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	AboitizPower Code of Ethics and Business Conduct	Effective Date: 02/07/2017
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I. Objective

A commitment to the highest standards of ethics has been a fundamental norm in the conduct of our business in the AboitizPower Group. AboitizPower's core values – integrity, team work, innovation, and responsibility – have directed its decision-making, its business dealings, and its relationship with all the stakeholders. The updated versions of the Code of Ethics and Business Conduct has been made comprehensive, to align with current best governance practices. The Code likewise outlines opportunities for all of us to seek guidance and support in discussing concerns, encourage all directors, officers and employees to read and appreciate the standards expected of us as responsible corporate citizens.

II. Coverage

The Code of Ethics and Business Conduct covers the AboitizPower Group: The Aboitiz Power Corporation and its subsidiaries and affiliates.

III. Purpose

The purpose of this Code of Ethics and Business Conduct (the "Code") is to set forth basic principles to guide you in your day to day activities as an employee (including those who work part time or on fixed or temporary contracts), officer or director of Aboitiz Power Corporation and its group of companies ("AboitizPower Group or the "Company"). It should be read together with other Company policies and procedures. It does not cover every legal or ethical issue that you may encounter. No Code can attempt to anticipate the myriad issues that arise in a business as diverse and dynamic as that of the Company. However, by following this Code and AboitizPower Group policies and procedures, by adhering to the letter and the spirit of all applicable laws and regulations, and above all, by applying sound judgment to your activities, you can demonstrate your commitment to the Company's core values of integrity, innovation, responsibility and teamwork.

AboitizPower Group also expects clients, suppliers, business partners and joint venture partnerships to follow the principles of the Code and practice the highest ethical standards when dealing with the companies within the AboitizPower Group.

IV. Core Values of AEV

Our Core Values identify us and reflect how we behave as corporate citizens

Integrity: We deliver on what we promise. We practice fair process. We are accountable for our actions and their consequences.



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Team Work: We apply a multi-disciplinary approach to achieve our business goals. We work interdependently while promoting cooperation and mutual respect.

Innovation: We constantly look for better ways to provide efficient systems, quality services and products.

Responsibility: We adhere to good corporate governance. We advocate sustainability and caring for our environment. We care for all our stakeholders, ensuring they have a fair share of the value creation we are involved in.

V. The Guiding Principles of the Code

1. We respect the letter and spirit of all applicable laws, rules and regulations.
2. We treat each other with respect and dignity.
3. We ensure the health and safety of our people and guests in all our workplace.
4. We act in the best interests of clients, business partners and the public.
5. We advance and protect the Group's interests.

VI. Commitment to Compliance: Follow both the Letter and the Spirit of the Law and the Company Policies

As a publicly-listed holding company, AboitizPower and all its companies under the AboitizPower Group are subject to numerous laws and regulations. It is your responsibility as director, officer or employee to know and understand the laws applicable to your job responsibilities and to comply with both the letter and the spirit of these laws.

This requires that you avoid not only actual misconduct but also even the appearance of impropriety. Assume that any action you take ultimately could be publicized, and consider how you and the Company would be perceived. When in doubt, stop and reflect. Ask questions; speak up. You are strongly encouraged to discuss freely any concerns. In particular, if you are unclear about the applicability of the law to your job responsibilities, or if you are unsure about the legality or integrity of a particular course of action, you should seek the advice of your (a) supervisor; (b) the Legal and Compliance Services Team; (c) the Human Resources Team; or (d) the Chief Compliance Officer. You should never assume that an activity is acceptable merely because others in the industry engage in it. Trust your instincts—if something does not appear to be lawful or ethical, it may not be.

VII. Commitment to Each Other: Dealing with Team Members

A. Treat Team Members with Respect and Dignity

Consistent with our core values, and in respect of individuals and diverse cultures, the AboitizPower Group is committed to a workplace in which all individuals are treated with dignity and respect. Each individual should have the ability to work in an environment that promotes equal employment opportunities and prohibits discriminatory practices and activities, including harassment. Therefore, it is expected of all directors, officers and employees to ensure that all inter-relationships among persons in the workplace will be professional and free of bias, harassment or violence.

Any misconduct, including discrimination, harassment, retaliation or other forms of unprofessional behavior, even if not unlawful, may subject you to disciplinary action, up to and including termination. In addition, conduct that is unlawful may subject you to civil, and in some cases, criminal liability.

B. Promote a Safe and Healthy Working Environment

The AboitizPower Group is committed to conducting its businesses in compliance with all applicable environmental and workplace health and safety laws and regulations. It strives to provide a safe and healthy work environment for employees and to avoid adverse impact on and injury to the environment and communities in which it conducts its business. Achieving this goal is the



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responsibility of all directors, officers and employees.

VIII. Commitment to our Stakeholders: Dealing with Clients, Suppliers, Business Partners and the Public

A. Fair Dealing

The Company values the contribution of its clients, business partners, suppliers and other stakeholders as it strives to achieve its corporate mission and vision. In recognition of the contributions of its valued shareholders, the Company is committed to engage in fair practices when dealing with them.

The AboitizPower 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 endeavour to deal fairly with suppliers, competitors, the public and one another. No one should take unfair advantage of anyone through manipulation, abuse of privileged information, misrepresentation of facts or any other unfair dealing practices.

B. Gifts and Entertainment

Gifts and entertainment may create an inappropriate expectation or feeling of obligation. You and members of your family are discouraged from accepting gifts or special favors (other than an occasional non-cash gift of nominal value) from any person or organization with which the Company has a current or potential business relationship. Furthermore, business gifts to, and entertainment of, customers, suppliers and business partners in connection with business discussions or the development of business relationships are only appropriate if they are in the ordinary course of business and their value is modest. Care must be exercised when giving gifts or extending hospitality to avoid being perceived as trying to influence a decision or outcome.

C. Bribery and Corruption

The Group conducts its business in an ethical manner at all times and in compliance with applicable laws and regulations, including laws on bribery and corruption of jurisdictions where it conducts its businesses.

As an officer, employee or agent acting on behalf of the Company or any of its group companies, you are expected to act professionally, fairly and with integrity in all of your business dealings and shall endeavor to ensure compliance with this Code in order to counter bribery and corruption.

D. Provide Fair and Truthful Disclosures to the Public

The Company has a responsibility under existing laws and governance to communicate effectively so that its stakeholders and the public are provided with full and accurate information in all material respects. To the extent that you are involved in the preparation of materials for dissemination to the public, you should be careful to ensure that the information in these materials are truthful, accurate and complete. In particular, the Company's senior financial officers, executive officers and directors shall endeavour to promote full, fair, accurate, timely and understandable disclosures in the AboitizPower Group of companies' public communications, including documents that the Company files with or submits to the Securities and Exchange Commission and other regulators.

If you become aware of a materially inaccurate or misleading statement in a public communication, you must report it immediately to the Office of the Corporate Secretary, Corporate Information Officer, Chief Compliance Officer or the Board Audit Committee of the Board of Directors of AboitizPower.

IX. Commitment to the Group: Advance and Protect the Company's Interests

A. Corporate Opportunities



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You owe a duty to the Company to advance its interests. No director, officer or employee may use their position or corporate property or information for personal gain; and no director, officer or employee may take for themselves company opportunities for sales or purchases of products, services or interests. Business opportunities that arise as a result of your position in the Company or through the use of corporate property or information belong to the Company.

B. Proprietary and Confidential Information

Proprietary and confidential information generated and gathered in our business is a valuable Company asset. The protection of this information is critical to the Company's reputation or its integrity and its relationships with its clients, and in doing so, ensures compliance with the complex regulations governing the financial services industry and other industries in which the Company has presence and business activities. Accordingly, you should maintain all proprietary and confidential information in strict confidence, except when its disclosure is authorized by the Group or required by law. For this purpose, each employee shall undertake to sign a non-disclosure agreement as part of its commitment to the Company.

"Proprietary information" includes all non-public information that might be useful to competitors or the disclosure of which could result in damages to the Company, its customers or stakeholders. It includes, for example, intellectual property rights, business plans, personal employee information and unpublished financial information. You should therefore, also respect the intellectual and other property rights of other companies. "Confidential information" of the Company include those with whom the Company has a confidential obligation, information about AboitizPower, its subsidiaries and its clients that is generally not known to the public, or information obtained from other parties with whom the Group has a relationship with and would have an expectation of confidentiality.

The unauthorized use or distribution of proprietary or confidential information violates AboitizPower policy and could be illegal. Such use or distribution could result in negative consequences for both the Company as well as the individuals involved, and could merit potential legal and disciplinary actions.

Your obligation to protect the Group's proprietary and confidential information continues even after you leave the Group. You must return all such information in your possession upon your departure or termination of employment in accordance with the existing Aboitiz Integrated Management System (AIMS) policy.

C. Company Systems and Assets

The Company policies regulate the use of its telecommunication and mixed media communication systems, including telephones, computer networks, electronic mail and remote access capabilities. These systems and properties should generally be used only for legitimate company business and activities. Under no conditions may you use these systems to view, store, or send unlawful, offensive or other inappropriate materials. You may obtain copies of AboitizPower's policies from the Human Resources Department.

In addition, protecting the Company's assets against loss, theft, waste, or other misuse is the responsibility of every employee, officer and director. Any suspected misuse should be reported to your supervisor or to the Corporate Head of the Human Resources Department of AboitizPower.

D. Prevent the Misuse of Inside Information

Using inside information to trade securities, or to "tip off" a family member, friend or any other person, is illegal. All non-public information about AboitizPower, the Group or its clients or counterparties that may have a significant impact on the price of a security or other financial instrument, or may influence a reasonable investor to likely consider important in making an investment decision, will be treated as inside information. As employee, you may never, under any circumstances, trade, encourage others to trade, or recommend the trade of securities or other financial instruments based on (and in some circumstances, while in the possession of) inside information.



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The misuse of inside information may result in disciplinary action by the Company, up to and including termination of your employment. Misusing inside information may also end any career in the securities industry and result in civil and criminal penalties, including imprisonment.

To protect against insider trading or even the appearance of insider trading, AboitizPower has strict policies governing directors, officers and employees trading, which vary depending upon your position and where you work at AboitizPower or in the companies under the Group. You are required to familiarize yourself and comply with these policies. If you have any questions about your ability to buy or sell securities, you should contact the Legal and Compliance Services Department.

E. Conflicts of Interest

All directors, officers and employees have an obligation to act in the best interests of the Company. You should avoid any activity, interest, or association outside the Company that could impair your ability to perform your work objectively and effectively (including spending Company time or other business endeavours) or that could give the appearance of interfering with your responsibilities on behalf of the Company or its clients.

It is not possible to describe every situation in which a conflict of interest may arise. The following, however, are examples of situations that may give rise to a conflict of interest (unless permitted by law and the Group's policies):

- Accepting special favors as a result of your position with the Company from any person or organization with which the Company has a current or potential business relationship.
- Competing with the Company for a purchase or sale of property, services or any dealings or transactions where the Company has an interest or other interests.
- Acquiring an interest in a transaction involving the Company, its customer, or supplier (excluding routine investments in publicly traded companies).
- Receiving a personal loan or guarantee of an obligation as a result of your position with the Company (other than Company loans enjoyed as employee benefit).
- Working for a competitor while an employee of the Company.
- Directing business to a supplier owned or managed by, or which employs, a relative or friend.

Employees and officers should promptly report any potential relationships, actions or transactions (including those involving family members) that reasonably could be expected to give rise to a conflict of interest to the Human Resources Department of your company. Involvement in certain outside activities may also require the prior approval of the Company (particularly if you are a licensed person). You should consult policies applicable to your business unit or division for specific reporting and approval procedures.

Directors should also disclose any actual or potential conflicts of interest to the Chairman of the Board of Directors and the Compliance Officer of your respective companies, if applicable, who shall determine the appropriate resolution. All directors must recuse themselves from any Board discussion or decision affecting their personal, business or professional transactions and interests.

F. Maintain Accurate Books and Records

The Company must maintain accurate and complete books and records which are critical to the Group's decision making process and compliance with external reporting, legal requirements and existing accounting standards. Every business transaction undertaken by AboitizPower must be recorded correctly and in a timely manner in its corporate books and records, including gifts and hospitality extended to business partners. The Company therefore expects you to be candid and



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accurate when providing information for these documents. You are specifically prohibited from making false or misleading entries in the corporate books and records. In particular, senior financial officers must endeavour to ensure that financial information included in the corporate books and records is correct and complete in all material respects.

G. Use of Digital and Social Media

The Company has adopted Social Media Policies and Guidelines that are founded on the belief that team members across the Group embody the core values of integrity, teamwork, innovation and responsibility in daily life. The Company encourages team members to use social media in a responsible manner. The Company values the digital conversations related to its industries and brands, and adopts policies to empower the AboitizPower Group to engage itself online – The Aboitiz Way.

While the Company enjoys the opportunities that come within its reach and power, it is also cognizant of how digital and social media can have a damaging consequence or negative impact to the business if used inappropriately.

The guiding principles of disclosure and transparency, privacy, confidentiality and security, respectfulness, and diplomacy as outlined in the existing Social Media Policies and Guidelines will help you know when and how to use these social media channels to become brand ambassadors of the AboitizPower Group. The Company expects all team members to know, understand and follow these policies and to always ask questions when in doubt.

X. Commitment to the Environment and our Communities: A Sustainable Business

The Company believes that it can do well by doing good, always making the right long-term decisions that balance interests of people, planet and profit.

This is the essence of the Aboitiz sustainability mindset, which all of us in the AboitizPower Group take to heart. We believe that by doing good, we will do well and achieve long-lasting sustainability.

In doing its business, the Company look beyond profitability and constantly explore better ways to integrate social development and environmental stewardship into our operations.

While growing its businesses, the Company makes sure to do its best to minimize any environmental impact that may result from our decision and actions. The Company manages its operations well and utilize resources prudently to achieve financial growth and profitability.

XI. Enforcement and Administration of the Code

A. Implementation of this Code

This Code applies to everyone equally, whether you are a director, an officer or an employee of the Company. You are therefore expected to read and follow this Code as well as the implementing policies that may have been prepared to help you further understand this Code. If you are a team leader, you have to ensure that your team members have received the required training which they need to understand their obligations and responsibilities.

The Company's Human Resources Department is responsible for disseminating the contents of this Code to existing and new directors, officers and employees of the Company through the new hires' orientation (NHO) and other trainings, and by making this Code and other policies available in the Company portal for easy access. Upon completion of the NHO, attendees are required to sign the personal commitment form of this Code which serves as an acknowledgment that such attendee understood and agrees to abide with the principles of this Code. The Human Resources Department shall annually require all directors, officers and employees to declare that they have complied with this



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Code.

B. Reporting Violations

You are the Company's first line of defense against unethical business practices and violations of the law and this Code. If you observe or become aware of any conduct that you believe is unethical or unlawful—whether by another employee, a consultant, supplier, client, or other third party—you must communicate that information to your direct supervisor or, if appropriate or necessary, senior management or to the Company hotline found in the Company portal. They will notify and consult your direct supervisor or the Corporate Head of the Human Resources Department of AboitizPower.

The Human Resources Department of your company shall be responsible for investigating any violations of this Code and imposing sanctions thereof in accordance with the existing and applicable policies.

If you are a supervisor, you have an additional responsibility to take appropriate steps to stop any misconduct that you are aware of or become aware of, and to prevent its recurrence. Supervisors who do not take appropriate action may be held responsible for failure to supervise properly.

If you prefer to report an allegation anonymously through the Company hotline, you must provide enough information about the incident or situation to allow the Company to investigate properly.

The Company will not tolerate any kind of retaliation for reports or complaints regarding the misconduct of others that were made in good faith. Open communication of issues and concerns by all employees without fear of retribution or retaliation is vital to the continued success of the Group.

Unless the appropriate Company management learns of a problem, the Company cannot deal with it. Concealing improper conduct often compounds the problem and may delay or hamper responses that could prevent or mitigate actual damage.

C. Consequences of Violating the Code

If you are an employee or officer, this Code forms part of the terms and conditions of your employment with the Company. Directors, officers and employees are expected to cooperate in internal investigations of allegations of violations of this Code, and actual violations may subject you to the full range of disciplinary action by the Company. Your company may also report certain activities to its regulators, which could give rise to regulatory or criminal investigations. The penalties for regulatory and criminal violations may include significant fines, permanent bar from employment in the securities industry and, for criminal violations, imprisonment.

D. Review and Amendments

The Company shall develop and annually review this Code, including such policies and procedures by which the companies under the AboitizPower Group will operate to ensure their continued adequacy and relevance to the evolving business, legal and regulatory environment. Any amendments to this Code and related policies and procedures must be approved by the Board of Directors of Aboitiz Power Corporation. It is your responsibility to be familiar with the Code and all applicable policies and procedures as these may be revised from time to time.

XII. A Personal Commitment

A truly great, visionary company continuously lives and defends its core values. Only by doing so can the Company realize the potential of its constituent parts and the talents of its people around the world.

To reaffirm to the Company and to the Group your commitment to integrity, teamwork, innovation and responsibility, the Company requires that you complete the following acknowledgment.

I acknowledge that I have read the Code of Ethics and Business Conduct and understand and agree to abide by its requirements. If I have a concern about possible misconduct, I will raise the concern with the



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appropriate persons. I understand that the Code is not a contract guaranteeing employment or granting any special privileges.

Signature: _____

Date: _____

XIII. RECORDS

Non- Disclosure Agreement
Personal Commitment Form

REVISION HISTORY

Version	Description of Changes	Effective Date
1	First Issue	March 8, 2016
2	Second Issue- Revision of Team & Business Process Ownership, Document Number and Process Owner	February 7, 2017

