



DRAFT

Minutes of the Annual Stockholders' Meeting
of
Aboitiz Power Corporation
 (“AboitizPower” or the “Company”)
 Held at
 The Ballroom, 2nd Floor New World Makati Hotel,
 Esperanza Street corner Makati Avenue, Ayala Center, Makati City
 on
 22 April 2019 at 1100H

Stockholders Present:

Total No. of Shares Outstanding	7,358,604,307
Total No. of Shares of Stockholders Present in Person	8,573,915
Percentage of Shares of Stockholders Present in Person	0.12%
Total No. of Shares of Stockholders represented by Proxy*	6,578,772,720
Percentage of Shares of Stockholders represented by Proxy	89.40%
Total No. of Shares of Stockholders Present in Person & Represented by Proxy	6,587,346,635
Percentage of Shares of Stockholders Present & Represented by Proxy	89.52%

Total No. of Shares Not Represented	771,257,672
Percentage of Shares Not Represented	10.48%

**Shares represented by proxies exclude those represented by proxies that are submitted beyond the deadline of April 15, 2019.*

Directors Present:

Name	Designation
Enrique M. Aboitiz	Vice Chairman, Board of Directors/Chairman, Board Risk and Reputation Management Committee/Member, Board Audit Committee, and Board Executive Committee
Erramon I. Aboitiz	Director/President and Chief Executive Officer/Chairman, Board Executive Committee/Member, Board Corporate Governance Committee
Luis Miguel O. Aboitiz	Director/Chief Strategy Officer/Member, Board Executive Committee
Jaime Jose Y. Aboitiz	Director/Executive Vice President & Chief Operating Officer – Power Distribution Group/Member, Board Risk and Reputation Management Committee and Board Executive Committee
Danel C. Aboitiz	Director
Romeo L. Bernardo	Lead Independent Director/Chairman, Board Corporate Governance Committee/Member, Board Audit Committee, Board Risk and Reputation Management Committee, and Board Related Party Transaction Committee

Carlos C. Ejercito	Independent Director/Chairman, Board Audit Committee/Member, Board Corporate Governance Committee, Board Risk and Reputation Management Committee, and Board Related Party Transaction Committee
Eric Ramon O. Recto	Independent Director/Chairman, and Board Related Party Transaction Committee/Member, Board Corporate Governance Committee, Board Audit Committee, and Board Risk and Reputation Management Committee

Director Absent:

Name	Designation
Mikel A. Aboitiz	Chairman, Board of Directors/Member, Board Corporate Governance Committee, Board Audit Committee, Board Risk and Reputation Management Committee, and Board Executive Committee

The list of Company officers present and other attendees during the meeting is attached as Annex "A".

I. CALL TO ORDER

The Vice Chairman of the Board, Mr. Enrique M. Aboitiz, acted as Chairman of the 2019 Annual Stockholder's Meeting (ASM). The Corporate Secretary, Mr. Manuel Alberto R. Colayco, recorded the minutes of the meeting.

II. PROOF OF NOTICE OF MEETING

The Corporate Secretary certified that on March 26, 2019, notices for the 2019 meeting were sent out to all stockholders of record as of the close of business on March 25, 2019. The Corporate Secretary also certified that notices for the 2019 ASM were published in the Business World, the Philippine Star, and the Philippine Daily Inquirer on March 20, 2019.

III. DETERMINATION OF QUORUM

Upon the Chairman's request, the Corporate Secretary certified that, as of 10:45 A.M., there was a quorum to conduct business, there being a total of Eight Million Five Hundred Seventy Three Thousand Nine Hundred Fifteen (8,573,915) shares represented in person and Six Billion Five Hundred Seventy Eight Million Seven Hundred Seventy Two Seven Hundred Twenty (6,578,772,720) shares represented by proxy, or a total of Six Billion Five Hundred Eighty Seven Million Three Hundred Forty Six Thousand Six Hundred Thirty Five (6,587,346,635) shares entitled to vote. The shares constituted 89.52% of the total outstanding shares of Seven Billion Three Hundred Fifty Eight Million Six Hundred Four Thousand Three Hundred Seven (7,358,604,307) entitled to vote, or more than 2/3 of the Company's total outstanding shares entitled to vote.

The Corporate Secretary informed the stockholders that the Company engaged the services of the accounting firm Luis Cañete & Company as Board of Election Inspectors to verify, canvass, and validate the shareholder's vote for the Company's 2019 ASM.

IV. READING AND APPROVAL OF THE MINUTES OF THE PREVIOUS STOCKHOLDERS' MEETING HELD ON MAY 21, 2018

The Chairman proceeded to the next item in the agenda, which was the reading and approval of the minutes of the previous stockholders' meeting on May 21, 2018. Upon motion duly made and seconded, the reading of the minutes of the previous stockholders' meeting dated May 21, 2018 was dispensed with and the stockholders approved the minutes of the previous stockholders' meeting.

The Corporate Secretary recorded the following votes for this item, the results of which were verified by the representatives from Luis Cañete & Company.

Vote	Number of Votes (One Share-One vote)	Percentage of shares represented
In favor	6,587,061,535	100.00%
Against	0	0%
Abstain	285,100	0%
Total	6,587,346,635	100.00%

The voting process complied with the one-share, one-vote and cumulative voting requirements under the Revised Corporation Code. The votes submitted through proxy documents were counted and added to the votes of the stockholders present in person during the meeting.

V. PRESENTATION OF THE PRESIDENT'S REPORT

The Chairman called on the Company's President and Chief Executive Officer, Mr. Erramon I. Aboitiz (EIA), to present his report to the stockholders. Mr. Aboitiz reported on the highlights of the Company's financial and operating results for the year 2018, specifically on the following matters:

- 5.1 Financial Highlights for 2018;
- 5.2 Dividend Policy;
- 5.3 Operating Results and Highlights of the Company's Key Subsidiaries;
- 5.4 Outlook for the Year 2019;
- 5.5 Capital Expenditure;
- 5.6 Aboitiz Risk Maturity Index Rating;
- 5.7 1AP Culture and Continuing the ABC Challenge; and
- 5.8 Tribute to Mr. Jon Ramon Aboitiz, Mr. Antonio R. Moraza, and Mr. Antonio E. Bernad.

EIA also announced the appointment of Mr. Emmanuel V. Rubio, the Company's current Chief Operating Officer, as the Company's next President and Chief Executive Officer effective January 1, 2020.

After the presentation of the President's report, the Chairman asked the stockholders present whether any of them had questions regarding the report. There were no questions raised.

(A copy of the President's report to the stockholders is attached hereto and made an integral part of the minutes of the Annual Stockholders' Meeting. The minutes have also been uploaded in the company website.)

VI. APPROVAL OF THE 2018 ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

The Chairman informed the stockholders that the next item on the agenda was the approval of the 2018 Annual Report and Audited Financial Statements as of December 31, 2018. He informed the stockholders that the Audited Financial Statements were incorporated in the Definitive Information Statement (SEC Form 20-IS), copies of which were distributed to the stockholders starting March 26, 2019, uploaded in the Company's website, and made available to the stockholders at the reception area.

Upon motion duly made and seconded, the stockholders approved the following resolutions:

Resolution No. 2019-1

"RESOLVED, that the stockholders of Aboitiz Power Corporation (the "Company") approve, as they hereby approve, the 2018 Annual Report and Audited Financial Statements of the Company as of December 31, 2018."

Upon the Chairman's request, the Corporate Secretary recorded the following votes for this agenda item and as witnessed and verified by the representatives from Luis Cañete & Company.

Vote	Number of Votes (One Share-One vote)	Percentage of shares represented
In favor	6,580,448,835	99.90%
Against	0	0%
Abstain	6,897,800	0.10%
Total	6,587,346,635	100.00%

The voting process complied with the principles of one-share, one-vote, and cumulative voting requirements under the Revised Corporation Code. Based on existing process, the votes submitted through proxy documents were counted and added to the votes of the stockholders present in person during the meeting.

VII. APPOINTMENT OF THE COMPANY'S EXTERNAL AUDITOR FOR 2019

The Chairman explained to the stockholders that, after deliberation and evaluation, the Board Audit Committee of the Company recommended the appointment of SyCip Gorres Velayo & Co. (SGV) as the Company's external auditors for 2019. The Chairman advised the stockholders that the Board Audit Committee, after its evaluation of SGV's services, was satisfied with SGV's performance as the Company's external auditors. On behalf of the Board of Directors of the Company, the Chairman endorsed to the stockholders for approval the appointment of SGV as the Company's external auditor for the year 2019.

Upon motion made and duly seconded, the following resolution was approved by the stockholders:

Resolution No. 2019-2

“RESOLVED, that the stockholders of Aboitiz Power Corporation (the "Company") approve, as they hereby approve, the appointment of SyCip Gorres Velayo & Co. as the Company’s external auditor for the year 2019 based on recommendation of the Board Audit Committee.”

The Chairman asked if there were any questions. There being no questions raised, the Chairman requested the Corporate Secretary to record the votes for this agenda item.

The Corporate Secretary recorded the following votes for this item, the results of which were verified by the representatives from Luis Cañete & Company.

Vote	Number of Votes (One Share-One vote)	Percentage of shares represented
In favor	6,252,322,828	94.91%
Against	334,365,207	5.08%
Abstain	658,600	0.01%
Total	6,587,346,635	100.00%

The voting process complied with the principles of one-share, one-vote and cumulative voting requirements under the Revised Corporation Code. Based on existing process, the votes submitted through proxy documents were counted and added to the votes of the stockholders present in person during the meeting.

VIII. ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS

The Chairman announced that the next order of the business was the election of the members of the Board of Directors for the year 2019-2020. He called on the Corporate Secretary to explain the procedure for the nomination and election of directors.

The Corporate Secretary reiterated the basis for the nomination of directors under Article I, Section 7 of the Company’s Amended By-Laws. The By-Laws state that:

“Nominations for the election of directors for the ensuing year must be received by the Corporate Secretary no less than fifteen (15) working days prior to the Annual Meeting of stockholders, except as may be provided by the Board of Directors in appropriate guidelines that it may promulgate from time to time in compliance with law.”

The Corporate Secretary reported that the deadline to nominate candidates to the Board of Directors was on March 27, 2019, and that all stockholders have been given the opportunity to submit their nominees for membership to the Board of Directors. He said that since it was already past the deadline, nominations for directors would not be allowed to be made on the floor.

As for the nomination of the independent directors, the Corporate Secretary explained that the Amended Guidelines for the Nomination and Election of Independent Directors state that:

“Nominations for independent directors are accepted from all stockholders starting January 1 up to February 15 of the year in which such nominee director is to serve.”

The Corporate Secretary advised the body that the stockholders who nominated the independent and other directors were disclosed in the Company’s Definitive Information Statement which was distributed to all shareholders on March 26, 2019 along with the Notice and Agenda of the 2019 ASM. Copies of the latest Definitive Information Statement were also made available to stockholders at the registration desk for the Annual Stockholders’ Meeting.

In order to provide the stockholders with the relevant information necessary to evaluate the experience and qualifications, and assess any potential conflicts of interest of the nominees, the following were disclosed in the Company’s Definitive Information Statement:

1. The profiles of each nominee, including their age, citizenship, professional qualifications and relevant experience, educational attainment, length of service in the Company, and their board representations in other companies (if any);
2. The attendance report of each director, indicating the attendance of each director at each previous meetings of the Board and its committees, and in regular and special stockholders’ meetings; and
3. The compensation report of the directors.

A digital copy of the Definitive Information Statement was also uploaded in the Company’s website on March 26, 2019 and copies were made available to stockholders at the registration desk for the Annual Stockholders’ Meeting.

He further reiterated that (a) directors are elected at each annual stockholders’ meeting by stockholders entitled to vote; and (b) each director holds office until the next annual election, or for a term of one (1) year and until his successor is duly elected, or unless he resigns, dies or is removed prior to such election.

The Corporate Secretary reported that after proper screening and approval by the Board Corporate Governance Committee, the following were determined to be qualified for nomination as members of the Board of Directors of the Company:

Mr. Mikel A. Aboitiz
Mr. Enrique M. Aboitiz
Mr. Erramon I. Aboitiz
Mr. Luis Miguel O. Aboitiz
Mr. Jaime Jose Y. Aboitiz
Mr. Danel C. Aboitiz
Mr. Romeo L. Bernardo (Independent Director)
Mr. Carlos C. Ejercito (Independent Director)
Mr. Eric Ramon O. Recto (Independent Director)

Upon motion duly made and seconded, the stockholders moved to elect the nine (9) nominees as directors of the Company for the year 2019-2020. Since no objection was made, the motion was carried and all the nine (9) nominees were elected as directors based on votes of stockholders represented in person and by proxy.

The Chairman announced that the nine (9) named nominees have been duly elected as members of the Board of Directors to serve for a term of one (1) year until their successors will have been qualified and elected. He requested the Corporate Secretary to record the votes for this agenda item.

The following were the votes on the directors as verified by Luis Cañete & Company.

Name of Director	Vote	Number of Votes	Percentage of shares represented
Mr. Mikel A. Aboitiz	In favor	6,226,567,365	94.52%
	Abstain	320,779,270	4.87%
	Total	6,547,346,635	100.00%
Mr. Enrique M. Aboitiz	In favor	6,357,506,311	96.51%
	Abstain	229,840,324	3.49%
	Total	6,587,346,635	100.00%
Mr. Erramon I. Aboitiz	In favor	6,541,012,576	99.30%
	Abstain	46,334,059	0.70%
	Total	6,587,346,635	100.00%
Mr. Luis Miguel O. Aboitiz	In favor	6,576,130,395	99.83%
	Abstain	11,216,240	0.17%
	Total	6,587,346,635	100.00%
Mr. Jaime Jose Y. Aboitiz	In favor	6,576,130,395	99.83%
	Abstain	11,216,240	0.17%
	Total	6,587,346,635	100.00%
Mr. Danel C. Aboitiz	In favor	6,576,130,395	99.83%
	Abstain	11,216,240	0.17%
	Total	6,587,346,635	100.00%
Mr. Romeo L. Bernardo (Independent Director)	In favor	6,264,666,450	95.10%
	Abstain	322,680,185	4.90%
	Total	6,587,346,635	100.00%
Mr. Carlos C. Ejercito (Independent Director)	In favor	6,271,262,398	95.20%
	Abstain	316,084,237	4.80%
	Total	6,587,346,635	100.00%
Mr. Eric Ramon O. Recto (Independent Director)	In favor	6,269,300,775	95.17%
	Abstain	318,045,860	4.83%
	Total	6,587,346,635	100.00%

The voting process complies with the principles of one-share, one-vote and cumulative voting requirements under the Revised Corporation Code. Based on existing process, the votes submitted through proxy documents were counted and added to the votes of the stockholders present in person during the meeting.

On behalf of the other directors, the Chairman thanked the stockholders for their trust and confidence in electing them as members of the Board of Directors of the Company.

IX. APPROVAL OF THE INCREASE IN THE DIRECTORS’ MONTHLY ALLOWANCE AND PER DIEM FOR BOARD AND BOARD COMMITTEE MEETINGS

The Chairman informed the stockholders that the next item on the agenda was the increase in the directors’ monthly allowance and per diem for board and committee meetings.

The Chairman explained that the latest increase in the directors’ remuneration was adopted by the Company in 2015, which was approved by the shareholders during its Annual Stockholders’ Meeting held on May 18, 2015. The Chairman added that the Company’s management had determined that the Company’s businesses have expanded in scope and became more complicated in nature since 2016, and the Chief Human Resources Officer had proposed the amount of the increase after benchmarking the same against companies that have the same board size, revenue, assets, and market capitalization.

The proposed increase in the monthly allowance of directors shall be from ₱180,000.00 to ₱200,000.00 for the Chairman of the Board, and from ₱120,000.00 to ₱150,000.00 for each member of the Board of Directors. The proposed increase in the per diem for every Board and Committee members for each meeting attended shall be from ₱100,000.00 to ₱150,000.00 for each director, and from ₱150,000.00 to ₱200,000.00 for the Chairman for each Board Meeting, and from ₱80,000.00 to ₱100,000.00 for each committee member, and from ₱100,000.00 to ₱130,000.00 for the Committee Chairman for each Committee meeting.

Upon motion duly made and seconded, the stockholders approved the following resolution:

Resolution No. 2019-3

“RESOLVED, that the stockholders of Aboitiz Power Corporation (the “Company”) approve, as they hereby approve, the approval of the increase in the directors’ monthly allowance and per diem for board and committee meetings.”

The Chairman asked if there were any questions. There being no questions raised, the Chairman requested the Corporate Secretary to record the votes for this agenda item.

The Corporate Secretary recorded the following votes for this item, the results of which were verified by the representatives from Luis Cañete & Company.

Vote	Number of Votes (One share-One vote)	Percentage of shares represented
Yes	6,586,616,335	99.99%
No	445,200	0.01%
Abstain	285,100	0%
Total	6,587,346,635	100%

The voting process complied with the principles of one-share one-vote, and cumulative voting requirements of the Revised Corporation Code. Based on existing process, the votes submitted through proxy documents were counted and added to the votes of the stockholders present in person during the meeting.

X. RATIFICATION OF THE ACTS, RESOLUTIONS AND PROCEEDINGS OF THE BOARD OF DIRECTORS, CORPORATE OFFICERS AND MANAGEMENT IN 2017 UP TO APRIL 22, 2019

The Chairman informed the stockholders that the next item on the agenda was the ratification of all corporate acts, resolutions, business judgments, management proceedings, any and all succession, compensation, management, and performance-related decisions entered into or done by the Board of Directors, Corporate Officers, and Management team in the exercise of their duties for the year 2018, and including all acts up to April 22, 2019.

Upon motion duly made and seconded, the stockholders approved the following resolution:

Resolution No. 2019-4

“RESOLVED, that the stockholders of Aboitiz Power Corporation (the “Company”) approve, ratify and confirm, as they hereby approve, ratify and confirm, corporate acts, resolutions, business judgments, management proceedings, any and all succession, compensation and management, and performance-related decisions entered into or done by the Board of Directors, Corporate Officers and Management of the Company for the past year 2018, including all acts up to April 22, 2019.”

The Corporate Secretary recorded the following votes for this item, the results of which were verified by the representatives from Luis Cañete & Company.

Vote	Number of Votes (One Share-One vote)	Percentage of shares represented
In favor	6,580,003,635	99.89%
Against	445,200	0.01%
Abstain	6,897,800	0.10%
Total	6,587,346,635	100.00%

The voting process complied with the principles of one-share, one-vote, and cumulative voting requirements under the Revised Corporation Code. Based on existing process, the votes submitted through proxy documents were counted and added to the votes of the stockholders present in person during the meeting.

XI. OTHER BUSINESS AND ADJOURNMENT

The Chairman then asked the stockholders if there were any matters they wished to raise.

Mr. Alfred Reiterer, who identified himself as a stockholder of the Company, requested clarification on the amount of per diem and monthly allowances recently approved as increased and suggested that in the next stockholder’s meeting, the amounts be flashed on the screen. The Chairman provided the amounts and explained that the amounts were reported in the Definitive Information Statement. The Chairman took note of Mr. Reiterer’s suggestion.

Ms. Esperanza S. Lopez, who identified herself as a stockholder, requested clarification on the presence of two CFO reports in the Annual Report. The Chairman explained that the Annual Report is a joint annual report of Aboitiz Equity Ventures Inc. and the Company. The

President further clarified that the external auditor acts independently for the two companies and that the fees and costs of each company are different.

No other questions were raised. Thus, upon motion duly made and seconded, the meeting was adjourned.

The Chairman then asked the Corporate Secretary to flash on the screen the votes cast by the stockholders for each agenda item approved, including the votes cast in the election of directors.

MANUEL ALBERTO R. COLAYCO

Corporate Secretary

ATTESTED:

ENRIQUE M. ABOITIZ

Chairman of the Meeting

ERRAMON I. ABOITIZ

President and Chief Executive Officer

NOTED:

LUIS CAÑETE

Board of Election Inspector, Luis Cañete & Company

NOEL PETER CAÑETE

Board of Election Inspector, Luis Cañete & Company

Officers Present:

- | | |
|---------------------------------|---|
| Emmanuel V. Rubio | - Chief Operating Officer |
| Felino M. Bernardo | - Chief Operating Officer – Power Generation Group |
| Robert McGregor | - Executive Director – Chief Investment Officer |
| Liza Luv T. Montelibano | - Senior Vice President/Chief Financial Officer/Corporate Information Officer |
| Joseph Trillana Gonzales | - General Counsel and Compliance Officer |
| Maria Racquel J. Bustamante | - First Vice President/Chief Financial Officer – Power Generation Group |
| Juan Alejandro A. Aboitiz | - First Vice President for Energy Trading and Sales |
| Dennis Edward A. De La Serna | - First Vice President for Regulatory |
| Katrina Michaela D. Calleja | - Vice President for Corporate Branding and Communication |
| Noel M. Gonzales | - Vice President for Project Execution |
| Timothy Joseph Abay | - Vice President – Controller |
| Wilfredo A. Rodolfo III | - Assistant Vice President – Corporate Branding and Communication |
| Torbjorn Elliot Kirkeby-Garstad | - Senior Director for Business Development |

Others:

- | | |
|-------------------------|--|
| Manuel R. Lozano | - Senior Vice President/Chief Financial Officer/Corporate Information Officer, Aboitiz Equity Ventures, Inc. |
| Maria Lourder Y. Tanate | - Vice President – Group Internal Audit, Aboitiz Equity Ventures, Inc. |
| Alymerita C. Penalosa | - Vice President – Project Finance, Aboitiz Equity Ventures, Inc. |
| Lorna Grace C. Mamaril | - Assistant Vice President – Finance, Aboitiz Equity Ventures, Inc. |
| Edwin R. Bautista | - President and Chief Executive Officer, Union Bank of the Philippines |
| Cosette V. Canilao | - Senior Vice President and Chief Operating Officer, Aboitiz InfraCapital, Inc. |
| Veronica Pore | - External Auditor for 2018, Sycip Gorres Velayo & Co. |
| Carolina Racelis | - External Auditor for 2018, Sycip Gorres Velayo & Co. |
| Margem Tagalog | - External Auditor for 2018, Sycip Gorres Velayo & Co. |
| Itos Cruz | - External Auditor for 2018, Sycip Gorres Velayo & Co. |
| Wilson Tan | - External Auditor for 2018, Sycip Gorres Velayo & Co. |
| Luis Cañete | - Board of Election Inspector, Luis Cañete & Company |
| Noel Peter Cañete | - Board of Election Inspector, Luis Cañete & Company |
| Antonio Lavinia | - Stock Transfer Service Inc., Stock and Transfer Agent |
| Novelyn S. Pabalan | - Stock Transfer Service Inc., Stock and Transfer Agent |