

	Document Type: <b>Manual</b>	Document No.: <b>GCT-MN-007</b>
	Document Title:  <b>AboitizPower Board Corporate Governance Committee Charter</b>	Effective Date: <b>03/23/2017</b>
		Version: <b>1</b>
		Information Classification: <b>Public</b>

This Charter is hereby adopted by the Board of Directors of Aboitiz Power Corporation (the “Company”) to outline the core duties and responsibilities and the basic governance processes of the Board Corporate Governance Committee.

### A. Purpose

The purpose of the Corporate Governance Committee (the “Committee”) is to carry out the responsibilities delegated by the Board of Directors (the “Board”) of the Company in relation to the following:

1. the adoption and implementation of governance principles and policy guidelines of the Company and its subsidiaries (collectively, the “Aboitiz Group”), and the establishment of the legal and regulatory compliance structures and processes as required under existing securities laws, rules, and regulations and other applicable laws;
2. the adoption of the nomination process and procedures for Board membership and senior leadership roles in the Aboitiz Group and set up a review process of various compensation matters;
3. the selection and identification of qualified individuals to become members of the Board;
4. the determination of the appropriate composition of the Board and its committees;
5. the evaluation and assessment of the performance of the Board, its members as well as that of the Chief Executive Officer, Chief Risk Officer, Compliance Officer and Group Internal Audit Head;
6. the orientation and continuing education of directors; and
7. any additional matters delegated to the Committee by the Board.

The Committee is intended to assist the Board and not to pre-empt any board responsibilities in making the final decisions on corporate governance, nomination and compensation matter

### B. Membership

The Committee shall consist of at least three (3) directors, three (3) of whom must be independent directors, and two (2) non-voting members in the persons of the Chief Human Resources Officer and the Compliance Officer. The members of the Committee shall be elected annually for a period of one (1) year by a majority vote of the Board.

The members of the Committee may be removed by a majority vote of the directors. Any vacancies in the Committee shall be filled by majority vote of the Board.

The Committee may form and delegate authority to subcommittees as may be appropriate and in

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accordance with applicable laws or regulations.

### **C. Chairman of the Committee**

Upon the recommendation of the Committee, the Board shall appoint one member of the Committee to be its chairman, who may be an independent director.

### **D. Responsibilities of Board Corporate Governance Committee**

The Committee shall represent the Board in discharging its responsibility relating to issues around the Aboitiz Group's governance principles and guidelines, nomination of persons into Board and the Aboitiz Group's senior leadership roles, various compensation matters and the continuing education of Directors, as outlined in the Manual on Corporate Governance.

It has the following duties and functions, among others:

1. Oversees the implementation of the corporate governance framework and periodically reviews the said framework to ensure that it remains appropriate in light of material changes to the Company's size, complexity and business strategy, as well as its business and regulatory environments;
2. Oversees the periodic performance evaluation of the Board and its committees as well as executive management, and conducts an annual self-evaluation of its performance;
3. Ensures that the results of the Board evaluation are shared, discussed, and that concrete action plans are developed and implemented to address the identified areas for improvement;
4. Recommends continuing education/training programs for directors, assignment of tasks/projects to board committees, succession plan for the board members and senior officers, and remuneration packages for corporate and individual performance;
5. Adopts corporate governance policies and ensures that these are reviewed and updated regularly, and consistently implemented in form and substance;
6. Proposes and plans relevant trainings for the members of the Board;
7. Determines the nomination and election process for the Company's directors and has the special duty of defining the general profile of board members that the Company may need and ensuring appropriate knowledge, competencies and expertise that complement the existing skills of the Board; and
8. Establishes a formal and transparent procedure to develop a policy for determining the remuneration of directors and officers that is consistent with the corporation's culture and strategy as well as the business environment in which it operates.

### **E. Meetings of the Corporate Governance Committee**

#### **1. Frequency of Meetings**

The Committee shall formally meet at least three (3) times a year to discharge its duties and responsibilities as outlined herein. In addition to regular meetings, special meetings can be called by the chairman of the Committee or any two members as required.

#### **2. Notice of Meetings**

The notice of the Committee meetings shall be given at four (3) weeks prior to the meeting.

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### **3. Agenda**

The chairman, in consultation with the other members of the Committee, shall propose a list of items to be addressed by the Committee during the year. The chairman shall ensure that the agenda for each Committee meeting is circulated to each member of the Committee two (2) weeks prior to the meeting and the presentation materials shall be circulated five (5) days prior to the date of actual meeting in accordance with the existing Board Charter of the Company.

### **4. Quorum**

A majority of the members of the Committee present in person or by means of a video-conference, teleconference, or other modes of communication in which all persons participating in the meeting can completely and clearly hear each other shall constitute a quorum. The members participating in the meeting shall have received the agenda and all the materials for the meeting in accordance with the Board Charter of the Company.

### **5. Secretary**

The incumbent Corporate Secretary of the Company shall act as the secretary of the Committee.

### **6. Minutes**

All Committee meetings must be duly documented and filed, and shall be maintained with the books and records of the Company. The minutes of the Committee meetings must be available for review and approval not more than five (5) business days after the meeting and for signature at the next committee meeting.

### **7. Per Diems**

The Committee members shall be entitled to per diems for every attendance to a Committee meeting.

## **F. Reports of the Corporate Governance Committee**

The chairman of the Committee shall submit to the Board a copy of the minutes of the Committee meeting eight (8) calendar days prior to meeting of the Board and discuss with the Board the highlights of the matters discussed during the Committee meetings.

## **G. Resources of Corporate Governance Committee**

The primary resource of the Committee is the Company's Governance and Compliance Team who also handles Corporate Governance related matters.

The Committee may also request that any director, officer or employee of the Company, or other persons whose advice and counsel are sought by the Committee, attend any of its meeting to provide such pertinent information as the Committee requests.

The Committee has the sole authority to appoint, retain and terminate, as it deems necessary or appropriate, any legal advisor or other consultants, including search firms or other professionals to advise and assist the Committee in fulfilling its duties and responsibilities. The Committee shall approve the fees to be paid as well as the terms of the engagement.

## **H. Assessment of the Performance of the Committee**

The Board shall provide the standards for evaluating the performance and effectiveness of the Committee in fulfilling its duties and responsibilities as set out in this Charter and in the Company's Manual on Corporate Governance.

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**I. Review**

The Committee shall review this Charter at least annually and recommend any proposed changes to the Board for approval, together with such amendments as it deems necessary and appropriate in order to comply with the legal needs of the Aboitiz Group and any regulatory developments affecting thereto.

**REVISION HISTORY**

Version	Description of Changes	Effective Date
1	First Issue	March 23, 2017