>i. Whistleblowing Policy available at: https://aboitizpower.com/wp-content/uploads/AboitizPower-Whistleblowing-Policy .pdf</p> <p>ii. Whistleblowing Hotline, available at: https://aboitizpower.com/contact-us/whistleblowing/</p> <p>iii. Code of Ethics and Business Conduct, XI Enforcement and Administration of the Code, available at: https://aboitizpower.com/uploads/5.2-AP_Aboitiz-Code-of-Ethics-and-Business-Conduct-1.pdf</p> <p>iv. Aboitiz Annual Integrated Report, pp. 214-216, Key Company Policies, available at: https://aboitizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p>	

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	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Disclosure and Transparency			
Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.			
Recommendation 8.1			
<p>1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.</p> <p><i>Provide information on or link/reference to the company's disclosure policies and procedures including reports distributed/made available to shareholders and other stockholders</i></p>	Compliant	<p>The Board of Directors approved the Company's Disclosure Policy to ensure the principles of accuracy, accessibility, timeliness, completeness, and regularity in the Company's disclosures. In accordance with the Company's Revised Manual, the Board is committed at all times to fully disclose material information dealings.</p> <p>While the Company's disclosure policy seeks to maintain a reasonable balance between the transparency of the Company and the protection of its commercial interests, it aims to provide information to shareholders and interested parties to assist them in making sound investment decisions.</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, p.45, VII. Reportorial or Disclosure System of The Company's Corporate Governance Policies, available at: https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p> <p>ii. Information Disclosure Policy, available at: https://aboitizpower.com/wp-content/uploads/AboitizPower-Information-Disclosure-Policy.07.27.12-v2.pdf</p> <p>iii. Aboitiz Annual Integrated Report, p. 216 on Disclosure Policy, and Transparency, Communication, and Sustainability Reporting available at: https://aboitizcom-uploads.s3.ap-southeast-</p>	

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		<p>1.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p> <p>iv. Company website, available at: https://abotizpower.com/investors/disclosures</p> <p>v. Definitive Information Statement (20-IS), pp.144-148, Board Matters, available at: https://abotizpower.com/uploads/media/2023-AP-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p>	
Supplement to Recommendations 8.1			
<p>1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.</p> <p><i>Indicate the number of days within which the consolidated and interim reports were published, distributed or made available from the end of the fiscal year and end of the reporting period, respectively.</i></p>	Compliant	<p>The Company's 2023 Consolidated Audited Financial Statements (2023 CAFS) were included in the SEC Form 20-IS (2023 Definitive Information Statement) which was disclosed, distributed, and uploaded to the Company's website on March 26, 2024, or 85 days from the end of the reporting period.</p> <p>All quarterly reports for 2023 were published and disclosed within 45 days from the end of the reporting period.</p> <p>Links/references are as follows:</p> <p>i. Definitive Information Statement (20-IS), disclosed on March 26, 2024, available at: https://abotizpower.com/uploads/media/2023-AP-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p> <p>ii. Annual Report (SEC Form 17-A), disclosed on April 15, 2024, available at: https://abotizpower.com/uploads/media/AP-SEC-</p>	

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		<p>FORM-17-A---2023-Annual-Report-(04152024)_Redacted.pdf</p> <p>iii. SEC Form 17-Q (First Quarterly Report 2023), disclosed on May 15, 2023, available at: https://aboitizpower.com/uploads/media/(051523)-AP-SEC-FORM-17-Q-re-First-Quarter-Report.pdf</p> <p>iv. SEC Form 17-Q (Second Quarterly Report 2023), disclosed on August 14, 2023, available at: https://aboitizpower.com/uploads/media/(063023)-AP-SEC-FORM-17-Q-re-Second-Quarter-Report.pdf</p> <p>v. SEC Form 17-Q (Third Quarterly Report 2023), disclosed on November 14, 2023, available at: https://aboitizpower.com/uploads/media/(111423)-AP-SEC-FORM-17-Q-re-Third-Quarter-Report.pdf</p>	
<p>2. Company discloses in its annual report the principal risks associated with the identity of the company’s controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders’ voting power and overall equity position in the company.</p> <p><i>Provide link or reference to the company’s annual report where the following are disclosed:</i></p> <p>1. <i>principal risks to minority shareholders associated with the</i></p>	Compliant	<p>The Company provides sufficient disclosures regarding the ownership interest of its controlling shareholders such as the Top 100 Shareholders report and the Public Ownership Report. The Group’s conglomerate map detailing the cross-holdings among company subsidiaries and affiliates is also part of the Company’s Annual Report and Information Statements, and available in the Company’s website.</p> <p>Transactions among related parties are also disclosed through the Annual Report and Information Statements.</p> <p>Lastly, the Company’s Amended By-Laws and Revised Manual mandate that all shareholders, regardless of the amount of their shareholdings, are given the right</p>	

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<p><i>identity of the company's controlling shareholders;</i></p> <p>2. <i>cross-holdings among company affiliates; and</i></p> <p>3. <i>any imbalances between the controlling shareholders' voting power and overall equity position in the company.</i></p>		<p>to participate in company decision-making, pursuant to the one-share one-vote policy of the Company.</p> <p>Links/references are as follows:</p> <p>i. Definitive Information Statement (20-IS), p. 8, Security Ownership of Certain Record and Beneficial Ownership and Management, available at: https://aboitizpower.com/uploads/media/2023-AP-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p> <p>ii. Annual Report (SEC Form 17-A), pp. 110-113, Security Ownership of Certain Record and Beneficial Ownership and Management, available at: https://aboitizpower.com/uploads/media/AP-SEC-FORM-17-A--2023-Annual-Report-(04152024) Redacted.pdf</p> <p>iii. Company Website – Investor Relations - Disclosures, available at: https://aboitizpower.com/investor-relations/disclosures/</p>	
Recommendation 8.2			
1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.	Compliant	<p>The Company has a General Trading Policy requiring the Board of Directors and Corporate Officers to report to the Office of the Corporate Secretary any transaction related to the purchase and disposal of Company shares within one day from the date of the transaction.</p>	
2. Company has a policy requiring all officers to disclose/report to the	Compliant	<p>The Company complies with the requirements of the Securities Regulation Code and discloses the trading of the Company's shares by its Directors and Corporate Officers within five trading days from the close of the transaction.</p>	

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<p>company any dealings in the company's shares within three business days.</p> <p><i>Provide information on or link/reference to the company's policy requiring directors and officers to disclose their dealings in the company's share.</i></p> <p><i>Indicate actual dealings of directors involving the corporation's shares including their nature, number/percentage and date of transaction.</i></p>		<p>Links/references are as follows:</p> <p>i. General Trading Policy, page 3: Item F. Reportorial Requirements of the Directors and Corporate Officers, available at: https://abotizpower.com/uploads/media/AP-General-Trading-Policy--2022-Final.pdf</p> <p>ii. Policy on Information Disclosure, available at: https://abotizpower.com/wp-content/uploads/AbotizPower-Information-Disclosure-Policy.07.27.12-v2.pdf</p> <p>iii. Company Disclosures, SEC Form 23-Bs, available at: https://abotizpower.com/investor-relations/disclosures/</p>	
Supplement to Recommendation 8.2			
<p>1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).</p> <p><i>Provide information on or link/reference to the shareholdings of directors, management and top 100 shareholders.</i></p> <p><i>Provide link or reference to the company's Conglomerate Map.</i></p>	Compliant	<p>The Company complies with the requirements of the Securities Regulation Code and discloses the trading of the Company's shares by its Directors and Corporate Officers within five trading days from the close of the transaction.</p> <p>The Company's Governance and Compliance Team monitors the share ownership of Directors, executives, officers, and management team through the regular SEC disclosures of beneficial ownership (SEC Form 23-B), and also monitors compliance with the Company's Insider Trading Policy and Trading Black-out Period.</p> <p>The Company periodically submits to the PSE a public ownership report detailing the extent of ownership of controlling shareholders, including the shareholdings</p>	

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	<p>of their subsidiaries and affiliates, and that of the Directors and Corporate Officers. It submits to the PSE and PDEX a list of its top 100 shareholders every quarter. The Company also discloses its top 20 shareholders, including shareholders of record and beneficial owners owning more than five percent of the Company's outstanding capital stock, and shareholdings of its Directors and Officers in the Company's Information Statements, and sends this out to shareholders annually.</p> <p>In 2023, the Company purchased a total of 152,750,000 of its own shares from the market.</p> <p>Transactions of the Company's Directors and Corporate Officers are available at:</p> <p>i. Company Disclosures, SEC Form 23-Bs, available at: https://abotizpower.com/investor-relations/disclosures/</p> <p>ii. Disclosure on the Approval of the Company's Buyback Program, available at: https://abotizpower.com/uploads/media/AP-17C-Disclosure-082923-Matters-Approved-by-the-Board-of-Directors-on-August-29,-2024.pdf</p> <p>iii. Report on Top 100 Shareholders, available at:</p> <ul style="list-style-type: none"> ● March 31, 2023: https://abotizpower.com/uploads/media/AP-List-of-Top-100-Stockholders-03312023.pdf ● June 30, 2023: https://abotizpower.com/uploads/media/AP 	

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	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>-List-of-Top-100-Stockholders-as-of-June-30,-2023.pdf</p> <ul style="list-style-type: none"> ● September 30, 2023: https://aboitizpower.com/uploads/media/AP-List-of-Top-100-Stockholders-as-of-September-30,-2023.pdf ● December 31, 2023: https://aboitizpower.com/uploads/media/AP-List-of-Top-100-Stockholders-as-of-December-31,-2023.pdf <p>iv. Public Ownership Reports, available at:</p> <ul style="list-style-type: none"> ● March 31, 2023: https://aboitizpower.com/uploads/media/AP-Public-Ownership-Report-as-of-03312023.pdf ● June 30, 2023: https://aboitizpower.com/uploads/media/AP-Public-Ownership-Report-as-of-06302023.pdf ● September 30, 2023: https://aboitizpower.com/uploads/media/AP-Public-Ownership-Report-as-of-09302023(REVISED).pdf ● December 31, 2023: https://aboitizpower.com/uploads/media/AP-Public-Ownership-Report-as-of-12312023-(BIR-Received).pdf 	

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		<p>v. Company Website: Conglomerate Map, available at: https://aboitizpower.com/about-us/conglomerate-map/</p> <p>vi. Definitive Information Statement (20-IS), pp. 8-10, Security Ownership of Certain Record and Beneficial Ownership and Management, and p. 176, Conglomerate Map, available at: https://aboitizpower.com/uploads/media/2023-AP-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p> <p>vii. Company Website: Governance Practices (Disclosure and Transparency), available at: https://aboitizpower.com/corporate-governance/governance-practices/#disclosure-and-transparency</p>	
Recommendation 8.3			
<p>1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p> <p><i>Provide link or reference to the directors' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.</i></p>	Compliant	<p>The Company discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and directorships within and outside the Aboitiz Group, and assess any potential conflicts of interest.</p> <p>Links/references are as follows:</p> <p>i. Disclosure on the Profiles of the Nominees to the Board for the 2023-2024 ASM, available at: https://aboitizpower.com/uploads/media/AP-17C-Disclosure-02-18-22-Nominees-to-the-Board-of-Directors-for-2022-2023-(REVISED).pdf</p> <p>ii. Definitive Information Statement (20-IS), pp. 159-162: Certification of Independent Directors, available at:</p>	

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		<p>https://aboitizpower.com/uploads/media/2023-AP-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p> <p>iii. Definitive Information Statement (20-IS), pp. 10-20: Item 5. Directors and Executive Officers available at: https://aboitizpower.com/uploads/media/2023-AP-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p> <p>iii. Annual Report (SEC Form 17-A), pp. 91-107: Item 5. Directors and Executive Officers available at: https://aboitizpower.com/uploads/media/AP-SEC-FORM-17-A---2023-Annual-Report-(04152024)_Redacted.pdf</p> <p>iv. Company Website: Governance Team: Board of Directors, available at: https://aboitizpower.com/corporate-governance/governance-team/</p>	
<p>2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p> <p><i>Provide link or reference to the key officers' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.</i></p>	Compliant	<p>The Company discloses all relevant and material information on key executives to evaluate their experience, qualifications, and directorships within and outside the Aboitiz Group, and assess any potential conflicts of interest.</p> <p>Links/references are as follows:</p> <p>i. Definitive Information Statement (20-IS), pp.10-20: Item 5. Directors and Executive Officers, available at: https://aboitizpower.com/uploads/media/2023-AP-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p> <p>ii. Annual Report (SEC Form 17-A), pp. 91-107: Item 5. Directors and Executive Officers available at:</p>	

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		<p>https://aboitizpower.com/uploads/media/AP-SEC-FORM-17-A--2023-Annual-Report-(04152024)_Redacted.pdf</p> <p>iii. Company Website: Governance Team, available at: https://aboitizpower.com/corporate-governance/governance-team/</p>	
Recommendation 8.4			
<p>1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.</p> <p><i>Disclose or provide link/reference to the company policy and practice for setting board remuneration</i></p>	Compliant	<p>The Company's policy on compensation for its Directors and key executives can be found in the Company's Revised Manual.</p> <p>Individual remuneration of Directors and the process of determining the same are disclosed and outlined in the Company's Annual Report, Definitive Information Statement, and the Company's website.</p> <p>Links/references are as follows</p> <p>i. Amended Manual on Corporate Governance, p.27, Policy on Executive Remuneration, available at: https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p> <p>ii. Definitive Information Statement (20-IS), pp. 30-31, Item 6. Compensation of Directors and Executive Officers available at: https://aboitizpower.com/uploads/media/2023-AP-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p> <p>iii. Annual Report (SEC Form 17-A), pp.109-110, Item 10. Executive Compensation, available at: <a 230="" 54="" 902="" 921"="" data-label="Page-Footer" href="https://aboitizpower.com/uploads/media/AP-SEC-</p> </td> <td></td> </tr> </tbody> </table> </div> <div data-bbox="> <p>SEC Form – I-ACGR * Updated 21Dec2017</p> </p>	

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		<p>FORM-17-A---2023-Annual-Report-(04152024) Redacted.pdf</p> <p>iv. Aboitiz Annual Integrated Report, pp. 204-205, Remuneration Policy, available at: https://aboitizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p> <p>v. Company Website: Governance Practices (Remuneration Policy), available at: https://aboitizpower.com/corporate-governance/governance-practices/#remuneration-policy</p>	
<p>2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.</p> <p><i>Disclose or provide link/reference to the company policy and practice for determining executive remuneration</i></p>	Compliant	<p>The Company rewards its individual executive Directors and Corporate Officers based on the individual’s ability to execute his duties and responsibilities, coupled with his team’s achievement of their identified goals. Performance is evaluated and compensation is reviewed on an annual basis.</p> <p>The Company’s policy on compensation for its key executives and Corporate Officers can be found in the Company’s Revised Manual and the Company’s website.</p> <p>The compensation of the Company’s President and Chief Executive Officer is disclosed together with the compensation of the top four highest paid officers of the Company.</p> <p>Links/references are as follows</p>	

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	<p>i. Amended Manual on Corporate Governance, p. 27, Policy on Executive Remuneration, available at: https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p> <p>ii. Definitive Information Statement (20-IS), pp. 30-31: Item 6. Compensation of Directors and Executive Officers available at: https://aboitizpower.com/uploads/media/2023-AP-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p> <p>iii. Company Website: Governance Practices (Remuneration Policy), available at: https://aboitizpower.com/corporate-governance/governance-practices/#remuneration-policy</p>													
<p>3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.</p> <p><i>Provide breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO.</i></p>	<p>Compliant</p> <p>The individual remuneration package (monthly allowance and per diems) of each director is disclosed in the Company's Annual Report and Information Statements.</p> <p>The Directors receive a monthly allowance equivalent to ₱150,000.00 for the Directors and ₱200,000.00 for the Chairman of the Board. They also receive per diem for every board and board committee meetings they attend, as follows:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Type of Meeting</th> <th>Director/ Member</th> <th>Chairman of the Board/ Committee</th> </tr> </thead> <tbody> <tr> <td>Board Meeting</td> <td>₱150,000.00</td> <td>₱225,000.00</td> </tr> <tr> <td>Committee Meetings (except Audit Committee)</td> <td>₱100,000.00</td> <td>₱150,000.00</td> </tr> <tr> <td>Audit Committee</td> <td>₱100,000.00</td> <td>₱200,000.00</td> </tr> </tbody> </table>	Type of Meeting	Director/ Member	Chairman of the Board/ Committee	Board Meeting	₱150,000.00	₱225,000.00	Committee Meetings (except Audit Committee)	₱100,000.00	₱150,000.00	Audit Committee	₱100,000.00	₱200,000.00	
Type of Meeting	Director/ Member	Chairman of the Board/ Committee												
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	<p>In 2023, the Company disclosed the individual remuneration of the Company's Directors in compliance with the Revised Corporation Code.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #002060; color: white;">Name of Director</th> <th style="background-color: #002060; color: white;">Total Compensation Received as a Director</th> </tr> </thead> <tbody> <tr> <td>SABIN M. ABOITIZ* <i>Chairman of the Board of Directors</i></td> <td style="text-align: right;">₱6,750,000.00</td> </tr> <tr> <td>ERIC RAMON O. RECTO <i>Vice Chairman of the Board of Directors/Lead Independent Director</i></td> <td style="text-align: right;">₱6,800,000.00</td> </tr> <tr> <td>CESAR G. ROMERO <i>Independent Director</i></td> <td style="text-align: right;">₱6,450,000.00</td> </tr> <tr> <td>LUIS MIGUEL O. ABOITIZ <i>Director</i></td> <td style="text-align: right;">₱5,800,000.00</td> </tr> <tr> <td>EMMANUEL V. RUBIO* <i>Director/President and Chief Executive Officer</i></td> <td style="text-align: right;">₱4,800,000.00</td> </tr> <tr> <td>EDWIN R. BAUTISTA <i>Director</i></td> <td style="text-align: right;">₱4,900,000.00</td> </tr> <tr> <td>DANEL C. ABOITIZ* <i>Director/Chief Commercial and Stakeholder Engagement Officer</i></td> <td style="text-align: right;">₱4,900,000.00</td> </tr> <tr> <td>TOSHIRO KUDAMA <i>Director</i></td> <td style="text-align: right;">₱3,750,000.00</td> </tr> <tr> <td>SATOSHI YAJIMA** <i>Director</i></td> <td style="text-align: right;">₱2,250,000.00</td> </tr> <tr> <td>IZUMI KAI** <i>Independent Director</i></td> <td style="text-align: right;">₱1,600,000.00</td> </tr> </tbody> </table> <p>* A portion of the director's compensation was paid to Aboitiz & Company, Inc.. ** Resigned as a director, effective August 15, 2023.</p>	Name of Director	Total Compensation Received as a Director	SABIN M. ABOITIZ* <i>Chairman of the Board of Directors</i>	₱6,750,000.00	ERIC RAMON O. RECTO <i>Vice Chairman of the Board of Directors/Lead Independent Director</i>	₱6,800,000.00	CESAR G. ROMERO <i>Independent Director</i>	₱6,450,000.00	LUIS MIGUEL O. ABOITIZ <i>Director</i>	₱5,800,000.00	EMMANUEL V. RUBIO* <i>Director/President and Chief Executive Officer</i>	₱4,800,000.00	EDWIN R. BAUTISTA <i>Director</i>	₱4,900,000.00	DANEL C. ABOITIZ* <i>Director/Chief Commercial and Stakeholder Engagement Officer</i>	₱4,900,000.00	TOSHIRO KUDAMA <i>Director</i>	₱3,750,000.00	SATOSHI YAJIMA** <i>Director</i>	₱2,250,000.00	IZUMI KAI** <i>Independent Director</i>	₱1,600,000.00	
Name of Director	Total Compensation Received as a Director																							
SABIN M. ABOITIZ* <i>Chairman of the Board of Directors</i>	₱6,750,000.00																							
ERIC RAMON O. RECTO <i>Vice Chairman of the Board of Directors/Lead Independent Director</i>	₱6,800,000.00																							
CESAR G. ROMERO <i>Independent Director</i>	₱6,450,000.00																							
LUIS MIGUEL O. ABOITIZ <i>Director</i>	₱5,800,000.00																							
EMMANUEL V. RUBIO* <i>Director/President and Chief Executive Officer</i>	₱4,800,000.00																							
EDWIN R. BAUTISTA <i>Director</i>	₱4,900,000.00																							
DANEL C. ABOITIZ* <i>Director/Chief Commercial and Stakeholder Engagement Officer</i>	₱4,900,000.00																							
TOSHIRO KUDAMA <i>Director</i>	₱3,750,000.00																							
SATOSHI YAJIMA** <i>Director</i>	₱2,250,000.00																							
IZUMI KAI** <i>Independent Director</i>	₱1,600,000.00																							

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	<p>*** Appointed as director to replace Mr. Yajima, effective August 15, 2023.</p> <p>The compensation of the Company's President and Chief Executive Officer is disclosed together with the compensation of the top four highest paid officers of the Company.</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, p.27, Policy on Executive Remuneration, available at: https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p> <p>ii. Definitive Information Statement (20-IS), pp. 30-31: Item 6. Compensation of Directors and Executive Officers available at: https://aboitizpower.com/uploads/media/2023-AP-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p> <p>iii. Aboitiz Annual Integrated Report , pp. 204-205, Remuneration Policy, available at: https://aboitizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p> <p>iv. Annual Report (SEC Form 17-A), pp.109-110, Item 10. Executive Compensation, available at: https://aboitizpower.com/uploads/media/AP-SEC-FORM-17-A---2023-Annual-Report-(04152024)_Redacted.pdf</p> <p>v. Company Website: Governance Practices (Remuneration Policy), available at:</p>	

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		https://aboitizpower.com/corporate-governance/governance-practices/#remuneration-policy	
Recommendation 8.5			
<p>1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.</p> <p><i>Disclose or provide reference/link to company's RPT policies</i></p> <p><i>Indicate if the director with conflict of interest abstained from the board discussion on that particular transaction.</i></p>	Compliant	<p>In addition to the RPT-related provisions found in the Company's Revised Manual, the Company has an existing RPT Policy to set out proper review, approval, and reporting of transactions which may be entered into between or among the Company or any of its subsidiaries, affiliates, Directors and officers.</p> <p>Both the Manual and the Revised RPT Policy are disclosed and are publicly available at the Company's website.</p> <p>For 2023, there are no transactions discussed and approved by the Board where a director had or has a conflict of interest. In addition, material information and transactions are timely and publicly disclosed in compliance with the Company's Disclosure Policy.</p> <p>Links/references are as follows</p> <p>i. Amended Manual on Corporate Governance, p.38, Board Related Party Transaction Committee, available at: https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p> <p>ii. Related Policy Transaction Policy, available at: https://aboitizpower.com/wp-content/uploads/AP-Related-Party-Transaction-Policy-FINAL-SEC-received.pdf</p> <p>iii. Board Related Party Transaction Committee</p>	

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		<p>Charter, available at: https://aboitizpower.com/uploads/media/AP-Board-RPT-Committee-Charter-2022-Final.pdf</p> <p>iv. Company Website: Disclosures, available at: https://aboitizpower.com/investor-relations/disclosures/</p>	
<p>2. Company discloses material or significant RPTs reviewed and approved during the year.</p> <p><i>Provide information on all RPTs for the previous year or reference to a document containing the following information on all RPTs:</i></p> <ol style="list-style-type: none"> 1. <i>name of the related counterparty;</i> 2. <i>relationship with the party;</i> 3. <i>transaction date;</i> 4. <i>type/nature of transaction;</i> 5. <i>amount or contract price;</i> 6. <i>terms of the transaction;</i> 7. <i>rationale for entering into the transaction;</i> 8. <i>the required approval (i.e., names of the board of directors approving, names and percentage of shareholders who approved) based on the company's policy; and</i> 9. <i>other terms and conditions</i> 	<p>Compliant</p>	<p>The Company's Revised RPT Policy requires a summary of Material RPTs to be disclosed in the Company's Integrated Annual Corporate Governance Report (I-ACGR). In addition, the Company is required to submit an Advisement Report signed by the Corporate Secretary or any authorized representative within three calendar days from the execution date of any Material RPT.</p> <p>All of the Company's RPTs are disclosed in the Audited Financial Statements in accordance with Philippine Accounting Standard (PAS) 24. In addition, a brief discussion of the Company's related transactions are discussed in the Annual Report and Definitive Information Statement.</p> <p>No RPT has breached the materiality threshold in 2023.</p> <p>i. Amended Manual on Corporate Governance, p.38, Board Related Party Transactions Committee, available at: https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p> <p>ii. Related Party Transaction Policy, available at: https://aboitizpower.com/wp-</p>	

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COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
	<p>content/uploads/AboitizPower-Related-Party-Transaction-Policy-final.pdf</p> <p>iii. Definitive Information Statement (20-IS), p. 29: Item 5. Certain Relationships and Related Transactions, and p. 74: Transactions with and/or Dependence on Related Parties: https://aboitizpower.com/uploads/media/2023-AP-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p> <p>iv. Annual Report (SEC Form 17-A), p.30: Item VIII. Transactions with and/or Dependence on Related Parties available at: https://aboitizpower.com/uploads/media/AP-SEC-FORM-17-A---2023-Annual-Report-(04152024) Redacted.pdf</p> <p>v. Aboitiz Annual Integrated Report, pp.214-217, Key Company Policies, available at: https://aboitizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p>	
Supplement to Recommendation 8.5		
<p>1. Company requires directors to disclose their interests in transactions or any other conflict of interests.</p> <p><i>Indicate where and when directors disclose their interests in transactions or any other conflict of interests.</i></p>	<p>Compliant</p> <p>The Company’s Revised Manual and Revised RPT Policy mandates that if an actual or potential conflict of interest arises on the part of a Director, he/she must fully and immediately disclose the same, should not participate in the decision-making process and shall abstain from voting on the approval of the transaction.</p> <p>The Office of the Chief Financial Officer maintains a conflict of interest register where all declared potential and actual conflict of interest are recorded. To this end,</p>	

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		<p>Directors and Officers are required to submit an RPT Certification wherein they disclose potential conflict of interest situations.</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, p.19, Conflict of Interest / Business Interest Disclosure, available at: https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p> <p>ii. Board Policy on Conflict of Interest Situations, available at: https://aboitizpower.com/wpcontent/uploads/2015/07/Board-Policy-Conflict-ofInterest-Situations.pdf</p> <p>iii. Related Party Transaction Policy, available at: https://aboitizpower.com/wp-content/uploads/AP-Related-Party-Transaction-Policy-FINAL-SEC-received.pdf</p> <p>iv. Aboitiz Annual Integrated Report, p. 215, Key Company Policies - Conflict of Interest, available at: https://aboitizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p>	
Optional : Recommendation 8.5			
<p>1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.</p>	<p>Compliant</p>	<p>The Company discloses its policy covering the review and approval of material/significant RPTs to ensure that (i) they are at arm's length and in accordance with transfer pricing rules; (ii) the terms are fair and at par</p>	

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<p><i>Provide link or reference where this is disclosed, if any</i></p>		<p>with market practices; and (iii) they will inure to the best interests of the Company and its shareholders.</p> <p>The CFO ensures that all significant and material RPTs are reported to the RPT Committee to ensure full and timely disclosures in the quarterly and annual reports of the Company and in the Company's Financial Statements in compliance with relevant accounting standards.</p> <p>All of the Company's RPTs are disclosed in the Audited Financial Statements in accordance with Philippine Accounting Standard (PAS) 24. In addition, a brief discussion of the Company's related transactions are discussed in the Company's Audited Financial Statements, Annual Report, and Definitive Information Statement.</p> <p>During 2023, all RPTs were conducted on an arm's-length basis.</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, p.38, Board Related Party Transaction Committee, available at: https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p> <p>ii. Definitive Information Statement (20-IS), Item 5. Certain Relationships and Related Transactions, and p.74: Transactions with and/or Dependence on Related Parties: https://aboitizpower.com/uploads/media/2023-AP-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p>	

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		<p>iii. Annual Report (SEC Form 17-A), p. 30: Item viii. Transactions with and/or Dependence on Related Parties available at: https://aboitizpower.com/uploads/media/AP-SEC-FORM-17-A---2023-Annual-Report-(04152024) Redacted.pdf</p> <p>iv. Aboitiz Annual Integrated Report, pp.214-217, Key Company Policies, available at: https://aboitizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p> <p>v. Related Party Transaction Policy, page 3: Guidelines in Ensuring Arm’s-Length Terms of a Related Party Transaction, available at: https://aboitizpower.com/wp-content/uploads/AP-Related-Party-Transaction-Policy-FINAL-SEC-received.pdf</p> <p>vi. Annual Report (SEC Form 17-A), pp.120-126: Part IV – Corporate Governance - Board Committees and Compliance with Key Governance Policies, available at: https://aboitizpower.com/uploads/media/AP-SEC-FORM-17-A---2023-Annual-Report-(04152024) Redacted.pdf</p>	
Recommendation 8.6			
<p>1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the</p>	Compliant	<p>The Company’s Revised Manual mandates that all material information shall be publicly and timely disclosed. Such information shall include earnings results, acquisition or disposal of assets, Board changes, related party transactions, shareholdings of Directors and changes to ownership.</p>	

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<p>interest of its shareholders and other stakeholders.</p> <p><i>Provide link or reference where this is disclosed</i></p>		<p>The Company's disclosures are found in the Company's website and in the PSE EDGE website, available at:</p> <p>i. Company Website: Company Disclosures, available at: https://aboitizpower.com/investor-relations/disclosures/</p> <p>ii. Aboitiz Power PSE EDGE Website, available at: http://edge.pse.com.ph/companyDisclosures/form.do?cmpr_id=609</p> <p>Other Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, p.45, VII. Reportorial or Disclosure System Of The Company's Sustainability Policies, available at: https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p> <p>ii. Definitive Information Statement (20-IS), p. 74, item viii. Transactions with and/or Dependence on Related Parties available at: https://aboitizpower.com/uploads/media/2023-AP-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p> <p>iii. Annual Report (SEC Form 17-A), p.30: item viii. Transactions with and/or Dependence on Related Parties, and pp. 127-128: Item 14. Exhibits and Reports on SEC Form 17-C, available at: https://aboitizpower.com/uploads/media/AP-SEC-FORM-17-A---2023-Annual-Report-(04152024)_Redacted.pdf</p>	

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<p>2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.</p> <p><i>Identify independent party appointed to evaluate the fairness of the transaction price</i></p> <p><i>Disclose the rules and procedures for evaluating the fairness of the transaction price, if any.</i></p>	Compliant	<p>The Company's Revised Manual gives the Board the power to appoint an independent party to evaluate the fairness of the transaction price for the acquisition or disposal of assets if there are any.</p> <p>There were no transactions in 2023 that required the Company to secure an evaluation of the fairness of the transaction price (fairness opinion report) from an independent party.</p> <p>Links/references are as follows:</p> <p>Amended Manual on Corporate Governance, p.45, VII. Reportorial or Disclosure System Of The Company's Sustainability Policies, available at: https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p>	
Supplement to Recommendation 8.6			
<p>1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.</p> <p><i>Provide link or reference where these are disclosed.</i></p>	Compliant	<p>There are no shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that impact the ownership, control and management of the Company.</p> <p>The Company's ownership structure is disclosed in the Company's website at:</p> <p>i. Company Website: Conglomerate Map, available at: https://aboitizpower.com/about-us/conglomerate-map/</p> <p>ii. Public Ownership Reports</p> <ul style="list-style-type: none"> ● March 31, 2023: https://aboitizpower.com/uploads/media/AP 	

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	<p style="text-align: center;">-Public-Ownership-Report-as-of-03312023.pdf</p> <ul style="list-style-type: none"> ● June 30, 2023: https://aboitizpower.com/uploads/media/AP-Public-Ownership-Report-as-of-06302023.pdf ● September 30, 2023: https://aboitizpower.com/uploads/media/AP-Public-Ownership-Report-as-of-09302023(REVISED).pdf ● December 31, 2023: https://aboitizpower.com/uploads/media/AP-Public-Ownership-Report-as-of-12312023-(BIR-Received).pdf <p>iii. Annual Report (SEC Form 17-A), pp. 127-129, Item 14. Exhibits and Reports on SEC Form 17-C, available at: https://aboitizpower.com/uploads/media/AP-SEC-FORM-17-A---2023-Annual-Report-(04152024) Redacted.pdf</p> <p>iv. Company Website, Governance Practices (Disclosure and Transparency), available at: https://aboitizpower.com/corporate-governance/governance-practices/#disclosure-and-transparency</p>	
Recommendation 8.7		
1. Company's corporate governance policies, programs and procedures are	Compliant	

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<p>contained in its Manual on Corporate Governance (MCG).</p> <p><i>Provide link to the company's website where the Manual on Corporate Governance is posted.</i></p>		<p>The Company's corporate governance policies, programs and procedures are contained in its Revised Manual.</p> <p>Links/references are as follows:</p> <p>i. Company's Website, available at: https://aboitizpower.com/corporate-governance/governance-reports-and-scorecards/#manual-of-corporate-governance</p>	
2. Company's MCG is submitted to the SEC and PSE.	Compliant		
3. Company's MCG is posted on its company website.	Compliant		
Supplement to Recommendation 8.7			
<p>1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.</p> <p><i>Provide proof of submission.</i></p>	Compliant	There were no the amendments to the Company's Manual during 2023.	
Optional: Principle 8			
<p>1. Does the company's Annual Report disclose the following information:</p> <p><i>Provide link or reference to the company's Annual Report containing the said information.</i></p>	Compliant	<p>The Company's Annual Report discloses the following information:</p> <p>(a) For the disclosures on the corporate objectives, see:</p>	
a. Corporate Objectives	Compliant	<p>i. Annual Report (SEC Form 17-A), pp.79-80, Outlook for the Upcoming Year, available at: https://aboitizpower.com/uploads/media/AP-SEC-</p>	
b. Financial performance indicators	Compliant		
c. Non-financial performance indicators	Compliant		

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d. Dividend Policy	Compliant	<p>FORM-17-A---2023-Annual-Report-(04152024) Redacted.pdf</p> <p>ii. Aboitiz Annual Integrated Report, pp. 66-73, President and CEO Message, available at: https://aboitizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p>	
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	Compliant		
f. Attendance details of each director in all directors meetings held during the year	Compliant		
g. Total remuneration of each member of the board of directors	Compliant		<p>(b) For the disclosures on the Financial Performance Indicators, see:</p> <p>i. Annual Report (SEC Form 17-A); pp. 74-79, Management Discussion and Analysis of Financial Condition and Results of Operations, available at: https://aboitizpower.com/uploads/media/AP-SEC-FORM-17-A---2023-Annual-Report-(04152024) Redacted.pdf</p> <p>ii. Annual Report (SEC Form 17-A), Consolidated Audited Financial Statements, available at: https://aboitizpower.com/uploads/media/AP-SEC-FORM-17-A---2023-Annual-Report-(04152024) Redacted.pdf</p> <p>iii. Aboitiz Annual Integrated Report, pp.34-42: Financial Highlights and Summary, available at: https://aboitizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p>

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	<p>(c) For the disclosures on Non-financial performance indicators, Aboitiz Annual Integrated Report, pp. 68-69, Sustainability at a Glance, available at: https://aboitizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p> <p>(d) For the Dividend Policy, see:</p> <p style="padding-left: 20px;">i. Annual Report (SEC Form 17-A), p.74, Dividends, available at: https://aboitizpower.com/uploads/media/AP-SEC-FORM-17-A---2023-Annual-Report-(04152024)_Redacted.pdf</p> <p style="padding-left: 20px;">ii. Aboitiz Annual Integrated Report, p.217: Right to Dividends, available at: https://aboitizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p> <p>(e) For the Biographical details of all Directors, see:</p> <p style="padding-left: 20px;">i. Annual Report (SEC Form 17-A), pp.91-100, Item 9. Directors and Executive Officers, available at: https://aboitizpower.com/uploads/media/AP-SEC-FORM-17-A---2023-Annual-Report-(04152024)_Redacted.pdf</p> <p style="padding-left: 20px;">ii. Aboitiz Annual Integrated Report, pp.200-201: The Board of Directors, available at: https://aboitizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p>	

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	<p>content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p> <p>(f) For the attendance of each director in all Directors' meetings held during the year, see:</p> <p>i. Annual Report (SEC Form 17-A), pp.116-117, Board Matters, available at: https://aboitizpower.com/uploads/media/AP-SEC-FORM-17-A---2023-Annual-Report-(04152024) Redacted.pdf</p> <p>ii. Aboitiz Annual Integrated Report, pp.200-201: Attendance at Board and Committee Meetings, available at: https://aboitizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p> <p>(g) For the total remuneration of each member of the board of Directors</p> <p>i. Annual Report (SEC Form 17-A), p. 110: Item 10. Executive Compensation, available at: https://aboitizpower.com/uploads/media/AP-SEC-FORM-17-A---2023-Annual-Report-(04152024) Redacted.pdf</p> <p>ii. Aboitiz Annual Integrated Report, pp.204-205: Remuneration Policy, available at: https://aboitizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p>	

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<p>2. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue.</p> <p><i>Provide link or reference to where this is contained in the Annual Report</i></p>	Compliant	<p>The Company's Annual Report contains a statement affirming the Company's full compliance with the Revised Manual and the Company policies. There were no reported non-compliances for 2023.</p> <p>Links/references are as follows:</p> <p>i. Definitive Information Statement (20-IS), pp. 149-155 Part III. Corporate Governance available at: https://aboitizpower.com/uploads/media/2023-AP-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p> <p>ii. Annual Report (SEC Form 17-A), pp.118-119: Compliance with Governance Policies, available at: https://aboitizpower.com/uploads/media/AP-SEC-FORM-17-A--2023-Annual-Report-(04152024)_Redacted.pdf</p> <p>iii. Aboitiz Annual Integrated Report, pp.214-217, Compliance with Key Company Policies, available at: https://aboitizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p>	
<p>3. The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems.</p> <p><i>Provide link or reference to where this is contained in the Annual Report</i></p>	Compliant	<p>The Company's Annual Report discloses that the Board of Directors reviewed and approved the Company's material controls and risk management systems.</p> <p>Links/references are as follows:</p> <p>i. Aboitiz Annual Integrated Report, p.227, Internal Control and Compliance System Attestation, available at: https://aboitizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p>	

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		<p>content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p> <p>ii. Aboitiz Annual Integrated Report, pp.206-209, Corporate Governance Report – Board Committees, available at: https://aboitizcom-uploads.s3.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p> <p>iii. Annual Report (SEC Form 17-A), pp. 52-59, Major Risk/s Involved in the Business, available at: https://aboitizpower.com/uploads/media/AP-SEC-FORM-17-A---2023-Annual-Report-(04152024)_Redacted.pdf</p> <p>iv. Annual Report (SEC Form 17-A), pp. 118-119, Corporate Governance – Board Audit Committee, available at: https://aboitizpower.com/uploads/media/AP-SEC-FORM-17-A---2023-Annual-Report-(04152024)_Redacted.pdf</p> <p>v. Annual Report (SEC Form 17-A), p. 119, Corporate Governance – Board Risk and Reputation Management Committee, available at: https://aboitizpower.com/uploads/media/AP-SEC-FORM-17-A---2023-Annual-Report-(04152024)_Redacted.pdf</p>	
4. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting on the adequacy of the	Compliant	The Company's 2023 Annual Report, through the Board Audit Committee Report to the Board of Directors, contains a statement on the adequacy of the company's internal controls/risk management systems.	

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<p>company's internal controls/risk management systems.</p> <p><i>Provide link or reference to where this is contained in the Annual Report</i></p>		<p>See:</p> <p>i. Aboitiz Annual Integrated Report, pp. 223-226, Board Audit Report: https://aboitizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p> <p>ii. Aboitiz Annual Integrated Report, p. 227, Internal Control and Compliance System Attestation: https://aboitizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p>	
<p>5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).</p> <p><i>Provide link or reference to where these are contained in the Annual Report</i></p>	Compliant	<p>The Company's Annual Report contains the risks that the Company may encounter or is exposed to, in the businesses that it is involved in, or it intends to enter into.</p> <p>Link/reference is as follows:</p> <p>i. Annual Report (SEC Form 17-A), pp.52-59: Major Risk/s Involved in the Business, available at: https://aboitizpower.com/uploads/media/AP-SEC-FORM-17-A---2023-Annual-Report-(04152024) Redacted.pdf</p> <p>ii. Aboitiz Annual Integrated Report, pp.167-174: Risk Management and Managing our Top Risks, available at: https://aboitizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p>	

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<p>Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor’s independence and enhance audit quality.</p>		
<p>Recommendation 9.1</p>		
<p>1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.</p> <p><i>Provide information or link/reference to a document containing information on the process for approving and recommending the appointment, reappointment, removal and fees of the company’s external auditor.</i></p>	<p style="text-align: center;">Compliant</p> <p>The process of approving and recommending the appointment, reappointment, removal and fees of the external auditors is available in the Company's Revised Manual, Internal Audit Charter, and Board Audit Committee Charter. The Audit Committee annually evaluates the independent auditors’ professional qualifications, performance, independence and compensation. The evaluation includes a review of the qualifications, performance and independence of the lead partner of the external auditors.</p> <p>Based on the Audit Committee’s assessment, it recommends the re-appointment or replacement of the external auditor to the Board of Directors for endorsement and approval by the stockholders.</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, pp. 27-36, Board Audit Committee, available at: https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p> <p>ii. Internal Audit Charter, available at: https://aboitizpower.com/uploads/media/AP-Internal-Audit-Charter_Amended_July-2022-[FINAL].pdf</p> <p>iii. Board Audit Committee Charter, available at: https://aboitizpower.com/uploads/media/[FINAL]-</p>	

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		<p>APC-IAD-001_-AP-Board-Audit-Committee-Charter_Aproved-on-11222023.pdf</p> <p>iv. Aboitiz Annual Integrated Report, pp.223-226, The Board Audit Committee Report to the Board of Directors, available at: https://aboitizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p> <p>v. Definitive Information Statement (20-IS), pp.193-196: The Board Audit Committee Report to the Board of Directors, available at: https://aboitizpower.com/uploads/media/2023-AP-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p>	
<p>2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.</p> <p><i>Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor.</i></p>	Compliant	<p>The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board, and ratified by the stockholders.</p> <p>In March 2023, the members of the Board endorsed the re-appointment of Sycip Gorres Velayo & Co. (SGV) as the Company's external auditor for 2023 at a special Board meeting held on March 3, 2023. This information was disclosed to the SEC, PSE, and PDEX on March 3, 2023, available at:</p>	

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<p>3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.</p> <p><i>Provide information on or link/reference to a document containing the company's reason for removal or change of external auditor.</i></p>	<p>Compliant</p>	<p>https://aboitizpower.com/uploads/media/AP-17C-Disclosure-030323-Matters-Approved-by-the-Board-of-Directors-on-March-3,-2023.pdf</p> <p>Based on the 2023 tabulation of votes from stockholders attending in person, and votes indicated in the proxies, 99.86% of the stockholders approved the resolution to re-appoint SyCip Gorres Velayo & Co. (SGV) as the Company's External Auditors. The breakdown of the votes is as follows:</p> <ul style="list-style-type: none"> ● YES (6,501,553,209 shares/99.86%) ● NO (2,311,600 shares/0.04%) ● ABSTAIN (7,114,816 shares/0.11%) <p>Links/references are as follows:</p> <p>i. ASM Quorum and Summary of Resolutions Approved (Posted April 25, 2023), p.2, available at: https://aboitizpower.com/uploads/media/AP-2023-ASM-Tabulation-Results.pdf</p> <p>ii. 2023 ASM Minutes, pp. 6 – 7, available at: https://aboitizpower.com/uploads/media/AP-Minutes-2023---(04242023)-Annual-Stockholders'-Meeting.pdf</p>	
Supplement to Recommendation 9.1			
<p>1. Company has a policy of rotating the lead audit partner every five years.</p> <p><i>Provide information on or link/reference to a document containing the policy of rotating the lead audit partner every five years.</i></p>	<p>Compliant</p>	<p>The Company requires the regular rotation of the lead audit partner of its external auditor every five years or earlier or as required by law, unless the Audit Committee recommends that the audit firm itself be changed.</p>	

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	<p>The Board of Directors discussed the Audit Committee’s recommendation, and after discussion, approved the re-appointment of SGV. The re-appointment of SGV as the Company’s external auditor for 2023 was also approved during the 2023 ASM.</p> <p>Ms. Jhoanna Feliza C. Go is the Company’s current audit partner, and has served as such starting 2022.</p> <p>The Company complies with the requirements of Section 3(b)(ix) of SRC Rule 68 on the rotation of external auditors or signing partners and the two-year cooling-off period.</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance - Policy with regard to the External Auditor, pp. 31-34, available at: https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p> <p>ii. Definitive Information Statement (20-IS), p.32, Independent Public Accountant, available at: https://aboitizpower.com/uploads/media/2023-AP-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p> <p>iii. Annual Report (SEC Form 17-A), pp. 89-90, Information on Independent Public Accountant, available at: https://aboitizpower.com/uploads/media/AP-SEC-FORM-17-A---2023-Annual-Report-(04152024)_Redacted.pdf</p>	
Recommendation 9.2		

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<p>1. Audit Committee Charter includes the Audit Committee’s responsibility on:</p> <ul style="list-style-type: none"> i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external auditor’s independence and objectivity; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements. <p><i>Provide link/reference to the company’s Audit Committee Charter</i></p>	Compliant	<p>Under the Audit Committee Charter, the Audit Committee has the following primary duties: (a) ensure the integrity of the Company’s financial reporting processes, including the integrity of financial reports and other financial information provided by the Company to the public, governmental and/or regulatory bodies; (b) ensure the adequacy and effectiveness of the Company’s internal control system, governance processes and risk management processes and reviewing the performance on the Company’s internal audit function; (c) review the annual independent audit of the Company’s financial statements and the external auditors’ qualifications, independence and objectivity; (d) ensure compliance with applicable laws and regulations which may represent material financial exposure to the Company; and (e) provide an avenue of communication among the Company’s independent auditors, management, and the internal audit department.</p> <p>See:</p> <p>Board Audit Committee Charter p. 5: Duties and Responsibilities of the Committee, available at: https://aboitizpower.com/uploads/media/[FINAL]-APC-IAD-001_-AP-Board-Audit-Committee-Charter_Approved-on-11222023.pdf</p>	
<p>2. Audit Committee Charter contains the Committee’s responsibility on reviewing and monitoring the external auditor’s suitability and effectiveness on an annual basis.</p>	Compliant	<p>The Committee’s responsibility to annually review and monitor the external auditor’s suitability and effectiveness is found in the Board Audit Committee Charter.</p> <p>See:</p>	

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<i>Provide link/reference to the company's Audit Committee Charter</i>		Board Audit Committee Charter , p. 5: Duties and Responsibilities of the Committee – B. Independent External Auditors, available at: https://aboitizpower.com/uploads/media/[FINAL]-APC-IAD-001_-AP-Board-Audit-Committee-Charter_Approved-on-11222023.pdf	
Supplement to Recommendations 9.2			
<p>1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.</p> <p><i>Provide link/reference to the company's Audit Committee Charter</i></p>	Compliant	<p>The Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.</p> <p>The Audit Committee conducts an annual evaluation of the external auditors' professional qualifications, performance, and independence.</p> <p>The committee also ensures that the external auditor complies with International Financial Reporting Standards (IFRS) and the Philippine Standards on Auditing (PSA).</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance - Policy with regard to the External Auditor, pp. 31-34, available at: https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p> <p>ii. Board Audit Committee Charter, p. 5: Duties and Responsibilities of the Committee – B. Independent External Auditors, available at: https://aboitizpower.com/uploads/media/AP-Board-Audit-Committee-Charter-2022-Final.pdf</p>	

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		<p>iii. Internal Audit Charter, available at: https://aboitizpower.com/uploads/Updated-AP-Internal-Audit-Charter-Board-Audit-Committee-Signed-1.pdf</p>	
<p>2. Audit Committee ensures that the external auditor has adequate quality control procedures.</p> <p><i>Provide link/reference to the company's Audit Committee Charter</i></p>	<p>Compliant</p>	<p>The Audit Committee ensures that the external auditor has adequate quality control procedures.</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance - Policy with regard to the External Auditor, pp. 31-34, available at: https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p> <p>ii. Board Audit Committee Charter, p. 5: Duties and Responsibilities of the Committee – B. Independent External Auditors, available at: https://aboitizpower.com/uploads/media/[FINAL]-APC-IAD-001_-AP-Board-Audit-Committee-Charter_Approved-on-11222023.pdf</p> <p>iii. Internal Audit Charter, available at: https://aboitizpower.com/uploads/media/AP-Internal-Audit-Charter_Amended_July-2022-[FINAL].pdf</p>	
Recommendation 9.3			
<p>1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.</p>	<p>Compliant</p>	<p>The Company discloses in its Annual Report (SEC Form 17-A) and Definitive Information Statement (SEC Form 20-IS) the nature of the non-audit services done by the external auditor together with non-audit fees paid by the Company to SGV, if any.</p>	

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<p><i>Disclose the nature of non-audit services performed by the external auditor, if any.</i></p>	<p>For 2023, the Company engaged SGV for the following non-audit/consultancy services.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2" style="text-align: left;">AUDIT FEES</th> </tr> </thead> <tbody> <tr> <td style="width: 80%;">Audit Fees</td> <td style="text-align: right;">₱698,600</td> </tr> <tr> <td>Audit-Related Fees – Bond Issuance</td> <td style="text-align: right;">₱6,000,000.00</td> </tr> <tr> <td>Total Audit Fees</td> <td style="text-align: right;">₱6,698,600.00</td> </tr> <tr> <td colspan="2"> </td> </tr> <tr> <th colspan="2" style="text-align: left;">NON AUDIT FEES</th> </tr> <tr> <td>Financial and Tax Due Diligence Fees</td> <td style="text-align: right;">₱1,352,567.00</td> </tr> <tr> <td>Total Non-Audit Fees</td> <td style="text-align: right;">₱1,352,567.00</td> </tr> <tr> <td>GRAND TOTAL</td> <td style="text-align: right;">₱8,051,167.00</td> </tr> </tbody> </table> <p>Links/references are as follows:</p> <p>i. Definitive Information Statement (20-IS), pp.131-132: Information on Independent Accountant and Other Related Matters, (A) External Audit Fees, available at: https://aboitizpower.com/uploads/media/2023-AP-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p> <p>ii. Annual Report (SEC Form 17-A), p.90, External Audit Fees and Services, available at: https://aboitizpower.com/uploads/media/AP-SEC-FORM-17-A---2023-Annual-Report-(04152024) Redacted.pdf</p> <p>iii. Aboitiz Annual Integrated Report, pp.223-226, The Board Audit Committee Report to the Board of Directors, available at: https://aboitizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-</p>	AUDIT FEES		Audit Fees	₱698,600	Audit-Related Fees – Bond Issuance	₱6,000,000.00	Total Audit Fees	₱6,698,600.00			NON AUDIT FEES		Financial and Tax Due Diligence Fees	₱1,352,567.00	Total Non-Audit Fees	₱1,352,567.00	GRAND TOTAL	₱8,051,167.00	
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		content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf	
<p>2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor’s objectivity.</p> <p><i>Provide link or reference to guidelines or policies on non-audit services</i></p>	<p>Compliant</p>	<p>Pursuant to the Company’s Manual, the Internal Audit Charter, and Audit Committee Charter, the Audit Committee regularly evaluates the external auditors’ professional qualifications, performance, compensation, and most importantly its independence. The evaluation includes a review of the qualifications, performance and independence of the lead partner of the external auditors.</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance - Policy with regard to the External Auditor, pp. 31-34, available at: https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p> <p>ii. Board Audit Committee Charter, p. 5: Duties and Responsibilities of the Committee – B. Independent External Auditors, available at: https://aboitizpower.com/uploads/media/[FINAL]-APC-IAD-001_-AP-Board-Audit-Committee-Charter_Aproved-on-11222023.pdf</p> <p>iii. Internal Audit Charter, available at: https://aboitizpower.com/uploads/media/AP-Internal-Audit-Charter_Amended_July-2022-[FINAL].pdf</p>	
Supplement to Recommendation 9.3			

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<p>1. Fees paid for non-audit services do not outweigh the fees paid for audit services.</p> <p><i>Provide information on audit and non-audit fees paid.</i></p>	<p style="text-align: center;">Compliant</p> <p>In 2023, the Company engaged SGV for non-audit/consultancy services for which the Company paid an amount that is significantly less than the fees paid for audit services.</p> <p>The following are the fees paid by the Company to SGV for its audit and non-audit services:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2" style="text-align: left;">AUDIT FEES</th> </tr> </thead> <tbody> <tr> <td style="width: 80%;">Audit Fees</td> <td style="text-align: right;">₱698,600</td> </tr> <tr> <td>Audit-Related Fees – Bond Issuance</td> <td style="text-align: right;">₱6,000,000.00</td> </tr> <tr> <td>Total Audit Fees</td> <td style="text-align: right;">₱6,698,600.00</td> </tr> <tr> <td colspan="2"> </td> </tr> <tr> <th colspan="2" style="text-align: left;">NON AUDIT FEES</th> </tr> <tr> <td>Financial and Tax Due Diligence Fees</td> <td style="text-align: right;">₱1,352,567.00</td> </tr> <tr> <td>Total Non-Audit Fees</td> <td style="text-align: right;">₱1,352,567.00</td> </tr> <tr> <td>GRAND TOTAL</td> <td style="text-align: right;">₱8,051,167.00</td> </tr> </tbody> </table> <p>Links/references are as follows:</p> <p>i. Definitive Information Statement (20-IS), pp.131-132, Information on Independent Accountant and Other Related Matters, available at: https://aboitizpower.com/uploads/media/2023-AP-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p> <p>ii. Annual Report (SEC Form 17-A), p. 90, External Audit Fees and Services, available at: https://aboitizpower.com/uploads/media/AP-SEC-FORM-17-A---2023-Annual-Report-(04152024) Redacted.pdf</p>	AUDIT FEES		Audit Fees	₱698,600	Audit-Related Fees – Bond Issuance	₱6,000,000.00	Total Audit Fees	₱6,698,600.00			NON AUDIT FEES		Financial and Tax Due Diligence Fees	₱1,352,567.00	Total Non-Audit Fees	₱1,352,567.00	GRAND TOTAL	₱8,051,167.00	
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Additional Recommendation to Principle 9			
<p>1. Company's external auditor is duly accredited by the SEC under Group A category.</p> <p><i>Provide information on company's external auditor, such as:</i></p> <ol style="list-style-type: none"> 1. <i>Name of the audit engagement partner;</i> 2. <i>Accreditation number;</i> 3. <i>Date Accredited;</i> 4. <i>Expiry date of accreditation; and</i> 5. <i>Name, address, contact number of the audit firm.</i> 	<p>Compliant</p>	<p>The Company's external auditor, SGV, is accredited by the SEC under Group A category.</p> <ol style="list-style-type: none"> 1. The Company's engagement partner in the Company's independent auditor's report is Jhoanna Feliza C. Go 2. SEC Accreditation Number: 114122-SEC (Group A) SEC Firm Accreditation Number: 001 SEC (Group A) 3. Date Accredited: 2021 4. Expiry date of accreditation: Audit Partner Accreditation (SEC): Valid to cover audit of 2021 to 2025 financial statements of SEC covered institutions Firm Accreditation (SEC): Valid to cover audit of 2021 to 2025 financial statements of SEC covered institutions BIR Accreditation No. 08-001998-71-2020, December 3, 2020, valid until December 2, 2023 PTR No. 8854348, January 3, 2022, Makati City 5. Sycip Gorres Velayo & Co. 6760 Ayala Avenue, 1226 Makati City Tel no. (632) 8 891-0307 <p>Links/references are as follows:</p> <p>i. Definitive Information Statement (20-IS) p. 32, 201: Item 7. Independent Public Accountant, Independent</p>	

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<p>2. Company’s external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC’s Office of the General Accountant (OGA).</p> <p><i>Provide information on the following:</i></p> <ol style="list-style-type: none"> 1. <i>Date it was subjected to SOAR inspection, if subjected;</i> 2. <i>Name of the Audit firm; and</i> 3. <i>Members of the engagement team inspected by the SEC.</i> 	Compliant	<p>The Company’s external auditor, SGV, is subject to SOAR inspection once every three (3) years. SGV’s most recent SOAR inspection occurred from August 1 to August 12, 2022 and is within the three-year period.</p> <p>The names of the SGV members inspected were provided to the SEC representatives during the inspection.</p>	
<p>Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.</p>			
<p>Recommendation 10.1</p>			
<p>1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance</p>	Compliant	<p>The Revised Manual and Code of Ethics provide that the Company is committed to strike a balance between economic growth, social development, and environmental stewardship in the conduct of its business. As part of its Sustainability Policy, the</p>	

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(EESG) issues of its business, which underpin sustainability.		<p>Company shall determine focus areas which shall be monitored and reported to its stakeholders.</p>	
<p>2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.</p> <p><i>Disclose or provide link on the company's policies and practices on the disclosure of non-financial information, including EESG issues.</i></p> <p><i>Provide link to Sustainability Report, if any. Disclose the standards used.</i></p>	Compliant	<p>The Company followed the Global Reporting Initiative (GRI) and UN SGD Alignment for its Aboitiz Annual Integrated Report which includes specific information about its policies, programs, performance and other non-financial issues.</p> <p>The Company's key performance indicators are aligned with the United Nations Sustainable Development Goals. This indicates our commitment to contribute solutions to poverty reduction, education, climate change, responsible consumption, disaster preparedness, technological innovation, and institutional partnering to achieve these goals.</p> <p>The Company's Aboitiz Annual Integrated Report is prepared in accordance with the GRI Standards: Core Option, and indexed to help the readers locate specific information about the Company's policies, programs, and performance.</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, p. 43, Sustainability Policy, available at: https://abotizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p> <p>ii. Aboitiz Annual Integrated Report, pp. 6-9, About the Report, available at: https://abotizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-</p>	

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	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION										
		content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf iii. Company Website: Sustainability at AboitizPower , available at: https://aboitizpower.com/sustainability/sustainability-at-aboitizpower											
Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.													
Recommendation 11.1													
1. Company has media and analysts’ briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors. <i>Disclose and identify the communication channels used by the company (i.e., website, Analyst’s briefing, Media briefings /press conferences, Quarterly reporting, Current reporting, etc.).</i> <i>Provide links, if any.</i>	Compliant	The Company, as a matter of practice, regularly schedules media and analysts’ briefings to ensure timely and accurate dissemination of public, material and relevant information to its shareholders and other investors. In 2023, the Company held the Analyst Briefings on the following dates: <table border="1" style="margin: 10px auto;"> <thead> <tr> <th style="text-align: center;">Dates</th> <th style="text-align: center;">Coverage</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">March 8, 2023</td> <td style="text-align: center;">Full Year 2022 Results</td> </tr> <tr> <td style="text-align: center;">May 2, 2023</td> <td style="text-align: center;">Q1 2023 Results</td> </tr> <tr> <td style="text-align: center;">August 1, 2023</td> <td style="text-align: center;">Q2 2023 Results</td> </tr> <tr> <td style="text-align: center;">November 7, 2023</td> <td style="text-align: center;">Q3 2023 Results</td> </tr> </tbody> </table> Analysts who are unable to attend these briefings in person may participate via a livestreaming portal made available by the Company. The materials presented during the analysts’ briefings are available for download the Company’s website at: https://aboitizpower.com/investor-relations/downloads/	Dates	Coverage	March 8, 2023	Full Year 2022 Results	May 2, 2023	Q1 2023 Results	August 1, 2023	Q2 2023 Results	November 7, 2023	Q3 2023 Results	
Dates	Coverage												
March 8, 2023	Full Year 2022 Results												
May 2, 2023	Q1 2023 Results												
August 1, 2023	Q2 2023 Results												
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		<p>In addition, the Company maintains and regularly updates the information and public disclosures found in the Company's website.</p> <p>Links/references are as follows:</p> <p>i. Analysts' Briefings – https://edge.pse.com.ph/openDiscViewer.do?edge_no=c1ce837a2d28f54e9e4dc6f6c9b65995</p> <p>ii. Media Briefings – https://aboitizpower.com/media/media-events/#2018-2</p> <p>ii. Company Website, Disclosures, available at : https://aboitizpower.com/investor-relations/disclosures/</p>	
Supplemental to Principle 11			
<p>1. Company has a website disclosing up-to-date information on the following:</p> <p><i>Provide link to company website</i></p>	Compliant	<p>The Company's corporate website has comprehensive and updated information on the Company's businesses, policies, and management, among other matters.</p> <p>Copies of the Company's charter documents, governance policies and charters, annual and quarterly financial and operating reports, media and investor briefings and disclosures, and filings made with the SEC, and PSE are made available in the Company's website for the stakeholders to access and download.</p> <p>The Company discloses the following information on its website:</p> <p>Investor Relations Page:</p>	

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		<p>https://aboitizpower.com/investor-relations/disclosures/</p> <p>Media Relations Page: https://aboitizpower.com/media/news/</p> <p>Corporate Governance Page: https://aboitizpower.com/corporate-governance/#policies-and-protocols</p>	
<p>a. Financial statements/reports (latest quarterly)</p>	<p>Compliant</p>	<p>a. Financial Statements/Reports (annual and quarterly):</p> <p>i. Definitive Information Statement (20-IS), available at: https://aboitizpower.com/uploads/media/2023-AP-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p> <p>ii. Annual Report (Sec Form 17-A), available at: https://aboitizpower.com/uploads/media/AP-SEC-FORM-17-A---2023-Annual-Report-(04152024) Redacted.pdf</p> <p>iii. AP Disclosure re First Quarter 2023 Financial and Operating Results, available at: https://aboitizpower.com/uploads/media/AP-17C-Disclosure-042823-First-Quarter-2023-Financial-and-Operating-Results.pdf</p> <p>iv. AP SEC Form 17-Q (First Quarterly Report 2023), available at: https://aboitizpower.com/uploads/media/(051523)-AP-SEC-FORM-17-Q-re-First-Quarter-Report.pdf</p>	

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		<p>v. AP Disclosure re Second Quarter 2023 Financial and Operating Results available at: https://aboitizpower.com/uploads/media/AP-17C-Disclosure-072723-Second-Quarter-2023-Financial-and-Operating-Results.pdf</p> <p>vi. AP SEC Form 17-Q (Second Quarterly Report 2023), available at: https://aboitizpower.com/uploads/media/(063023)-AP-SEC-FORM-17-Q-re-Second-Quarter-Report.pdf</p> <p>vii. AP Disclosure re Third Quarter 2023 Financial and Operating Results, available at: https://aboitizpower.com/uploads/media/AP-17C-Disclosure-103123-Third-Quarter-2023-Financial-and-Operating-Results.pdf</p> <p>viii. AP SEC Form 17-Q (Third Quarterly Report 2023), available at: https://aboitizpower.com/uploads/media/(111423)-AP-SEC-FORM-17-Q-re-Third-Quarter-Report.pdf</p> <p>ix. AP Disclosure re Full Year 2023 Financial and Operating Results available at: https://aboitizpower.com/uploads/media/AP-17C-Disclosure-030524-Full-Year-2023-Financial-and-Operating-Results.pdf</p>	
<p>b. Materials provided in briefings to analysts and media</p>	<p>Compliant</p>	<p>Links/references are as follows:</p> <p>Analysts Briefings – https://aboitizpower.com/investor-relations/downloads/</p>	

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		<p>Media Briefings – https://aboitizpower.com/media/media-events/</p>	
c. Downloadable annual report	Compliant	<p>Links/references are as follows:</p> <p>i. Aboitiz Annual Integrated Report, available at: https://aboitizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p> <p>ii. Annual Report (Sec Form 17-A), available at: https://aboitizpower.com/uploads/media/AP-SEC-FORM-17-A---2023-Annual-Report-(04152024) Redacted.pdf</p>	
d. Notice of ASM and/or SSM	Compliant	<p>Links/references are as follows:</p> <p>2023 ASM Main Page – https://aboitizpower.com/investor-relations/annual-stockholders-meeting/</p> <p>Notice and Agenda – https://aboitizpower.com/uploads/media/AP-2023-ASM---Notice-and-Agenda-1.pdf</p>	
e. Minutes of ASM and/or SSM	Compliant	<p>Links/references are as follows:</p> <p>2023 ASM Main Page - https://aboitizpower.com/investor-relations/annual-stockholders-meeting/</p>	

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		<p>2023 ASM Minutes - https://aboitizpower.com/uploads/media/AP-Minutes-2023---(04242023)-Annual-Stockholders'-Meeting.pdf</p>	
f. Company's Articles of Incorporation and By-Laws	Compliant	<p>Links/references are as follows:</p> <p>Latest Amended Articles of Incorporation – https://aboitizpower.com/wp-content/uploads/AOI-ABOITIZ-POWER-CORPORATION-Amended-10.01.2020-for-website.pdf</p> <p>Latest Amended By-Laws - https://aboitizpower.com/wp-content/uploads/BL-ABOITIZ-POWER-CORPORATION-Amended-10.01.2020-for-website.pdf</p>	
Additional Recommendation to Principle 11			
1. Company complies with SEC-prescribed website template.	Compliant	<p>The Company complies with the SEC-prescribed website template.</p> <p>Please see. www.aboitizpower.com</p>	
Internal Control System and Risk Management Framework			
Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.			
Recommendation 12.1			
1. Company has an adequate and effective internal control system in the conduct of its business.	Compliant	<p>All internal controls procedures and risk management systems are incorporated in the policies of the Board Audit Committee Charter and the revised Board Risk and Reputation Management Charter, respectively.</p> <p>The Company discloses its internal control procedures</p>	

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<p><i>List quality service programs for the internal audit functions.</i></p> <p><i>Indicate frequency of review of the internal control system</i></p>		<p>and risk management systems through the (i) Risk Management Report of its Chief Risk and Reputation Management Officer and (ii) the Report of the Internal Audit Heads in the Aboitiz 2023 Integrated Annual Report. Regular reports to the Board assess the Company's material controls and risk management systems, key Group risk management developments, and a discussion of Group top risks.</p> <p>Links/references are as follows:</p> <p>i. Definitive Information Statement (20-IS), pp.97-104: Major Risk/s Involved in the Business; p. 197 Internal Control and Compliance System Attestation, available at: https://aboitizpower.com/uploads/media/2023-AP-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p> <p>ii. Annual Report (SEC Form 17-A), pp. 52-59: Major Risk/s Involved in the Business, available at: https://aboitizpower.com/uploads/media/AP-SEC-FORM-17-A---2023-Annual-Report-(04152024)_Redacted.pdf</p> <p>iii. Aboitiz Annual Integrated Report, pp.168-173: Managing our Top Risks, available at: https://aboitizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p>	
<p>2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.</p>	<p>Compliant</p>	<p>An integral part of the Company's risk management discipline is a clear understanding of its key risks, the consistent execution of activities to address them and</p>	

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<p><i>Identify international framework used for Enterprise Risk Management</i></p> <p><i>Provide information or reference to a document containing information on:</i></p> <ol style="list-style-type: none"> 1. <i>Company's risk management procedures and processes</i> 2. <i>Key risks the company is currently facing</i> 3. <i>How the company manages the key risks</i> <p><i>Indicate frequency of review of the enterprise risk management framework.</i></p>		<p>continuous improvement of the Risk Management program.</p> <p>Part of the governance of Risk Management is the regular review of the Risk Management Plans of all its business units. This is being conducted at least twice a year across the Group for Strategic Risks, while for Operational Risks, the Business Units and Corporate Service Units (CSUs) have a more frequent review of their risk management plan.</p> <p>Risk management was also integrated into the strategic planning process, wherein risks are also identified especially for those areas that could have an impact on the strategic objectives set by the Company. The Risk Management Team has also started to integrate Environment, Social and Governance (ESG) in the risk assessment process, including enhancement of business continuity plans to make sure climate change related risks are properly mitigated.</p> <p>For a thorough discussion on the Company's top risks and risk management programs and initiatives, see:</p> <p>i. Definitive Information Statement (20-IS), pp.97-104: Major Risk/s Involved in the Business; p. 197 Internal Control and Compliance System Attestation, available at: https://aboitizpower.com/uploads/media/2023-AP-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p> <p>ii. Annual Report (SEC Form 17-A), pp. 52-59: Major Risk/s Involved in the Business, available at: https://aboitizpower.com/uploads/media/AP-SEC-</p>	

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		<p>FORM-17-A---2023-Annual-Report-(04152024) Redacted.pdf</p> <p>iii. Aboitiz Annual Integrated Report, pp. 168-173, Managing our Top Risks, available at: https://aboitizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p>	
Supplement to Recommendations 12.1			
<p>1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.</p> <p><i>Provide information on or link/ reference to a document containing the company's compliance program covering compliance with laws and relevant regulations.</i></p> <p><i>Indicate frequency of review.</i></p>	<p>Compliant</p>	<p>The Company has a comprehensive enterprise-wide compliance program, covering compliance with laws and relevant regulations. The Compliance program is reviewed annually.</p> <p>An integral part of AboitizPower's Enterprise Risk Management (ERM) efforts is to anticipate, understand, and address the risks that the Company may encounter in its businesses.</p> <p>Risk management is integrated in the Company's strategic and operational planning and decision-making processes. Management and operating teams identify and assess the risk areas that may impact the Company's strategic objectives and day-to-day business operations. In addition, the Company develops key risk treatment plans to address the drivers of the Company's top risks, as well as emerging risks that may also significantly impact its business and stakeholders. The risk management processes, which include ESG focus areas, business continuity management, and risk transfer strategies, are also embedded in the organizational planning and risk management processes. Business continuity management (BCM) and risk finance are the other</p>	

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	<p>pillars of the ERM approach that are actively being implemented and continuously developed by AboitizPower.</p> <p>Risk management planning in AboitizPower is an iterative process that is conducted at least semi-annually for strategic risks. Most of the top or strategic risks that are captured at the corporate or AboitizPower level originated from risks reported by the corporate support and business units. The Company's business units review operational risks and implement mitigation measures as part of day-to-day operations.</p> <p>On November 25, 2022, the Aboitiz Group held its Compliance Summit where the provisions of the Code and supporting guidelines were presented to the various compliance officers in the Aboitiz Group, including the Company and its business units.</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, p.4, Compliance System – Compliance Officer, available at: https://abotizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p> <p>ii. Board Risk & Reputation Management Committee Charter, available at: https://abotizpower.com/uploads/media/2022-AP-Board-Risk-and-Reputation-Management-Committee-Charter---04212022-[Final].pdf</p> <p>iii. Aboitiz Annual Integrated Report, pp. 168-173: Risks Management available at:</p>	

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		https://aboitizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf	
Optional: Recommendation 12.1			
<p>1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board.</p> <p><i>Provide information on IT governance process</i></p>	Compliant	<p>In March 2021, the Company’s Board of Directors created the Board Cyber and Information Security Committee to formalize a Board-led system of governance over information and operation technology issues including cyber and information security, disruption and disaster recovery, among others. It assists the Board in providing strategic direction and ensuring the establishment of the company’s system of governance (processes, policies, controls and management) on matters relating to information security and cybersecurity.</p> <p>The activities of the Board Cyber and Information Security Committee is supported by the Office of the Chief Information Security Officer.</p> <p>Links/references are as follows:</p> <p>i. Definitive Information Statement (20-IS) pp.97-104: Major Risk/s Involved in the Business available at: https://aboitizpower.com/uploads/media/2023-AP-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p> <p>ii. Annual Report (Sec Form 17-A), pp. 52-59, Major Risk/s Involved in the Business, available at: https://aboitizpower.com/uploads/media/AP-SEC-FORM-17-A--2023-Annual-Report-(04152024)_Redacted.pdf</p>	

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		<p>iii. Aboitiz Annual Integrated Report, p.168: Managing our Top Risks – Information Security Risk, available at: https://aboitizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p> <p>iv. Aboitiz Annual Integrated Report, pp. 206-209: Corporate Governance Report - Board Committees, available at: https://aboitizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p>	
Recommendation 12.2			
<p>1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.</p> <p><i>Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm.</i></p>	Compliant	<p>The Company has a well-entrenched independent Internal Audit team, which is overseen by the Board through the Board Audit Committee. Mr. Juan Pascual C. Cosare, the duly appointed Group Internal Audit Head, heads the Group Internal Audit team. He was appointed during the Company's Organizational Meeting on April 24, 2023.</p> <p>With an independent audit function, the Internal Audit Team provides reasonable assurance that the Company's key organizational and operational controls are adequate, appropriate and complied with.</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, p. 34: General Audit Policy, available at: https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p>	

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		<p>ii. Board Audit Committee Charter - https://aboitizpower.com/uploads/media/[FINAL]-APC-IAD-001_-AP-Board-Audit-Committee-Charter_Approved-on-11222023.pdf</p> <p>iii. Internal Audit Charter, available at: https://aboitizpower.com/uploads/media/AP-Internal-Audit-Charter_Amended_July-2022-[FINAL].pdf</p>	
Recommendation 12.3			
<p>1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.</p> <p><i>Identify the company's Chief Audit Executive (CAE) and provide information on or reference to a document containing his/her responsibilities.</i></p>	Compliant	<p>The Internal Audit Head that acts as the equivalent of a Chief Audit Executive which is overseen by the Board through the Board Audit Committee. Mr. Juan Pascual C. Cosare has been the Company's Internal Audit Head since November 2022.</p> <p>The functions of the Internal Audit Head are found in the following:</p> <p>i. Amended Manual on Corporate Governance, pp. 27-36: Board Audit Committee, available at: https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p> <p>ii. Board Audit Committee Charter - https://aboitizpower.com/uploads/media/[FINAL]-APC-IAD-001_-AP-Board-Audit-Committee-Charter_Approved-on-11222023.pdf</p> <p>iii. Results of the Organizational Meeting held on April 24, 2023, available at: https://aboitizpower.com/uploads/media/AP-17C-Disclosure-042423-Results-of-Organizational-Meeting.pdf</p>	

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2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.	Compliant	<p>The Company’s internal audit function is led by the Internal Audit Head who is responsible for the internal audit activity of the organization as well as in the oversight of any audit activity that is outsourced to a third-party service provider.</p> <p>With an independent audit function, the Internal Audit Team provides reasonable assurance that the Company’s key organizational and operational controls are adequate, appropriate and complied with.</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, pp. 27-36, Board Audit Committee, available at: https://abotizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p> <p>ii. Board Audit Committee Charter - https://abotizpower.com/uploads/media/[FINAL]-APC-IAD-001_-AP-Board-Audit-Committee-Charter_Approved-on-11222023.pdf</p> <p>iii. Internal Audit Charter, available at: https://abotizpower.com/uploads/media/AP-Internal-Audit-Charter_Amended_July-2022-[FINAL].pdf</p>	
3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility	Compliant	The Company does not outsource its internal audit activity.	

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<p>for managing the fully outsourced internal audit activity.</p> <p><i>Identify qualified independent executive or senior management personnel, if applicable.</i></p>			
Recommendation 12.4			
<p>1. Company has a separate risk management function to identify, assess and monitor key risk exposures.</p> <p><i>Provide information on company's risk management function.</i></p>	Compliant	<p>In 2023, the Company's risk management function was performed by Mr. Mark Louie L. Gomez – Data Protection Officer and Vice President for Risk and Organizational Performance Management.</p> <p>The Company's Board is committed to establishing a fully functioning enterprise risk management system for the Company and its businesses. The Board oversees the Company's risk management functions through the Board Risk and Reputation Management Committee.</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, p. 36, Board Risk and Reputation Management Committee, available at: https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p> <p>ii. Board Risk and Reputation Committee Charter – https://aboitizpower.com/uploads/media/2022-AP-Board-Risk-and-Reputation-Management-Committee-Charter---04212022-[Final].pdf</p>	
Supplement to Recommendation 12.4			

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<p>1. Company seeks external technical support in risk management when such competence is not available internally.</p> <p><i>Identify source of external technical support, if any.</i></p>	<p>Compliant</p>	<p>See below the list of technical support tapped by the Company in 2023:</p> <ol style="list-style-type: none"> 1. Claims Technical Advisor <ul style="list-style-type: none"> ● Mr. Paul Cerullo 2. For captive insurance <ul style="list-style-type: none"> ● Steve Tunstall/Tunstall & Associates - Captive Insurance Advisor ● Marsh Singapore - Captive Manager 3. Risk management and Insurance: <ul style="list-style-type: none"> ● AON, Marsh, AJG/Philinsure, Willis, PGA/Miller ● Peersol (JC Ribbot) 2. Business Risk and Planning <ul style="list-style-type: none"> ● Marsh (Risk Appetite and Tolerance Framework) 	
Recommendation 12.5			
<p>1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).</p> <p><i>Identify the company's Chief Risk Officer (CRO) and provide information on or reference to a document containing his/her responsibilities and qualifications/background.</i></p>	<p>Compliant</p>	<p>In 2023, Mr. Mark Louie L. Gomez, Data Protection Officer and Vice President for Risk and Organizational Performance Management, leads the Company's risk management program. He has relevant years of experience on risk and risk management and has adequate authority, stature, resources and support to fulfill his responsibilities.</p> <p>Link/reference is as follows:</p> <p>i. Amended Manual on Corporate Governance, p. 36-45 Board Risk and Reputation Committee, available at: https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p>	

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		<p>ii. Board Risk & Reputation Committee Charter, available at: https://aboitizpower.com/uploads/media/2022-AP-Board-Risk-and-Reputation-Management-Committee-Charter---04212022-[Final].pdf</p> <p>iii. Results of the Organizational Meeting held on April 24, 2023, available at: https://aboitizpower.com/uploads/media/AP-17C-Disclosure-042423-Results-of-Organizational-Meeting.pdf</p>	
<p>2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.</p>	<p>Compliant</p>	<p>In 2023, Mr. Mark Louie L. Gomez, Data Protection Officer and Vice President for Risk and Organizational Performance Management, led the Company’s risk management program and was supported by the Company’s Risk Management Team who is composed of competent risk managers and compliance specialists.</p> <p>He has adequate authority, stature, and resources to fulfill his responsibilities.</p> <p>Link/reference is as follows:</p> <p>i. Board Risk & Reputation Committee Charter, available at: https://aboitizpower.com/uploads/media/2022-AP-Board-Risk-and-Reputation-Management-Committee-Charter---04212022-[Final].pdf</p> <p>ii. Results of Organizational Meeting, available at: https://aboitizpower.com/uploads/media/AP-17C-</p>	

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	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		Disclosure-042423-Results-of-Organizational-Meeting.pdf	
Additional Recommendation to Principle 12			
<p>1. Company’s Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.</p> <p><i>Provide link to CEO and CAE’s attestation</i></p>	Compliant	<p>The Company’s current CEO, Mr. Emmanuel V. Rubio and the Internal Audit Head, Mr. Juan Pascual C. Cosare have attested in writing, that a generally adequate internal audit control and compliance system is in place and working effectively.</p> <p>See:</p> <p>i. Definitive Information Statement (20-IS) p.197: Internal Control and Compliance System Attestation, available at: https://aboitizpower.com/uploads/media/2023-AP-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p> <p>ii. Aboitiz Annual Integrated Report, p.227, Internal Control and Compliance System Attestation, available at: https://aboitizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p>	

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Cultivating a Synergic Relationship with Shareholders			
Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
Recommendation 13.1			
<p>1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.</p> <p><i>Provide link or reference to the company's Manual on Corporate Governance where shareholders' rights are disclosed.</i></p>	Compliant	<p>The rights of the shareholders are disclosed in the Company's Revised Manual. The Revised Manual's mandate is to ensure the free exercise of shareholder rights, regardless of the number of shares they own.</p> <p>See:</p> <p>Amended Manual on Corporate Governance, pp. 46-48, Shareholder's Benefit, available at: https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p>	
<p>2. Board ensures that basic shareholder rights are disclosed on the company's website.</p> <p><i>Provide link to company's website</i></p>	Compliant	<p>The rights of the shareholders are disclosed and available in the Company's website, specifically (i) the corporate governance page, and the (ii) downloadable copy of the Company's Revised Manual.</p> <p>See:</p> <p>i. Amended Manual on Corporate Governance, pp. 46-48, Shareholder's Benefit-Investor's Rights and Protection, available at: https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p> <p>ii. Company Website, Corporate Governance Practices - Rights of Shareholders, available at: https://aboitizpower.com/corporate-governance/governance-practices</p>	

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Supplement to Recommendation 13.1			
1. Company's common share has one vote for one share.	Compliant	<p>The Company's Amended By-Laws and Revised Manual mandate that all shareholders, regardless of the amount of their shareholdings, are given the right to participate in company decision-making, pursuant to the one-share one-vote policy of the Company.</p> <p>Links/references are as follows:</p> <p>i. Amended By-Laws – p. 1, Section 5- Vote, available at: https://aboitizpower.com/wp-content/uploads/BL-ABOITIZ-POWER-CORPORATION-Amended-10.01.2020-for-website.pdf</p> <p>ii. Amended Manual on Corporate Governance, p.46, Voting Right, available at: https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p>	
<p>2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.</p> <p><i>Provide information on all classes of shares, including their voting rights if any.</i></p>	Compliant	<p>Through the Company's Amended By-Laws and Revised Manual, the Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights, and transfer rights.</p> <p>To protect and promote the shareholder's right to vote, the Company authorized the use of an online voting portal to allow its shareholders to participate remotely and cast their vote in absentia during the Company's ASM since 2020.</p> <p>Links/reference are as follows:</p> <p>i. Amended By-Laws, pp. 1-2, Section 5- Vote, available at: https://aboitizpower.com/wp-</p>	

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		<p>content/uploads/BL-ABOITIZ-POWER-CORPORATION-Amended-10.01.2020-for-website.pdf</p> <p>ii. Amended Manual on Corporate Governance, p. 46, Voting Right, available at: https://abotizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p> <p>iii. Definitive Information Statement (20-IS), pp. 7-8: Item 4. Voting Securities and Principal Holders Thereof available at: https://abotizpower.com/uploads/media/2023-AP-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p>	
<p>3. Board has an effective, secure, and efficient voting system.</p> <p><i>Provide link to voting procedure. Indicate if voting is by poll or show of hands.</i></p>	<p>Compliant</p>	<p>The Board has an effective, secure, and efficient voting system. To facilitate the Board’s decision, matters submitted their approval and the proposed language of the Board resolutions are uploaded to a secured online portal (Diligent Boardbooks) within five days from the date of the Board meeting. Once uploaded to the online portal, the Directors can review and cast their votes online.</p> <p>The required number of votes to approve a corporate action is are found in the following:</p> <p>i. Amended By-Laws – p. 1, Quorum, available at: https://abotizpower.com/wp-content/uploads/BL-ABOITIZ-POWER-CORPORATION-Amended-10.01.2020-for-website.pdf</p> <p>ii. Board Charter, p. 7, Board Meetings, available at: https://abotizpower.com/uploads/media/AP-Board-Charter--2022-Final.pdf</p>	

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<p>4. Board has an effective shareholder voting mechanisms such as supermajority or “majority of minority” requirements to protect minority shareholders against actions of controlling shareholders.</p>	<p>Compliant</p>	<p>The Company’s Revised Manual mandates that all shareholders should be treated equally or without discrimination. The Company abides by the requirements of the Revised Corporation Code regarding the protection of the rights of minority shareholders, including corporate actions requiring supermajority votes (2/3 of outstanding capital stock).</p> <p>To protect and promote the voting right of every shareholder, without discrimination, the Company authorized the use of an online voting portal to allow its shareholders to participate remotely and cast their vote <i>in absentia</i> during the Company’s 2023 ASM.</p> <p>Link/reference is as follows:</p> <p>i. Amended By-Laws – p. 1, Quorum, available at: https://aboitizpower.com/wp-content/uploads/BL-ABOITIZ-POWER-CORPORATION-Amended-10.01.2020-for-website.pdf</p> <p>ii. Amended Manual on Corporate Governance, p. 46, Voting Right, available at: https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p> <p>iii. Definitive Information Statement (20-IS), pp. 7-8: Item 4. Voting Securities and Principal Holders Thereof available at: https://aboitizpower.com/uploads/media/2023-AP-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p>	
<p>5. Board allows shareholders to call a special shareholders’ meeting and submit a proposal for consideration or</p>	<p>Compliant</p>	<p>The Company’s Amended By-Laws allows shareholders to call a special shareholders’ meeting and submit a</p>	

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<p>agenda item at the AGM or special meeting.</p> <p><i>Provide information on how this was allowed by board (i.e., minutes of meeting, board resolution)</i></p>		<p>proposal for consideration or agenda item at the meeting.</p> <p>At any ASM or special stockholders' meeting, stockholders in attendance are given the opportunity to raise and discuss matters outside of the disclosed Agenda in addition to those already indicated therein.</p> <p>Links/references are as follows:</p> <p>i. Amended By-Laws, p. 1: Section 2. Special Meeting, available at: https://aboitizpower.com/wp-content/uploads/BL-ABOITIZ-POWER-CORPORATION-Amended-10.01.2020-for-website.pdf</p> <p>ii. Amended Manual on Corporate Governance, p. 47, Shareholder's Benefit – Right to Information, available at: https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p> <p>iii. Minutes of the 2023 Annual Stockholders' Meeting, p.10, Other Business and Adjournment, available at: https://aboitizpower.com/uploads/media/AP-Minutes-2023---(04242023)-Annual-Stockholders'-Meeting.pdf</p>	
<p>6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.</p> <p><i>Provide information or link/reference to the policies on treatment of minority shareholders</i></p>	Compliant	<p>The Revised Manual's mandate is to ensure the free exercise of shareholder rights, regardless of the number of shares they own.</p> <p>Links/references are as follows:</p> <p>i. Amended By-Laws – p. 1-2, Vote, available at: https://aboitizpower.com/wp-content/uploads/BL-</p>	

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	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>ABOITIZ-POWER-CORPORATION-Amended-10.01.2020-for-website.pdf</p> <p>ii. Amended Manual on Corporate Governance, p. 46, Voting Right, available at: https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p> <p>iii. Definitive Information Statement (20-IS), pp. 7-8: Item 4. Voting Securities and Principal Holders Thereof available at: https://aboitizpower.com/uploads/media/2023-AP-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p>	
<p>7. Company has a transparent and specific dividend policy.</p> <p><i>Provide information on or link/reference to the company's dividend Policy.</i></p> <p><i>Indicate if company declared dividends. If yes, indicate the number of days within which the dividends were paid after declaration. In case the company has offered scrip-dividends, indicate if the company paid the dividends within 60 days from declaration</i></p>	<p>Compliant</p>	<p>The Company has a clear and transparent dividend policy.</p> <p>This is disclosed in the Operational and Financial Information section of the Annual Report, in the Information Statement and in the Report of its CFO, and disclosures on the Company's website if changes are made.</p> <p>Since 2013, the Company's dividend policy has been to declare an annual cash dividend payment ratio of 50% of its consolidated net income from the previous fiscal year based on the audited financial statements of the Company, in all cases subject to the approval of the Company's Board of Directors.</p> <p>For 2023, the Company declared dividends on March 9, 2023 in the amount of ₱1.87 per share from the unrestricted retained earnings as of December 31, 2022, to all stockholders of record as of the close of</p>	

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	<p>business hours on March 17, 2023, payable on March 30, 2023 or 21 days from Declaration Date.</p> <p>Links/references are as follows:</p> <p>i. 2023 Cash Dividend Disclosure - https://aboitizpower.com/uploads/media/AP-17C-Disclosure-030923-Declaration-of-Cash-Dividend-(REVISED).pdf</p> <p>ii. Amended Manual on Corporate Governance, p. 47, Right to Dividends, available at: https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p> <p>iii. Definitive Information Statement (20-IS) p.115: Dividends, available at: https://aboitizpower.com/uploads/media/2023-AP-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p> <p>iv. Annual Report (SEC Form 17-A),p. 115: Right to Receive Dividends, available at: https://aboitizpower.com/uploads/media/AP-SEC-FORM-17-A---2023-Annual-Report-(04152024) Redacted.pdf</p> <p>v. Aboitiz Annual Integrated Report, p.217: Right to Dividends, available at: https://aboitizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p> <p>vi. Company Website – Governance Practices – Rights of Shareholders, available at:</p>	

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		https://aboitizpower.com/corporate-governance/governance-practices	
Optional: Recommendation 13.1			
<p>1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.</p> <p><i>Identify the independent party that counted/validated the votes at the ASM, if any.</i></p>	Compliant	<p>For the 2023 ASM, the Board of Directors of the Company during its March 3, 2023 Special Board meeting appointed the independent accounting firm Luis Cañete & Company as the Independent Board of Election Inspectors to witness and verify the counting of the votes. The method of counting the votes was done in accordance with the general provisions of the Revised Corporation Code by representatives of the Office of the Corporate Secretary, who served as members of the Election Committee.</p> <p>Links/references are as follows:</p> <p>i. Definitive Information Statement (20-IS) pp. 42-43, The Method by which Votes will be Counted, available at: https://aboitizpower.com/uploads/media/2023-AP-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p> <p>ii. Disclosure on the Appointment of the Board of Election Inspectors - https://aboitizpower.com/uploads/media/AP-17C-Disclosure-030323-Matters-Approved-by-the-Board-of-Directors-on-March-3,-2023.pdf</p>	
Recommendation 13.2			
<p>1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting.</p>	Compliant	<p>To encourage active shareholder participation in the ASM, the Board ensures that the Notice and Agenda of the ASM are released at least 28 days before the meeting.</p>	

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<p><i>Indicate the number of days before the annual stockholders' meeting or special stockholders' meeting when the notice and agenda were sent out</i></p> <p><i>Indicate whether shareholders' approval of remuneration or any changes therein were included in the agenda of the meeting.</i></p> <p><i>Provide link to the Agenda included in the company's Information Statement (SEC Form 20-IS)</i></p>		<p>For the 2023 ASM, the Notice of the Meeting, along with the rationale for each agenda item was released through the following:</p> <ol style="list-style-type: none"> 1. Company Disclosure to the SEC, PSE, and PDEX on March 3, 2023, or 52 days from April 24, 2023; 2. Uploaded to the Company's Website on March 3, 2023, or 52 days from April 24, 2023; and 3. Published in two newspapers of general circulation on March 28 and 29, 2023, or 27 days from April 24, 2023. <p>Links/references are as follows:</p> <ol style="list-style-type: none"> i. AP Disclosure of the Notice and Agenda of the ASM https://aboitizpower.com/uploads/media/AP-17C-Disclosure-030323-Notice-and-Agenda-of-2023-ASM.pdf ii. Definitive Information Statement (20-IS), p.8, Notice and Agenda, available at: https://aboitizpower.com/uploads/media/2023-AP-SEC-Form-20-IS-Definitive-Information-Statement.pdf iii. Company Website, 2023 ASM Page - https://aboitizpower.com/investor-relations/annual-stockholders-meeting/ 	
Supplemental to Recommendation 13.2			

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<p>1. Company's Notice of Annual Stockholders' Meeting contains the following information:</p> <p><i>Provide link or reference to the company's notice of Annual Shareholders' Meeting</i></p>	Compliant	<p>The Company's Notice of ASM contains/references the following information:</p> <ol style="list-style-type: none"> 1. Profiles of directors 2. Auditor seeking re-appointment 3. Proxy documents 	
<p>a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)</p>		<p>Links are as follows:</p> <p>(a) For the profiles of Directors, see:</p> <p>i. Definitive Information Statement (20-IS) pp.10-20: Item 5. Directors and Executive Officers available at: https://aboitizpower.com/uploads/media/2023-AP-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p>	
<p>b. Auditors seeking appointment/ re-appointment</p>		<p>(b) For the auditor seeking re-appointment, see:</p> <p>i. Definitive Information Statement (20-IS) p. 8: Notice and Agenda; pp. 156-158: Explanation Of Agenda Items Requiring Stockholders' Approval available at: https://aboitizpower.com/uploads/media/2023-AP-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p> <p>ii. Disclosure on the Notice and Agenda of the ASM, available at: https://aboitizpower.com/uploads/media/AP-17C-Disclosure-030323-Notice-and-Agenda-of-2023-ASM.pdf</p>	
<p>c. Proxy documents</p>		<p>(c) A copy of a sample proxy was attached to the 2023 Definitive Information Statements distributed to the stockholders.</p>	

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		Samples of the proxy documents, i.e. Individual, Corporate, PCD Participant/Broker, are also available at the Company Website at: https://aboitizpower.com/investor-relations/annual-stockholders-meeting/	
Optional: Recommendation 13.2			
1. Company provides rationale for the agenda items for the annual stockholders meeting <i>Provide link or reference to the rationale for the agenda items</i>	Compliant	<p>The Company provides a rationale for each agenda item for the ASM. Each resolution for approval relates to only one agenda item, with a brief rationale or explanation for its inclusion in the ASM. The Company does not include any additional and unannounced agenda item in the ASM.</p> <p>In 2023, the Company posted the Notice and Agenda on its website and disclosed the same with the SEC, PSE, and PDEX on March 3, 2023. The Notice and Agenda were also published in two newspapers of general circulation (online and print) on March 28 and 29, 2023.</p> <p>Links/references are as follows</p> <p>i. ASM Notice and Agenda available at: https://aboitizpower.com/uploads/media/AP-2023-ASM---Notice-and-Agenda-1.pdf</p> <p>ii. Definitive Information Statement (20-IS), p.8 , Notice and Agenda; pp.156-158: Explanation Of Agenda Items Requiring Stockholders' Approval available at: https://aboitizpower.com/uploads/media/2023-AP-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p>	
Recommendation 13.3			

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<p>1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.</p> <p><i>Provide information or reference to a document containing information on all relevant questions raised and answers during the ASM and special meeting and the results of the vote taken during the most recent ASM/SSM.</i></p>	Compliant	<p>Results of the votes taken during the Annual Stockholders' Meeting, as verified by the board of election inspectors, were immediately flashed to the stockholders after the annual stockholders' meeting adjourned. Copies of the voting tally sheet, as confirmed by the Independent Board of Election Inspectors, are immediately uploaded to the company's website by the next business day.</p> <p>Links/references are as follows:</p> <p>i. 2023 ASM Minutes, posted in the Company's website on April 25, 2023, available at: https://aboitizpower.com/uploads/media/AP-Minutes-2023---(04242023)-Annual-Stockholders'-Meeting.pdf</p> <p>ii. ASM Quorum and Summary of Resolutions Approved, posted in the Company's website on April 25, 2023, available at: https://aboitizpower.com/uploads/media/AP-2023-ASM-Tabulation-Results.pdf</p> <p>iii. Company Website available at: https://aboitizpower.com/investor-relations/annual-stockholders-meeting/</p>	
<p>2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting.</p> <p><i>Provide link to minutes of meeting in the company website.</i></p>	Compliant	<p>The Minutes of the 2023 ASM were uploaded to the Company's website on April 25, 2023, one day after the ASM.</p> <p>Results of the votes taken during the 2023 ASM, as verified by the board of election inspectors, were immediately flashed to the stockholders after the adjournment of the ASM. Copies of the voting tally sheet, as confirmed by the Independent Board of</p>	

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<p><i>Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes.</i></p> <p><i>Indicate also if the voting on resolutions was by poll.</i></p> <p><i>Include whether there was opportunity to ask question and the answers given, if any</i></p>		<p>Election Inspectors, were uploaded to the company's website on the following day.</p> <p>The stockholders had the opportunity to ask questions.</p> <p>Links/references are as follows</p> <p>i. 2023 ASM Minutes, posted in the Company's website on April 25, 2023, available at: https://aboitizpower.com/uploads/media/AP-Minutes-2023---(04242023)-Annual-Stockholders'-Meeting.pdf</p> <p>ii. ASM Quorum and Summary of Resolutions Approved, posted in the Company's website on April 25, 2023, available at: https://aboitizpower.com/uploads/media/AP-2023-ASM-Tabulation-Results.pdf</p> <p>iii. Company Website – https://aboitizpower.com/investors/annual-stockholders-meeting</p>	
Supplement to Recommendation 13.3			
<p>1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.</p> <p><i>Indicate if the external auditor and other relevant individuals were present during the ASM and/or special meeting</i></p>	Compliant	<p>The Company's External Auditor attended the 2023 ASM.</p> <p>See:</p> <p>2023 ASM Minutes - https://aboitizpower.com/uploads/media/AP-Minutes-2023---(04242023)-Annual-Stockholders'-Meeting.pdf</p>	
Recommendation 13.4			

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<p>1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.</p>	Compliant	<p>The Company's Revised Manual authorizes that the Board may adopt the rules and procedures set forth under Republic Act No. 9285, otherwise known as the Alternative Dispute Resolution Act of 2004, as an alternative means to amicably and fairly settle such disputes, conflicts, or differences, in order to ease the tedious process of court litigation.</p>	
<p>2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.</p> <p><i>Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes</i></p> <p><i>Provide link/reference to where it is found in the Manual on Corporate Governance</i></p>	Compliant	<p>See:</p> <p>i. Amended Manual on Corporate Governance, p.7-13 Duties and Functions of the Board, available at: https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p>	
Recommendation 13.5			
<p>1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.</p> <p><i>Disclose the contact details of the officer/office responsible for investor relations, such as:</i></p> <ol style="list-style-type: none"> 1. Name of the person 2. Telephone number 3. Fax number 4. E-mail address 	Compliant	<p>The Company's Investor Relations Officer ensures constant engagement with its shareholders. The Company's Governance and Compliance Team also makes itself available to shareholders to address any questions or concerns.</p> <p>In 2023, the Company's Investor Relations Officer was:</p> <ol style="list-style-type: none"> 1. Name: Francisco Victor "Judd" Salas 2. Telephone number: (632) 8-886-2702/8-886-2423 3. Fax number: (632) 8-817-3560 4. E-mail address: ap_investor@aboitiz.com <p>Links/references are as follows:</p> <p>i. Company Website, available at: https://aboitizpower.com/investor-</p>	

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		relations/highlights/https://aboitizpower.com/contact-us/shareholders-online-request/	
<p>2. IRO is present at every shareholder’s meeting.</p> <p><i>Indicate if the IRO was present during the ASM.</i></p>	Compliant	<p>In 2023, the Company’s Investor Relations Officer, Mr. Francisco “Judd” Salas, attended and moderated the 2023 ASM.</p> <p>See:</p> <p>2023 ASM Minutes - https://aboitizpower.com/uploads/media/AP-Minutes-2023---(04242023)-Annual-Stockholders'-Meeting.pdf</p>	
Supplemental Recommendations to Principle 13			
<p>1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group</p> <p><i>Provide information on how anti-takeover measures or similar devices were avoided by the board, if any.</i></p>	Compliant	<p>The Board of Directors has not instituted any anti-takeover measures. The shares of the Company are available for purchase at the Philippine Stock Exchange at prevailing market prices.</p> <p>See:</p> <p>i. PSE EDGE Website, available at: http://edge.pse.com.ph/companyInformation/form.do?cmpy_id=609</p>	
<p>2. Company has at least thirty percent (30%) public float to increase liquidity in the market.</p> <p><i>Indicate the company’s public float.</i></p>	Non-Compliant		<p><i>The Company’s Public Float as of December 31, 2023, was at 18.25%.</i></p> <p>As of December 31, 2023, the Company has purchased a total of 152,750,000 of its own shares as part of its buy-back program. The buy-back program was initiated as an opportunity to repurchase shares as the Company believes that the current share</p>

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			<p>price range does not reflect the intrinsic value of the Company and its future business prospects. This action was an expression of confidence by the Company in the fundamentals of its business and that the program will create further shareholder value.</p> <p>The Company's public ownership level remains above the 10% minimum required by the Electric Power Industry Reform Act or EPIRA law and is compliant with the minimum public float requirements of the Philippine Stock Exchange. The Company regularly monitors its Public Float and is committed to comply with any amendments to Rules on Minimum Public Ownership duly approved by the Exchange.</p> <p>See:</p> <p>Disclosure on Public Ownership Report as of December 31, 2023 - https://aboitizpower.com/uploads/media/AP-Public-Ownership-Report-as-of-12312023-(BIR-Received).pdf</p>
Optional: Principle 13			
1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting	Compliant	<p>The Company has an Investor Relations Officer who ensures constant engagement with shareholders.</p> <p>In order to engage the Company's shareholders beyond the ASM, the Company also has a dedicated officer to respond and address any issues and concerns.</p>	

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<p><i>Disclose or provide link/reference to policies and practices to encourage shareholders' participation beyond ASM</i></p>		<p>For shareholder relations concerns, stockholders may contact:</p> <p>Name: Ma. Clarisse S. Osteria Tel: (632) 8-886-2800 Email: AP_BoardSecretariat@aboitiz.com</p> <p>In addition, the Company has a dedicated portals to address or accommodate any shareholder request,</p> <p>(i) Shareholder Online Request Portal, available at: https://aboitiz.com/contact-us/shareholders-online-request/</p> <p>(ii) Contact Us page, available at: https://aboitiz.com/contact-us</p> <p>(iii) AboitizEyes, available at: https://aboitizeyes.aboitiz.com/</p> <p>Lastly, the Company launched its sustainability microsite as an avenue to communicate its ESG initiatives to its various stakeholders. The Company's sustainability microsite is available at: https://aboitizpower.com/sustainability/sustainability-at-aboitizpower</p>	
<p>2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.</p> <p><i>Disclose the process and procedure for secure electronic voting in absentia, if any.</i></p>	Compliant	<p>On October 1, 2020, the SEC approved the amendments to Article I Sections 4, 5, and 6, of the Company's Amended By-Laws allowing the shareholders to participate remotely and cast their votes in absentia at any shareholders' meeting.</p> <p>The Company used a secure voting portal for its 2023 ASM.</p>	

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		<p>Links/references are as follows:</p> <p>i. Definitive Information Statement (20-IS), pp.177-179, Annex E - Requirements and Procedure for Voting and Participation in the 2023 ASM, available at: https://aboitizpower.com/uploads/media/2023-AP-SEC-Form-20-IS-Definitive-Information-Statement.pdf</p> <p>ii. Company Website: 2023 ASM, available at: https://aboitizpower.com/investor-relations/annual-stockholders-meeting/</p> <p>iii. Amended By Laws, pp. 1-2 Article I Sections 4 and 5, available at: https://aboitizpower.com/wp-content/uploads/BL-ABOITIZ-POWER-CORPORATION-Amended-10.01.2020-for-website.pdf</p> <p>iv. Requirements and Procedures for Voting and Participation in the 2023 ASM, available at: https://aboitizpower.com/uploads/media/AP---Requirements-and-Procedure-for-Voting-and-Participation-in-the-2023-ASM-(FINAL)_ver2.pdf</p>	
Duties to Stakeholders			
Principle 14: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.			
Recommendation 14.1			
1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	Compliant	<p>The Company follows a three-step process to identify, understand, and engage its stakeholders to ensure that the Company lives by its mission to create long term value for all its stakeholders.</p> <p>Key stakeholders include: (i) team leaders and team members who work toward achieving business</p>	

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<p><i>Identify the company's shareholder and provide information or reference to a document containing information on the company's policies and programs for its stakeholders.</i></p>		<p>strategies; (ii) host communities of the companies and business units; (iii) local government units that support and host the Group's businesses; (iv) regulators of the businesses; (v) the suppliers and contractors who are the Company's partners in growth; and (vi) customers whom the Company serves.</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, pp. 45 - 48, Shareholder's Benefit, available at: https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p> <p>ii. Aboitiz Annual Integrated Report, pp. 192-194, Co-Creating Value with Key Stakeholders through the Strategic Lens of ESG available at: https://aboitizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p>	
Recommendation 14.2			
<p>1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.</p> <p><i>Identify policies and programs for the protection and fair treatment of company's stakeholders</i></p>	Compliant	<p>The Group's purpose statement, "<i>Guided by our core values, we drive change for a better world by advancing business and communities and creating long term value for our stakeholders</i>", shows the importance that the Aboitiz Group puts in its stakeholders. The Company's business model is anchored on sustainable growth of its businesses with full engagement of their stakeholders.</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, pp. 45-48, Shareholder's Benefit, available at:</p>	

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		<p>https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p> <p>ii. Code of Ethics and Business Conduct, p.4, Commitment to our Stakeholders, available at: https://aboitizpower.com/uploads/5.2-AP_Aboitiz-Code-of-Ethics-and-Business-Conduct-1.pdf</p>	
Recommendation 14.3			
<p>1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.</p> <p><i>Provide the contact details (i.e., name of contact person, dedicated phone number or e-mail address, etc.) which stakeholders can use to voice their concerns and/or complaints for possible violation of their rights.</i></p> <p><i>Provide information on whistleblowing policy, practices and procedures for stakeholders</i></p>	Compliant	<p>The Company's Whistleblowing Policy and portal allows all stakeholders to seek redress for wrongdoings and report unethical practices. The whistleblowing hotline is easily accessible at the Company's website.</p> <p>In keeping with global best practices, the management of the Aboitiz Whistleblowing Portal was migrated from an internally-managed platform to an independent third-party managed platform beginning in 2022.</p> <p>Matters reported through the platform are discussed by the ESCG Committee and, if necessary, by the entire Board of Directors. Once received, whistleblowing reports undergo the Aboitiz Group's investigation standard operating procedure and escalation process.</p> <p>Alleged violations of the Revised Manual, the Code of Ethics, or of other illegal conduct can now be reported online through the following link: https://secure.ethicspoint.eu/domain/media/en/gui/109135/index.html.</p> <p>The Company's Whistleblowing Policy is available at: https://aboitizpower.com/wpcontent/uploads/AboitizPower-WhistleblowingPolicy .pdf</p>	

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	<p>Other ways to address shareholder/stakeholder concerns are through the following:</p> <p>i. Company's Whistleblowing Hotline - https://aboitizpower.com/contactus/whistleblowing/</p> <p>ii. Contact Us - https://aboitizpower.com/contactus/shareholders-online-request/</p> <p>iii. Shareholder's Online Request Form - https://aboitizpower.com/contact-us/shareholders-online-request/</p> <p>iv. Investor Relations - ap_investor@aboitiz.com</p>	
Supplement to Recommendation 14.3		
<p>1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders are settled in a fair and expeditious manner.</p> <p><i>Provide information on the alternative dispute resolution system established by the company.</i></p>	<p>Compliant</p> <p>The Company's Revised Manual authorized the Board to establish and maintain an alternative dispute resolution system that can amicably settle disputes, conflicts, or differences between the Company and its shareholders, between shareholders. and between the Company and third parties, including the regulatory authorities. To this end, the Company may adopt the rules and procedures set forth under Republic Act No. 9285, otherwise known as the Alternative Dispute Resolution Act of 2004, as an alternative means to amicably and fairly settle such disputes, conflicts, or differences, in order to ease the tedious process of court litigation.</p> <p>See:</p> <p>Amended Manual on Corporate Governance, pp. 7-13 Duties and Functions of the Board, available at:</p>	

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		https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf	
Additional Recommendations to Principle 14			
<p>1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.</p> <p><i>Disclose any requests for exemption by the company and the reason for the request.</i></p>	Compliant	<p>The Company has not sought any exemption from the application of a law, rule or regulation, especially in connection with corporate governance matters.</p> <p>The Company's commitment to good corporate governance is a necessary component of what constitutes sound strategic business management.</p> <p>See:</p> <p>Code of Ethics and Business Conduct, available at: https://aboitizpower.com/uploads/5.2-AP_Aboitiz-Code-of-Ethics-and-Business-Conduct-1.pdf</p>	
<p>2. Company respects intellectual property rights.</p> <p><i>Provide specific instances, if any.</i></p>	Compliant	<p>The Company's Code of Ethics and Business Conduct mandates every team member to respect the intellectual and other property rights owned by the Group, its customers or stakeholders.</p> <p>Link/reference is as follows:</p> <p>Code of Ethics and Business Conduct – p.6-7, Proprietary and Confidential Information available at: https://aboitizpower.com/uploads/5.2-AP_Aboitiz-Code-of-Ethics-and-Business-Conduct-1.pdf</p>	
Optional: Principle 14			
<p>1. Company discloses its policies and practices that address customers' welfare</p>	Compliant	<p>The Company's policies on customer welfare are embodied in the Code of Ethics. As part of the guiding principles of the Company's Code, AboitizPower is</p>	

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<p><i>Identify policies, programs and practices that address customers' welfare or provide link/reference to a document containing the same.</i></p>		<p>committed to act in the best interest of clients, suppliers, business partners and the public.</p> <p>Links/references are as follows:</p> <p>i. Code of Ethics and Business Conduct – pp. 4-6, Commitment to our Stakeholders: Dealing with Clients, Suppliers, Business Partners and the Public available at: https://aboitizpower.com/uploads/5.2-AP_Aboitiz-Code-of-Ethics-and-Business-Conduct-1.pdf</p> <p>ii. Company's Whistleblowing Hotline - https://aboitizpower.com/contactus/whistleblowing/</p> <p>iii. Contact Us - https://aboitizpower.com/contactus/shareholders-online-request/</p> <p>iv. Whistle-blowing Policy, available at: https://aboitizpower.com/wp-content/uploads/AboitizPower-Whistleblowing-Policy .pdf</p> <p>v. Shareholder's Online Request Form - https://aboitizpower.com/contact-us/shareholders-online-request/</p>	
<p>2. Company discloses its policies and practices that address supplier/contractor selection procedures</p> <p><i>Identify policies, programs and practices that address supplier/contractor selection</i></p>	Compliant	<p>The Aboitiz Group seeks to outperform its competition fairly and honestly through superior performance. Every director, officer and employee must therefore always keep the best interests of the Company's clients paramount and endeavor to deal fairly with suppliers, competitors, the public and one another. No one should take unfair advantage of</p>	

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<p><i>procedures or provide link/reference to a document containing the same.</i></p>		<p>anyone through manipulation, abuse of privileged information, misrepresentation of facts or any other unfair dealing practices.</p> <p>Since 2022, AboitizPower had adopted new guidelines to supplement the Codes and prevent and mitigate the risk of dealing or being associated with a business partner involved in fraud, bribery, corruption, or other financial crimes. These guidelines outline the minimum due diligence and monitoring activities to be done on existing and potential business partners of the Company.</p> <p>The Company's Code of Ethics provides guidance on supplier/contractor selection process. The Code is disclosed in the Company's website.</p> <p>See:</p> <p>Code of Ethics and Business Conduct – pp. 4-6, Commitment to our Stakeholders: Dealing with Clients, Suppliers, Business Partners and the Public, available at: https://abotizpower.com/uploads/5.2-AP_Aboitiz-Code-of-Ethics-and-Business-Conduct-1.pdf</p>	
<p>Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.</p>			
<p>Recommendation 15.1</p>			

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<p>1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company’s goals and in its governance.</p> <p><i>Provide information on or link/reference to company policies, programs and procedures that encourage employee participation.</i></p>	<p>Compliant</p>	<p>One of the strategic pillars of the Company - Build Human Capital – is a recognition of the important role that employees or “team members” as they are referred to, play in the realization of the Company’s goals and an indispensable component in the execution of the Company’s strategies. The Company recognizes that attracting, optimizing, and retaining top caliber professionals is crucial to its success. Because of this, there are a number of policies and programs developed to ensure that team members are actively engaged and invested in the Company’s success. These include activities that address an individuals’ needs – to give back, to grow, to belong, and to contribute</p> <p>Links/references are as follows:</p> <p>i. Code of Ethics and Business Conduct – pp. 4-6, Commitment to our Stakeholders: Dealing with Clients, Suppliers, Business Partners and the Public, available at: https://aboitizpower.com/uploads/5.2-AP_Aboitiz-Code-of-Ethics-and-Business-Conduct-1.pdf</p> <p>ii. Aboitiz Annual Integrated Report, pp. 160-161, Talent Experience and Employee Engagement: Fostering a Thriving Work Culture; pp. 192-194, Co-Creating Value with Key Stakeholders through the Strategic Lens of ESG, available at: https://aboitizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p>	
Supplement to Recommendation 15.1			
<p>1. Company has a reward/compensation policy that accounts for the performance</p>	<p>Compliant</p>	<p>The Company rewards its team members with annual merit increase and productivity bonuses, depending on</p>	

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<p>of the company beyond short-term financial measures.</p> <p><i>Disclose if the company has in place a merit-based performance incentive mechanism such as an employee stock option plan (ESOP) or any such scheme that awards and incentivizes employees, at the same time aligns their interests with those of the shareholders.</i></p>		<p>the performance of the Company and the individual. The Company offers not only statutory benefits but also additional internal benefit programs to enhance the quality of life of its employees.</p> <p>AboitizPower has a Retirement Fund for its employees, that is in the form of a trust and is being maintained and managed by an independent committee.</p> <p>The Company has a well-developed performance scorecard, which includes financial and non-financial targets, and to which different business groups, business units, departments and individual's annual plans are developed and aligned to. These plans, which are all aligned to support the Company's mission, are presented to management every September and to the Board every fourth quarter of each year. These signed-off plans are then regularly reviewed on all levels.</p> <p>See:</p> <p>Aboitiz Annual Integrated Report, pp. 159-160, Diversity, Equity, and Inclusion (DEI) and Total Reward, available at: https://abotizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p>	
<p>2. Company has policies and practices on health, safety and welfare of its employees.</p> <p><i>Disclose and provide information on policies and practices on health, safety and welfare of employees. Include statistics and data, if any.</i></p>	Compliant	<p>The Company has a number of policies and programs to address the health, safety and welfare of the employees which are aligned with government mandates.</p> <p>Links/references are as follows:</p>	

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		<p>i. Aboitiz Annual Integrated Report, pp. 164-165, Occupational Safety and Health, available at: https://aboitizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p> <p>ii. Code of Ethics and Business Conduct, pp. 3-4, Commitment to Each Other: Dealing with Team Members, available at: https://aboitizpower.com/uploads/5.2-AP_Aboitiz-Code-of-Ethics-and-Business-Conduct-1.pdf</p> <p>iii. The Company's Programs Related to Occupational Health and Safety are available at: https://aboitizpower.com/sustainability/social</p>	
<p>3. Company has policies and practices on training and development of its employees.</p> <p><i>Disclose and provide information on policies and practices on training and development of employees.</i></p> <p><i>Include information on any training conducted or attended.</i></p>	<p>Compliant</p>	<p>The Company's philosophy in talent development is based on the individual needs of the team members based on one's current and foreseeable future roles.</p> <p>To this end, each team member has his/her own Individual Development Plan (IDP) to create clear and actionable steps that help team members work on their personal and career development goals.</p> <p>To support the IDPs of its team members, the Company has a learning program called the Aboitiz Academy which entails a blended learning combination of formal classroom training, on-the-job training coaching and mentoring, and e-learning.</p> <p>The Aboitiz Academy has core programs that are mandatory and should be taken by the team members depending on their level and years of service with the Company. In addition to the core programs, the</p>	

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		<p>Company also offers elective programs consisting of business, finance and management programs.</p> <p>See:</p> <p>Aboitiz Annual Integrated Report, pp. 159-161, Human Capital Development, available at: https://aboitizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p>	
Recommendation 15.2			
<p>1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.</p> <p><i>Identify or provide link/reference to the company's policies, programs and practices on anti-corruption</i></p>	Compliant	<p>The Company's policy on anti-bribery and corruption is included in its Code of Ethics.</p> <p>In support of this mandate, AboitizPower adopted new guidelines to combat bribery and corruption in 2021. The guidelines provided measures and protocols to complement existing business processes, monitor compliance or deviations from the Codes, and prohibit bribery and corruption.</p> <p>Links/references are as follows:</p> <p>i. Code of Ethics and Business Conduct, p. 5, Bribery and Corruption – https://aboitizpower.com/uploads/5.2-AP_Aboitiz-Code-of-Ethics-and-Business-Conduct-1.pdf</p> <p>ii. Aboitiz Annual Integrated Report, – pp. 214-217: Key Company Policies, available at: https://aboitizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-</p>	

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		<p>content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p> <p>iii. Company Website: Anti-Corruption Policy, available at: https://aboitizpower.com/corporate-governance/policies-and-protocols/the-companys-anti-corruption-policy/</p>	
<p>2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.</p> <p><i>Identify how the board disseminated the policy and program to employees across the organization</i></p>	<p>Compliant</p>	<p>The Company's Code, including its guidelines on anti-bribery and corruption, are disseminated to existing and new Directors, Corporate Officers, and employees through the new hires' orientation, onboarding sessions, and other trainings.</p> <p>To support this initiative, an e-learning course on the Code was developed and launched to promote self-paced and self-driven learning. After taking the course, team members are required to renew their personal commitment to the Code.</p> <p>All team members are mandated to review and renew their personal commitment to the Code of Ethics on an annual basis.</p> <p>On November 25, 2022, the Aboitiz Group held its Compliance Summit where the provisions of the Code and supporting guidelines were presented to the various compliance officers in the Aboitiz Group, including the Company and its business units.</p> <p>Links/references are as follows:</p> <p>i. Code of Ethics and Business Conduct, pp.11-13, Enforcement and Administration of the Code, available at: https://aboitizpower.com/uploads/5.2-</p>	

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		<p>AP_Aboitiz-Code-of-Ethics-and-Business-Conduct-1.pdf</p> <p>ii. Amended Manual on Corporate Governance, p. 44, Communication Process, available at: https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p> <p>iii. Company Website – Key Governance Policies, available at: https://aboitizpower.com/corporate-governance/governance-practices</p>	
Supplement to Recommendation 15.2			
<p>1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.</p> <p><i>Identify or provide link/reference to the company policy and procedures on penalizing employees involved in corrupt practices.</i></p> <p><i>Include any finding of violations of the company policy.</i></p>	Compliant	<p>The Company’s policy on anti-bribery and corruption is found in the Code of Ethics, which also contains the penalties for violations. The Board of Directors approved the Whistleblowing Policy in 2017, which allows any person to report any wrongdoing through the internal portal, AGORA 2.0, or even through the dedicated Whistleblowing Portal available at the Company’s website.</p> <p>In 2021, the Company amended its Code of Ethics to strengthen each company’s commitment to sustainability principles, and further elaborate the company’s commitment to its stakeholders, particularly on anti-bribery and anti-corruption, trade compliance, and anti-money laundering. Related guidelines on anti-corruption, gift, meals, and entertainment, and business partner due diligence were also approved by senior management to operationalize the amendments to the Code of Ethics.</p> <p>In 2022, the Aboitiz Group rolled out a new externally-managed whistleblowing portal that has multiple</p>	

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	<p>language capabilities for website intake. It also has a toll-free hotline to encourage team members, team leaders, and third parties to report suspected or an actual violation of the Revised Manual, the Code of Ethics, company policies, and other illegal conducts.</p> <p>Links/references are as follows:</p> <p>i. Code of Ethics and Business Conduct, p. 13, Consequences of Violating the Code, available at: https://aboitizpower.com/uploads/5.2-AP_Aboitiz-Code-of-Ethics-and-Business-Conduct-1.pdf</p> <p>ii. Aboitiz Annual Integrated Report, pp. 214-217: Key Company Policies, available at: https://aboitizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p> <p>iii. Company Website – Key Governance Policies, available at: https://aboitizpower.com/corporate-governance/governance-practices</p> <p>Alleged violations of the Revised Manual, the Code of Ethics, or of other illegal conduct can now be reported online through the following link:</p> <p>https://secure.ethicspoint.eu/domain/media/en/gui/109135/index.html.</p>	
Recommendation 15.3		
1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their	Compliant	The Board of Directors approved the Whistleblowing Policy in 2017, which allows employees to report any concerns about illegal or unethical practices, without fear of retaliation through the Whistleblowing Portal.

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<p>concerns about illegal or unethical practices, without fear of retaliation</p> <p><i>Disclose or provide link/reference to the company whistle-blowing policy and procedure for employees.</i></p> <p><i>Indicate if the framework includes procedures to protect the employees from retaliation.</i></p> <p><i>Provide contact details to report any illegal or unethical behavior.</i></p>		<p>In 2022, the Aboitiz Group rolled out a new externally-managed whistleblowing portal that has multiple language capabilities for website intake. It also has a toll-free hotline to encourage team members, team leaders, and third parties to report suspected or an actual violation of the Revised Manual, the Code of Ethics, company policies, and other illegal conducts.</p> <p>To further support the Whistleblowing Policy, the Company and each SBU’s compliance teams have developed investigation procedures to assist them in handling reports on suspected or actual violations of the Codes and other company policies, whether received via the whistleblowing platform or through other channels.</p> <p>Alleged violations of the Revised Manual, the Code of Ethics, or of other illegal conduct can now be reported online through the following link:</p> <p>https://secure.ethicspoint.eu/domain/media/en/gui/109135/index.html.</p> <p>Links/references are as follows:</p> <p>i. Whistleblowing Policy, available at: https://aboitizpower.com/wp-content/uploads/AboitizPower-Whistleblowing-Policy .pdf</p> <p>ii. Whistleblowing Hotline – https://aboitizpower.com/contact-us/whistleblowing/</p>	

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT
OF ABOITIZ POWER CORPORATION**

	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>iii. Aboitiz Annual Integrated Report, pp. 214-217: Key Company Policies, available at: https://aboitizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p> <p>iv. Please see Annex “B” (Screenshot of Whistleblowing Portal)</p> <p>v. Company Website – Key Governance Policies, available at: https://aboitizpower.com/corporate-governance/governance-practices</p>	
<p>2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.</p>	<p>Compliant</p>	<p>In 2022, the Aboitiz Group rolled out a new externally-managed whistleblowing portal that has multiple language capabilities for website intake. It also has a toll-free hotline to encourage team members, team leaders, and third parties to report suspected or an actual violation of the Revised Manual, the Code of Ethics, company policies, and other illegal conducts.</p> <p>To further support the Whistleblowing Policy, the Company and each SBU’s compliance teams have developed investigation procedures to assist them in handling reports on suspected or actual violations of the Codes and other company policies, received via the whistleblowing platform or through other channels.</p> <p>Links/references are as follows:</p> <p>i. Whistleblowing Policy, available at: https://aboitizpower.com/wp-content/uploads/AboitizPower-Whistleblowing-Policy .pdf</p>	

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	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>ii. Whistleblowing Hotline - https://aboitizpower.com/contact-us/whistleblowing/</p> <p>iii. Please see Annex “B” (Screenshot of Whistleblowing Portal)</p>	
<p>3. Board supervises and ensures the enforcement of the whistleblowing framework.</p> <p><i>Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing.</i></p>	<p>Compliant</p>	<p>The Board of Directors, through the ESCG Committee, supervises and ensures the enforcement of the Company’s whistleblowing policy and procedures. A summary of the reports received via the whistleblowing portal is part of the regular agenda of the ESCG Committee meetings.</p> <p>The Board of Directors, through the Board Audit Committee also oversees and periodically reviews the whistleblowing procedures in place.</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, p. 28, Board Audit Committee - Internal Controls, available at: https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p> <p>ii. Amended Manual on Corporate Governance, p. 22: Board Environmental, Social, and Corporate Governance Committee, available at: https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p> <p>iii. Whistleblowing Policy, available at: https://aboitizpower.com/wp-content/uploads/AboitizPower-Whistleblowing-Policy .pdf</p>	

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	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		iv. Whistleblowing Hotline - https://aboitizpower.com/contactus/whistleblowing/	
Principle 16: <i>The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.</i>			
Recommendation 16.1			
<p>1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.</p> <p><i>Provide information or reference to a document containing information on the company's community involvement and environment-related programs.</i></p>	Compliant	<p>The Company's commitment to growing the business together with advancement of the society is evident in its purpose – Advancing Business and Communities. The Company is committed to strike a balance between economic growth and social development, and environmental stewardship in the conduct of its business. To this end, the Company has identified its stakeholders in the communities where its businesses operate to implement programs that promote environmental preservation as well as social and economic development.</p> <p>The Aboitiz Group is pursuing concrete projects to fulfill eight out of the 17 United Nations' Sustainable Development Goals, namely: no poverty, zero hunger, good health and well-being, quality education, responsible production & consumption, climate change, life below water, and life on land.</p> <p>In 2022, the Aboitiz Group embarked on its Great Transformation to be the country's first <i>Techglomerate</i>. Part of this aspiration is to become the public's Partner of Choice in modernizing and digitizing communities by doing everything to help tech-up government and institutions for more efficiency in developing the economy and society.</p> <p>Links/references are as follows:</p>	

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	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>i. Aboitiz Annual Integrated Report, pp. 132-143: Corporate Social Responsibility, available at: https://aboitizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p> <p>ii. See other projects of the Aboitiz Foundation, Inc. at www.aboitizfoundation.org</p> <p>iii. Amended Manual on Corporate Governance, p. 44, Sustainability Policy, available at: https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p> <p>iv. Company Website, Sustainability at AboitizPower, available at: https://aboitizpower.com/esg-sustainability</p> <p>v. Company Website, Techglomerate in the Philippines, available at: https://sustainability.aboitiz.com/techglomerate-philippines/</p>	
Optional: Principle 16			
<p>1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development</p> <p><i>Identify or provide link/reference to policies, programs and practices to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development.</i></p>	Compliant	<p>The Company ensures that its value chain is environmentally friendly and is consistent with promoting sustainable development. The Aboitiz Group is conscious of resources and ensures they can be replenished for future generations. As part of its sustainability approach, the Aboitiz Group continuously minimizes the impact of its businesses to the environment by reducing emissions, proper materials and waste management, and increasing renewable energy capacities.</p>	

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		<p>The Company’s key performance indicators are aligned with the United Nations Sustainable Development Goals. This demonstrates the Company’s commitment to contribute to the solutions to poverty reduction, education, climate change, responsible consumption, disaster preparedness, technological innovation, and institutional partnering to achieve these goals.</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, p. 44, Sustainability Policy, available at: https://aboitizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p> <p>ii. Aboitiz Annual Integrated Report, pp. 144-157, Building Techglomerate with Sustainability at its Core; pp. 192-193, Supply Chain Management, available at: https://aboitizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p> <p>iii. Board ESCG Charter, p. 2, Duties and Responsibilities of the Committee, available at: https://aboitizpower.com/uploads/media/AboitizPower-Board-ESCG-Committee-Charter--2022-Final.pdf</p> <p>iv. Company Website, Sustainability at Aboitiz and Aboitiz BetterWorld available at:</p> <p>4.1 https://aboitizpower.com/esg-sustainability</p> <p>4.2</p>	

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	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>https://aboitizpower.com/esg-sustainability/environment</p> <p>v. The Company's Programs Related to the Environment are available at: https://aboitizpower.com/esg-sustainability/corporate-social-responsibility</p>	
<p>2. Company exerts effort to interact positively with the communities in which it operates</p> <p><i>Identify or provide link/reference to policies, programs and practices to interact positively with the communities in which it operates.</i></p>	<p>Compliant</p>	<p>The Company exerts effort to interact positively with the communities in which it operates. The Aboitiz Group is known for its programs and projects designed to benefit its host communities. It implements sound labor practices in the workforce and operates responsibly in the communities where it is present by engaging in projects that benefit the host community beyond payment of taxes.</p> <p>Aboitiz Foundation Inc., is the corporate foundation of the Aboitiz Group which implements programs on education, enterprise development, environment and health and well-being in communities where Aboitiz companies operate.</p> <p>Moving towards its Great Transformation to a Techglomerate, the Aboitiz Group will harness the opportunities brought forth by new technologies and innovations to further elevate the value, scalability, and sustainability of its CSR program projects.</p> <p>Links/references are as follows:</p> <p>i. Aboitiz Annual Integrated Report, pp. 132-143, Corporate Social Responsibility, available at: https://aboitizcom-uploads.s3.ap-southeast-1.amazonaws.com/wp-</p>	

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		<p>content/uploads/2024/04/2023-Aboitiz-Integrated-Report.pdf</p> <p>ii. See other projects of the Aboitiz Foundation, Inc. at www.aboitizfoundation.org</p> <p>iii. Amended Manual on Corporate Governance, p. 44, Sustainability Policy, available at: https://abotizpower.com/uploads/media/AP-Amended-CG-Manual-2022-Amendments-Final.pdf</p> <p>iv. Company Website, Sustainability at Aboitiz and Aboitiz BetterWorld, available at:</p> <p>4.1 https://abotizpower.com/esg-sustainability</p> <p>4.2 https://abotizpower.com/sustainability/communities/er-1-94-projects</p>	

ANNEX "A"

Sample e-mail to the Board of Directors notifying them that the materials for the 2023 Regular Board Meeting have been uploaded to the Boardbooks

FOR INFORMATION: Presentation Materials for AboitizPower's Regular Board Meeting on January 26, 2023, 1030H -1300H (PH Time)



AboitizPower Board Secretariat

to AP-DIRECTORS,

Fri, Jan 20, 2023, 11:19 PM



FOR INFORMATION

Dear Members of the Board:

Please be advised that all presentation materials for AboitizPower's Regular Board Meeting on January 26, 2023 (Thursday) have been uploaded to the Diligent Boards.

You may now sync your books to review the materials and cast your votes on the Agenda items that require your approval.

Thank you.

From the Office of the AboitizPower Corporate Secretary

Frances Katrina C. Arsua



AboitizPower Board Secretariat
Corporate Secretarial and Compliance
Aboitiz Power Corporation
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Please consider the environment before printing this email or any of its attachments. 

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ANNEX "B" – SCREENSHOT OF THE WHISTLEBLOWING HOTLINE/PORTAL

NAVEX™

English

abotiz | GT2025

Follow up on a Report

FAQs

To Make a Report

Online

Select the sector in which the violation took place.

- Select -

By Phone

Select the country in which you are located.

- Select -

After you complete your report you will be assigned a unique code called a "report key." Write down your report key and password and keep them in a safe place. After 5-6 business days, use your report key and password to check your report for feedback or questions.

ATTENTION! This webpage is hosted on EthicsPoint's secure servers and is not part of the Aboitiz Group website or intranet.

Our Commitment

The Aboitiz Group as an organization upholds the highest standards of *responsibility and integrity* as part of its core values. Our [Code of Ethics and Business Conduct](#) reflects our core values and provides general guidelines to ensure that employees and business partners act with integrity to achieve our commercial goals as responsible corporate citizens.

The Aboitiz Group aims to foster an environment where open, honest communications are the expectation, not the exception. We want you (our employees, business partners and other stakeholders) to feel comfortable in approaching your immediate supervisor or authorized contact within the Aboitiz Group in instances where there are believed to be violations of policies or standards.

In situations where you prefer to place an anonymous report in confidence, you are encouraged to use this hotline, hosted by a third-party hotline provider, EthicsPoint. You are encouraged to submit reports relating to violations stated in our [Code of Ethics and Business Conduct](#), as well as asking for guidance related to policies and procedures and providing positive suggestions and stories.

The information you provide will be sent to us by EthicsPoint on a wholly confidential and anonymous basis if you should choose. You have our guarantee that your comments will be heard.

See the [EthicsPoint FAQs](#) for more information.

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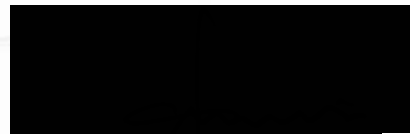
Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of Taguig on MAY 29 2024, 2024.

SIGNATURES



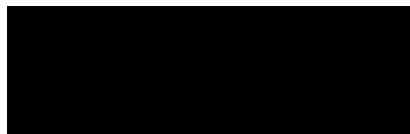
SABIN M. ABOITIZ

Chairman of the Board



EMMANUEL V. RUBIO

Director/
President and Chief Executive Officer




ERIC RAMON O. RECTO

Lead Independent Director



CESAR G. ROMERO

Independent Director



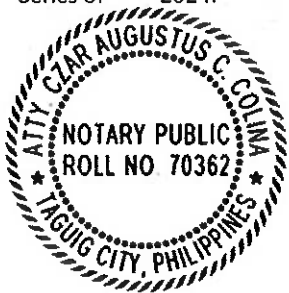
MANUEL ALBERTO R. COLAYCO

Senior Vice President – Chief Legal and
Compliance Officer/ Corporate Secretary

SUBSCRIBED AND SWORN TO before me this May 29, 2024 in Taguig City, Philippines. Affiants who are personally known to me presented their passport with the details shown below as follows:

Name	Government Issued Valid ID	Place and Date of Issuance
SABIN M. ABOITIZ	[REDACTED]	[REDACTED]
EMMANUEL V. RUBIO	[REDACTED]	[REDACTED]
ERIC RAMON O. RECTO	[REDACTED]	[REDACTED]
CESAR G. ROMERO	[REDACTED]	[REDACTED]
MANUEL ALBERTO R. COLAYCO	[REDACTED]	[REDACTED]

Doc No. 313;
Page No. 64;
Book No. VIII;
Series of 2024.



ATTY. CZAR AUGUSTUS C. COLINA
Notary Public for Taguig City
Notarial Commission No. 76 (2023-2024)
Until 31 December 2024
NAC Tower, 32nd Street, Bonifacio Global City, Taguig City
Roll No. 70362, Admitted to the Bar 02 June 2017
PTR No. A-6155015, 09 January 2024, Taguig City
IBP No. 414728, 10 January 2024, Makati City
MCLE Compliance No. VII-0011495