



PROXY VALIDATION COMMITTEE MEETING

April 22, 2021

MANDATE OF THE COMMITTEE



- **Creation approved by the Board Corporate Governance Committee on February 27, 2014**
- **PURPOSE: To validate proxies and count the votes cast through proxies for the Annual Stockholders' Meeting**

COMMITTEE MEMBERSHIP



Aboitiz Power Corporation

Ma. Consolacion Mercado
Compliance Officer

Myla Espenida
VP for Finance

Saturnino E. Nicanor, Jr.
Internal Audit Head

PROXY VALIDATION AND TABULATION TEAM



- COMPOSED OF:
 - Corporate Secretarial Team
 - Proxy Validation Committee
 - Board of Election Inspectors (“BEI”) (*Luis Canete & Co.*)

PURPOSE:

To ensure that every vote cast through proxy is counted and recorded.

PROXY VALIDATION AND COUNTING PROCESS

INDIVIDUAL

CORPORATION

SECURE LIST OF SHAREHOLDERS
from the stock and transfer agent, STSI

PROXY FORMS
with the 20-IS were
distributed via QR Code
and made available in
the website

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website; Sample Sec Certs
are available in the website

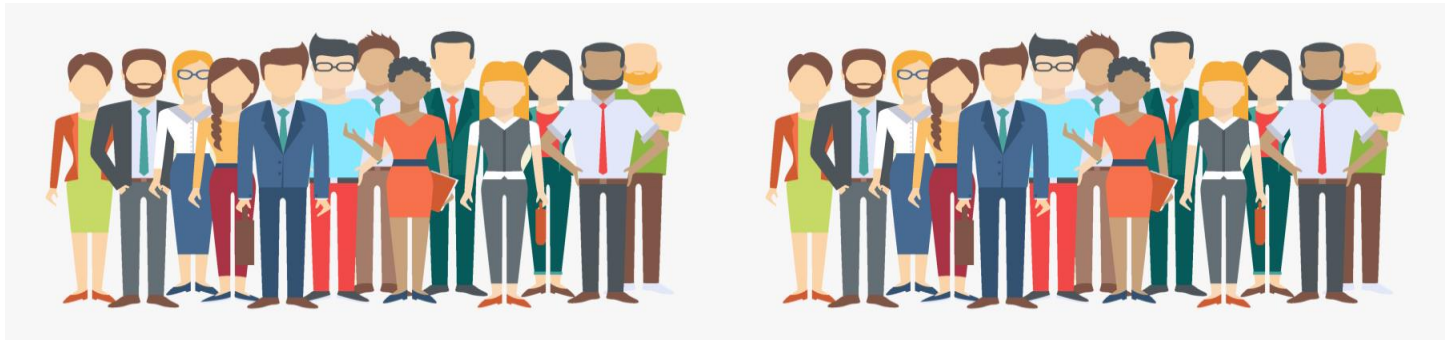
TRACK RECEIVED PROXY FORMS and verify completeness and due execution

ENCODE VOTES in ASM database

VERIFICATION by the third party auditor

PROXY DISTRIBUTION

- Identify stockholders of record as of **March 23, 2021**
- Notice and Agenda of 2021 Annual Stockholders' Meeting (with proxy forms) distributed to stockholders of record on **March 24, 2021**
- Deadline for submission of proxies was on **April 19, 2021 (7 days before the ASM)**



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PROXY VALIDATION PROCESS

Individual Stockholder

ABOITIZ POWER CORPORATION
 NAC Tower, 32nd Street, Bonifacio Global City, Taguig City
 1634 Metro Manila, Philippines

The undersigned stockholder of **ABOITIZ POWER CORPORATION** (the "Company") hereby appoints PAGAN ARCHES or, in his absence, the Chairman of the meeting, as *attorney-in-fact* and *proxy*, with power of substitution, to represent and vote all shares registered in the name of undersigned stockholder, at the Annual Stockholders' Meeting (ASM) of the Company on April 26, 2021 at 2:30 p.m., and at any adjournments thereof. The meeting will be conducted online and can be accessed at <https://aboitizpower.com/2021asm>. Undersigned stockholder confirms receipt of the Agenda and rationale for the 2021 ASM, together with the Information Statements, and hereby directs its proxy to vote as follows:

1. Approval of minutes of previous stockholders' meeting held last April 27, 2020
 Yes No Abstain
2. Approval of the 2020 Annual Report and Financial Statements
 Yes No Abstain
3. Appointment of the Company's External Auditor for 2021
 Yes No Abstain
4. Election of Directors
 Vote my shares as follows (*Please check one*):
 Equally to all nine (9) nominees for directors;
 Abstain for all nine (9) nominees for directors;
 Distribute or cumulate my shares to the nominee/s, as follows: (*Indicate the number of shares to be voted for each nominee in the table below*)
5. Approval of the Increase in the Per Diem of the Chairman of the Board and Chairmen of the Committees
 Yes No Abstain
6. Ratification of the Acts, Resolutions and Proceedings of the Board of Directors, Corporate Officers, and Management from 2020 up to April 26, 2021
 Yes No Abstain
7. Any issue/question that may arise related to any item in the Agenda of the meeting
 Yes No Abstain

NAME OF NOMINEE	NO. OF SHARES VOTED	
	YES	ABSTAIN
Sabin M. Aboitiz		
Luis Miguel O. Aboitiz		


ESMERALDA C. DANO
 PRINTED NAME AND SIGNATURE OF STOCKHOLDER**

- Check if signed by shareholder
- Check if proxy is named; if no proxy is named, the Chairman of the meeting is the appointed proxy
- Scan and save in ASM database

SAMPLE PROXY FORM NAMING A SPECIFIC PROXY

Individual Stockholder

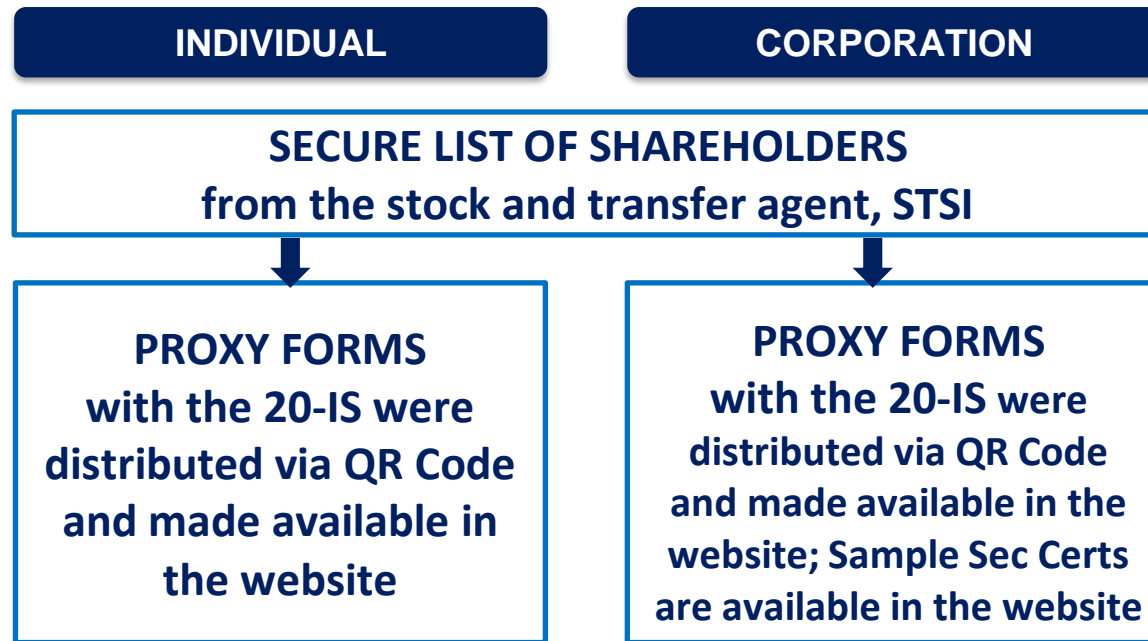
ABOITIZ POWER CORPORATION

NAC Tower, 32nd Street, Bonifacio Global City, Taguig City
1634 Metro Manila, Philippines

The undersigned stockholder of **ABOITIZ POWER CORPORATION** (the "Company") hereby appoints SABIN M. ABOITIZ or, in his absence, the Chairman of the meeting, as *attorney-in-fact* and *proxy*, with power of substitution, to represent and vote all shares registered in the name of undersigned stockholder, at the Annual Stockholders' Meeting (ASM) of the Company on April 26, 2021 at 2:30 p.m., and at any adjournments thereof. The meeting will be conducted online and can be accessed at <https://aboitizpower.com/2021asm>. Undersigned stockholder confirms receipt of the Agenda and rationale for the 2021 ASM, together with the Information Statements, and hereby directs its proxy to vote as follows:

1. Approval of minutes of previous stockholders' meeting held last April 27, 2020
 Yes No Abstain
2. Approval of the 2020 Annual Report and Financial Statements
 Yes No Abstain
3. Appointment of the Company's External Auditor for 2021
 Yes No Abstain
4. Election of Directors
Vote my shares as follows (*Please check one*):
 Equally to all nine (9) nominees for directors;
 Abstain for all nine (9) nominees for directors:
5. Approval of the Increase in the Per Diem of the Chairman of the Board and Chairmen of the Committees
 Yes No Abstain
6. Ratification of the Acts, Resolutions and Proceedings of the Board of Directors, Corporate Officers, and Management from 2020 up to April 26, 2021
 Yes No Abstain
7. Any issue/question that may arise related to any item in the Agenda of the meeting
 Yes No Abstain

PROXY VALIDATION AND COUNTING PROCESS



TRACK RECEIVED PROXY FORMS and verify completeness and due execution

ENCODE VOTES in ASM database

VERIFICATION by the third party auditor

PROXY COUNTING PROCESS

Shareholders Database

Username

Password

Company

Login

Shareholders Database System (Proxy Tracking)

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

PROXY VALIDATION AND COUNTING PROCESS

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VERIFICATION by the third party auditor

THIRD PARTY AUDITOR VERIFICATION PROCESS



- BEI is given copies of all proxies received as of the cut-off date (**on April 19, 2021**) for review
- BEI conducts independent assessment on validity of proxies
- BEI counts the votes
- Findings of the BEI are compared with the findings of the Committee

PROXY VERIFICATION AND COUNTING OF RESULTS

Registration Report

All Shareholders	
Total No. of Shares Outstanding	7,358,604,307
Shares Present in Person	0
Shares Represented by Proxy	6,483,839,918
Shares Represented by Voting-in-Absentia	0
Total No. of Shares Present, Represented by Proxy, and Voting-in-Absentia	6,483,839,918
Percentage of Shares Present, Represented by Proxy, and Voting-in-Absentia	88.11%
Total Shares Not Represented	874,764,389
Percentage of Shares Not Represented	11.89%

As of April 19, 2021, 6:30 pm

AboitizPower - 88.11%

PARTIAL AND UNOFFICIAL TALLY OF VOTES BASED ON THE PROXIES

Matters for Approval	YES		NO		ABSTAIN	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Approval of minutes of previous stockholders' meeting held last April 27, 2020	6,483,839,918	100.00%	0	0.00%	0	0.00%
Approval of the 2020 Annual Report and Financial Statements	6,482,852,218	99.98%	0	0.00%	987,700	0.02%

Matters for Approval	YES		NO		ABSTAIN	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Appointment of Company's External Auditor for 2021	6,482,155,318	99.97%	1,684,600	0.03%	0	0.00%
Approval of the Increase in the Per Diem of the Chairman of the Board and Chairmen of the Committees	6,483,839,918	100.00%	0	0.00%	0	0.00%

Matter for Approval	YES		NO		ABSTAIN	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Ratification of the Acts, Resolutions and Proceedings of the Board of Directors, Corporate Officers and Management from 2020 up to April 26, 2021	6,482,550,618	99.98%	0	0.00%	1,289,300	0.02%
Any issue/question that may arise related to any item in the Agenda of the meeting	6,231,536,188	96.11%	249,527,430	3.85%	2,776,300	0.04%

PARTIAL AND UNOFFICIAL TALLY OF VOTES BASED ON THE PROXIES

Director	Voted YES	Voted ABSTAIN
Raphael P.M. Lotilla	6,483,839,918	0
Emmanuel V. Rubio	6,473,435,626	10,404,292
Luis Miguel O. Aboitiz	6,472,011,125	12,111,995
Sabin M. Aboitiz	6,464,731,087	19,392,033
Edwin Bautista	6,464,447,885	19,392,033
Carlos C. Ejercito	6,462,311,945	21,527,973
Mikel A. Aboitiz	6,446,880,539	37,242,581
Eric Ramon O. Recto	6,444,069,081	39,770,837
Danel C. Aboitiz	6,377,331,969	106,791,151

Thank you!