REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
Ground Floor. Secretariat Building, PICC
City Of Pasay, Metro Manila

COMPANY REG. NO. C199800134

CERTIFICATE OF FILING OF AMENDED BY-LAWS

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

ABOITIZ POWER CORPORATION

copy annexed, adopted on March 08, 2018 by majority vote of the Board of Directors pursuant to the authority duly delegated to it by the stockholders owning at least two thirds (2/3) of the outstanding capital stock during the Company's Annual Stockholders' Meeting on May 18, 2009 and renewed on May 19, 2014 and certified under oath by the Corporate Secretary and majority of the said Board, was approved by the Commission on this date pursuant to the provisions of Section 48 of the Corporation Code of the Philippines (Batas Pambansa Blg. 68), approved on May 1, 1980, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Pasay City, Metro Manila, Philippines, this 29th day of May, Twenty Eighteen.

FERDINAND B. SALES
Director
Company Registration and Monitoring Department

COVER SHEET
COMPANY REGISTRATION AND MONITORING DEPARTMENT

Nature of Application: **Amended By-Laws**

SEC Registration Number: **C 1 9 9 8 0 0 1 3 4**

Company Name

ABOITIZ POWER CORPORATION

AMENDED TO:
New Company Name

Principal Office (No./Street/Barangay/City/Town/Province)

NAC TOWER, 32ND STREET, BONIFACIO GLOBAL CITY, TAGUIG CITY

COMPANY INFORMATION

Company's Email Address	Company's Telephone Number/s	Mobile Number
	(02) 886-2800	

CONTACT PERSON INFORMATION

*The designated contact person **MUST** be a Director/Trustee/Partner/Officer/Resident Agent of the Corporation*

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number
MAILENE M. DE LA TORRE	mailene.delatorre@aboitiz.com	(02) 886-2454	

Contact Person's Address: **NAC Tower, 32nd Street, Bonifacio Global City, Taguig City, Metro Manila**

To be accomplished by CRMD Personnel

	Date	Signature
Assigned Processor:		
Document I.D.		
Received by **Corporate Filing and Records Division (CFRD)**		

Forwarded to:

☐	Corporate and Partnership Registration Division		
☐	Green Lane Unit		
☐	Financial Analysis and Audit Division		
☐	Licensing Unit		
☐	Compliance Monitoring Division		

AMENDED BY-LAWS

OF

ABOITIZ POWER CORPORATION

ARTICLE I

STOCKHOLDERS' MEETING

SECTION 1. Annual Meeting – The annual meeting of the stockholders shall be held, **if applicable,** at the principal office of the Corporation at 32nd Street, Bonifacio Global City, Taguig City, Metro Manila, Philippines**, or in lieu thereof at any location within Metro Manila that the Board of Directors may approve, and** at a time to be announced by the Board of Directors **on the day which is the 4th MONDAY OF APRIL** of each year**; provided that** if such day is a legal holiday, **the annual meeting of the stockholders** shall be held on the next **succeeding** business day. (As amended on May 15, 2007 and further amended by the Board of Directors on March 21, 2013 and the stockholders on May 20, 2013**, and by the Board of Directors on March 8, 2018 pursuant to its authority delegated by the stockholders representing at least 2/3 of the issued and outstanding capital stock on May 18, 2009, and renewed on May 19, 2014**)

SECTION 2. Special Meeting – Special Meeting of the stockholders may be called by the President of the Corporation at his discretion, or by resolution of the Board of Directors, or upon written demand of stockholders holding one-third of the outstanding capital stock of the Corporation.

SECTION 3. Notices – Notice of time and place of annual or special meetings of the stockholders shall be given either personally or by mail, addressed to each stockholder of record at the address left by such stockholder with the Corporate Secretary of the Corporation or at his last known address, by telefacsimile, electronic mail or publication in a newspaper of general circulation. Provided, however, that in the case of special meetings, notice shall state the object or objects of the same. Failure or irregularity of notice of any annual or special meeting shall not invalidate such meeting or any proceedings when all the stockholders are present and voting thereat without protest. (As amended on May 15, 2007 and on May 18, 2009)

SECTION 4. Quorum – A quorum for any meeting of stockholders shall consist of a majority of the outstanding capital stock of the Corporation, and a majority of such quorum shall decided any question at the meeting save and except in those matters where the corporation law requires the affirmative vote of a greater proportion.

SECTION 5. Vote – Voting upon all questions at all meetings of the stockholders shall be by shares of stock and not per capita.

SECTION 6. Proxy – Stockholders may vote at all meetings either in person or by proxy duly given in writing and presented to the Corporate Secretary for inspection and record at least seven (7) days before said meeting. Unless otherwise stated therein, any proxy issued by the stockholder shall be valid for only one meeting, and any adjournments thereof, provided that such proxy is presented to the Corporate Secretary not later than the deadline set in this section. Such proxies may be revoked by the stockholder in writing duly presented to the Corporate Secretary at least a day prior to a scheduled meeting or by the stockholder's personal appearance at the meeting. The decision of the Corporate Secretary

on the validity of the proxies shall be final and binding until and unless set aside by a court of competent jurisdiction. (As amended on May 15, 2007, May 18, 2009 and further amended on November 12, 2010)

SECTION 7. Nomination of Directors – Nominations for the election of directors for the ensuing year must be received by the Corporate Secretary no less than fifteen working (15) 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. (As amended on May 15, 2007)

SECTION 8. Order of Business – The order of business at the annual meeting of the stockholders shall be as follows:

a) Proof of the required notice of the meeting
b) Proof of the presence of quorum
c) Reading of the minutes of previous meeting
d) Report of the President and the Board of Directors
e) Ratification and approval of the acts of the President and the Board of Director
f) Election of Directors for the ensuing year
g) Appointment of External Auditors
h) Other matters
i) Adjournment

SECTION 9. Minutes – Minutes of all meetings of the stockholders shall be kept and preserved as a record of the business transacted at such meetings. The minutes shall contain in such entries as maybe required by law.

ARTICLE II

THE BOARD OF DIRECTORS

SECTION 1. Qualifications and Election – The general management and governance of the Corporation shall be vested in a board of nine (9) who shall be stockholders and who shall be elected annually by the stockholders owning majority of the outstanding capital stock for a term of one (1) year and who shall serve until the election and qualification of their successors. (As amended on May 15, 2007)

No person shall qualify or be eligible for nomination or election to the Board of Directors if he is engaged in any business which competes with or is antagonistic to that of the Corporation or any of its subsidiaries or affiliates. Without limiting the generality of the foregoing, a person shall be deemed to be so engaged:

a) If he is an officer, manager or controlling person of, or the owner (either of record or beneficial) of 20% or more of any outstanding class of shares of any corporation (other than one in which this Corporation owns at least 30% of the capital stock) engaged in business which the Board, by at least majority vote, determines to be competitive or antagonistic to that of the Corporation or any of its subsidiaries or affiliates;

b) If he is an officer, manager or controlling person of, or the owner (either of record or beneficial) of 20% or more of any outstanding class of shares of, any corporation or entity engaged in any line of business of the Corporation or any of its subsidiaries or affiliates, when in the judgment of the Board, by

at least majority vote, the law against combinations in restraint of trade shall be violated by such person's membership in the Board of Directors; or

c) If the Board, in the exercise of its judgment in good faith, determines by at least majority vote that he is the nominee of any person set forth in (a) or (b).

In determining whether or not a person is a controlling person, beneficial owner or nominee of another, the Board may take into account such factors as business and family relationships. (As amended on May 15, 2007 further amended on May 18, 2009)

Any vacancy in the Board of Directors, other than removal or expiration of term may be filled by a majority vote of the remaining members thereof at a meeting called for that purpose if they still constitute a quorum, and the director or directors so chosen shall serve for the unexpired term.

SECTION 2. Independent Directors - The Corporation shall have at least two (2) independent directors or at least twenty percent (20%) of the entire Board membership, whichever is lesser. (As amended on May 15, 2007)

The independent directors shall have all the qualifications and none of the disqualifications set forth in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations, as the same may be amended from time to time. (As amended on May 15, 2007)

SECTION 3. Board Committees – The Board of Directors may create committees and bodies as it may deem necessary to ensure effective management oversight. (As amended on May 15, 2007)

SECTION 4. Quorum – The directors shall act as a Board and the individual directors shall have no power as such. A majority of the directors shall be necessary at all meetings to constitute a quorum for the transaction of any business. Every decision of a majority of the quorum duly assembled as a Board shall be valid as a corporate act, except as provided under Section 25 of the Corporation Code.

SECTION 5. Meetings – The Board of Directors shall hold a meeting for organization, and for the election of officers immediately after their election of which meeting no notice is required. Thereafter, the Board of Director shall hold regular meetings at least quarterly on such dates that it may fix. (As amended on May 18, 2009)

Special meetings of the Board of Directors may be called by the Chairman or the President or upon the written request of two (2) directors on one day's prior notice to each director personally, in writing, by telefacsimile, electronic media, and such meeting may be held any place within the Philippines.

Attendance at board meetings by tele/videoconferencing shall be allowed. (As amended on May 15, 2007)

SECTION 6. Powers – The Board of Directors shall have the management of the business of the company and such powers and authorities as are herein by these By-Laws or by statues of the Philippines expressly conferred upon it.

Without prejudice to the general powers herein-above conferred, the Board of Directors shall have the following express powers:

a) From time to time to make and change rules and regulations not inconsistent with these by-laws for the management of the Corporation's business and officers;

b) To purchase or otherwise acquire for the Corporation, rights or privileges which the Corporation is authorized to acquire at such price and on such terms and conditions and for such considerations as it shall from time to time see fit;

c) To borrow money for the Corporation and for such purpose, to create, make and issue mortgage, bonds, deeds of trust and negotiable instruments and securities secured by mortgage or pledge or property belonging to the Corporation;

d) To pay for any property or rights acquired by the company or to discharge obligations of the company either wholly or partly in money or in stocks, bonds, debentures, or other securities of the company;

e) To delegate, from time to time, any of the powers of the board which may lawfully be delegated in the course of any officer or agent and to appoint any person or persons to be agents of the Corporation with such powers and upon such terms as may be deemed fit;

SECTION 7. Order of Business – The order of business at any regular or special meeting of the Board of Directors shall be as follows:

a) Calling to Order
b) Confirmation of Quorum
c) Reading and Approval of the Minutes of Previous Meeting
d) Business Overview
e) Other business
f) Adjournment

The foregoing order of business may, however, be changed by the affirmative vote of the majority of the members of the Board. (As amended on May 18, 2009 and further amended on March 27, 2014)

SECTION 8. Minutes – Minutes of all meetings of the Board of Directors shall be kept and preserved as a record of the business transacted at such meetings. The minutes shall contain such entries as may be required by law.

ARTICLE III

OFFICERS

SECTION 1. Corporate Officers – The officers of the Corporation shall consist of a Chairman, a Vice Chairman, Chief Executive Officer, President, Chief Operating Officer(s), Corporate Secretary, Assistant Corporate Secretary(ies) and a Treasurer, and such other officers as may be appointed by the Board, whose powers and duties shall be as hereinafter provided and as the Board of Directors may fix in conformity with the provisions of these By-Laws. All officers shall be elected to their offices by a majority vote of all the members of the Board of Directors and they shall hold office for the term of one (1) year. (As amended on May 15, 2007 and May 18, 2009 and further amended on March 27, 2014)

SECTION 2. General Proviso – In addition to the duties enjoined upon them by law or these By-laws, the officers of the Corporation shall exercise such powers and discharge such duties as the Board of Directors may prescribe from time to time. (As amended on May 18, 2009)

SECTION 3. Chairman – The Chairman, who must be a Director, shall preside in all meetings of the Board of Directors and stockholders. He shall approve the agenda for all meetings of the Board of Directors and stockholders and also inform the Board of Directors and the stockholders of matters of interest to them at their respective meetings. (as amended on May 15, 2007 and May 18, 2009 and further amended on March 27, 2014)

SECTION 4. Vice Chairman – The Vice Chairman, who must be a Director, shall have such powers and perform such duties as the Board of Directors may from time to time prescribe. In the absence or inability of the Chairman, the Vice Chairman shall act in his stead, and shall exercise any and all such powers and perform any and all duties pertaining to the office of the Chairman as conferred upon him by these By-Laws.

SECTION 5. Chief Executive Officer – The Chief Executive Officer shall assume overall leadership of the Corporation. He shall report to, and take instructions from, the Board of Directors. He is responsible for leading the development and execution of the Company's long term strategy in accordance with the Board's mandate. He is also responsible for implementing the Company's long and short term strategic plans and shall have oversight over the President. (Amended on March 27, 2014)

SECTION 6. President – The President, who must be a Director, shall have general supervision of the business affairs and property of the Corporation and over its several offices and employees. He shall submit to the Board as soon as possible, at each annual meeting, a complete report of the operations of the Corporation for the preceding year and the state of its affairs. He shall also from time to time, report to the Board and to the Chief Executive Officer all matters within his knowledge which the interests of the Corporation may require to be brought to its notice. He shall do and perform such other duties as from time to time may be assigned to him by the Board of Directors.

The President may assign the exercise or performance of any of the foregoing powers, duties, and functions to any other officer(s), subject always to his supervision and control. (As amended on March 27, 2014)

SECTION 7. Corporate Secretary – The Corporate Secretary, who must be a citizen and a resident of the Philippines, shall keep the minutes of all meetings of the stockholders and of the Board of Directors. He shall have charge of the corporate seal, the stock certificate books and such other books and papers of the Corporation. He shall countersign with the President the certificate of stock issued as well as such other instruments which require his signature. He shall attend to the giving and serving of all notices required by the Corporation Law or these By-Laws. He shall also perform such other duties as are incident to his office and as the Board of Directors may from time to time direct. (As amended on May 18, 2009)

SECTION 8. Asst. Corporate Secretary(ies) – The Assistant Secretary(ies) shall assist the Corporate Secretary in the performance of the Corporate Secretary's functions. He shall perform the duties or responsibility of the Corporate Secretary, if qualified, for and in the absence or inability for any cause of the Corporate Secretary and discharge such duties as the Board of Directors may prescribe. (As amended on May 15, 2007 and on May 18, 2009)

SECTION 9. Treasurer – The Treasurer, who must be a resident of the Philippines, shall have charge of the funds, securities, receipts, and disbursements of the

Corporation. He shall deposit or cause to be deposited all money and other valuable effects of the Corporation in such banks or trust companies as the Board of Directors may delegate. He shall render to the President or the Board of Directors, whenever required, an account of the financial condition of the Corporation and of all transactions made by him as Treasurer. He shall keep correct books of account of all the business transactions of the Corporation. He shall perform all other duties which are incident to his position and which are from time to time prescribed by the Board of Directors. He maybe required to post a bond of sufficient securities for the faithful performance of his duties. (As amended on May 15, 2007)

SECTION 10. Executive Committee – An executive committee may be formed to consist of such number of members as may be determined by the Board of Directors provided that not less than three (3) members thereof shall be members of the Board of Directors. The powers of the Executive Committee shall extend to any acts within the competence of the Board, except with respect to the following:

a) approval of any action for which shareholders' approval is also required;
b) the filling of vacancies in the Board of Directors;
c) the amendment or repeal of these By-laws or the adoption of new By-laws;
d) the amendment or repeal of any resolution of the Board of Directors which by its express terms is not so amendable or repealable; and
e) a distribution of cash dividends to the stockholders.
(As amended on May 18, 2009)

ARTICLE IV

STOCKS

SECTION 1. Issuance – The Board of Directors shall, in accordance with law, provide for the issuance of the stock certificate of the Corporation and shall be signed by the President and countersigned by the Corporate Secretary and sealed with the seal of the Corporation; Provided, that in case any such stock certificate is countersigned by a duly appointed stock transfer agent, transfer clerk or registrar, the signature of the President, as well as the countersignature of the Corporate Secretary or Assistant Corporate Secretary, upon such certificate, may be facsimiles, which can be engraved or printed on the same. The certificate of stocks shall be issued in consecutive order, and the certificates shall be numbered in the order in which they are issued. Upon the stub of each certificate issued shall be entered the name of the person, firm, or corporation owning the stock represented by such certificate, the number of shares in respect of which the certificate is issued and, in the case of cancellation, the date thereof. (As amended on May 15, 2007 and on May 18, 2009)

SECTION 2. Transfer – Transfer of stock shall be made by endorsement of the certificate and delivery thereof, but shall not be effective and binding in so far as the Corporation is concerned until it is duly registered in the books of the Corporation. Every certificate surrendered for exchange or transfer shall be cancelled, and no new certificate shall be issued in exchange for cancelled certificate until the old certificate has been so cancelled.

SECTION 3. Stock and Transfer Book – There shall be kept by the Corporate Secretary of the Corporation a book (which may be electronic) to be known as the "Stock and Transfer Book", containing the names, alphabetically arranged, of the stockholders of the Corporation, showing their places of residence, the number of stock held by them and the time when they respectively become the owner thereof and the amount paid by them thereon. A record date may be set by the Board of Directors during such period as the Board of Directors may from time to time direct and in accordance with rules and

regulations issued by the Securities and exchange Commission or Philippine stock exchange from time to time. (As amended on May 15, 2007 and on May 18, 2009)

SECTION 4. Treasury Stocks – The treasury stocks of the Corporation shall consist of such issued and outstanding stocks which have found their way back into the treasury of the Corporation either by reason of donation in its favor or by virtue of any other forms of acquisition. The said stocks may be disposed of by virtue of a resolution adopted by the Board of Directors. While held by the Corporation, said stocks shall neither vote nor participate in the distribution of dividends.

SECTION 5. Loss or Destructions of Certificates – The Board of Directors may direct a new certificate of stock to be issued in place of any certificate theretofore issued and alleged to have been lost or destroyed. The Board of Directors authorizing such issue of a new certificate, may in its discretion, require the owner of the stock or his legal representative to furnish proof by affidavit or otherwise to the satisfaction of the Board as to ownership of the stock alleged to have been lost or destroyed, and the facts which supported its loss or destruction. The Board of Directors may also require him to give notice to such loss or destruction by publication or otherwise, as it may direct, and cause the delivery to the Corporation of a bond with or without sureties in such sum as it may direct, indemnifying the Corporation from any claims that may be made against it by reason of the issuance of such new certificate. The Board of Directors, however, may refuse in its discretion, to issue any such new certificate except pursuant to legal proceedings made and provided for in such case. In this connection, the provision of Sec. 73 of the Corporation Code must be complied with.

SECTION 6. Compulsory Exchange of Certificates – When the Articles of Incorporation are amended in any way affecting the statements contained in the certificates for outstanding shares, or it becomes desirable for any reason to cancel the outstanding certificates of shares and issue new certificates thereafter conforming to the rights of the holder, the Board of Directors may order any holder of outstanding certificates for shares to surrender and exchange them for new certificates within reasonable time to be fixed by the Board of Directors.

SECTION 7. Uncertificated Securities – Anything in this Article to the contrary notwithstanding, the Board of Directors may, subject to existing laws and regulations which may be issued by the Securities and exchange Commission from time to time, approve the issuance or transfer of stocks by way of electronic book entries of uncertificated securities in any duly registered clearing agency.

ARTICLE V

FISCAL YEAR, DIVIDENDS, AUDITING AND INSPECTION OF BOOKS OF ACCOUNTS

SECTION 1. Fiscal year – The Fiscal Year of the Corporation shall commence with the opening of the business on the 1st day of January of each calendar year and shall close on the 31st of December of the same year.

SECTION 2. Dividends – Dividends shall be declared only from the unrestricted retained earnings and shall be payable at such times and in such amounts as the Board of Directors shall determine, and payment shall be in cash and/or in shares of the unissued stock of the Corporation and/or in kind namely, properties of the Corporation, particularly any shares of stock, debentures, or securities of other companies belonging to this Corporation as said Board of Directors shall determine; provided, that no stock dividend shall be declared without concurrence of stockholders representing not less than two-

thirds (2/3) of outstanding capital stock. No dividends shall be declared that will impair the capital of the Corporation.

SECTION 3. Auditing of Books of Accounts – Inspection of the books of accounts by any member of the Board of Directors may be made at any and all times, and such inspection may embrace all book, records, and voucher of the Corporation. Stockholders may inspect the books of the incorporation only on reasonable time during business hours.

ARTICLE VI

SEAL

The corporate seal of the Corporation shall consist of two concentric rings, between shall be inscribed – the words "ABOITIZ POWER CORPORATION" and in the center, the words "Incorporated on followed immediately by the date of the approval of the Articles of Incorporation by the Securities & Exchange Commission"

ARTICLE VII

AMENDMENTS

These By-Laws may be amended, repealed, or altered in whole or in part by a majority vote of the Board of Directors and a majority vote of the entire outstanding capital stock of the Corporation at any regular or special meeting of the shareholders or at any special meeting where such action has been announced in the call and notice of such meetings, provided, however, that the owners of two-thirds (2/3) of the outstanding capital stock may delegate to the Board of Directors the power to amend or repeal these By-laws or to adopt new By-laws. Such delegation of powers shall be considered revoked whenever a majority of the outstanding capital stock shall so vote at a regular or special meeting.

ADOPTED THIS 24th day of October, 1997 at Cebu City, Philippines, by the unanimous vote of the undersigned incorporators of ABOITIZ POWER CORPORATION representing the majority of the outstanding capital stock of the Corporation.

(Sgd.) Jon Ramon Aboitiz

(Sgd.) Juan Antonio E. Bernad

(Sgd.) Mikel A. Aboitiz

(Sgd.) Erramon I. Aboitiz

(Sgd.) Alfonso Y. Aboitiz

(Sgd.) Jon Ramon Aboitiz

for and in behalf of
Aboitiz Equity Ventures, Inc.
in his capacity as
President and Chief Executive Officer
thereof.

SECURITIES AND EXCHANGE COMMISSION
Green Lane Unit CRMD
5-16-18
RECEIVED
By: Time:

DIRECTORS' CERTIFICATE

We, the undersigned majority members of the Board of Directors and the Corporate Secretary of **ABOITIZ POWER CORPORATION** (the "Company"), a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal address at 32nd Street, Bonifacio Global City, Taguig City, Metro Manila 1634, Philippines, do hereby certify that the amendments to the Company's By-Laws were approved in a Special Board Meeting held on March 8, 2018, by the vote of at least a majority of the members of the Board of Directors in accordance with Section 48 of the Corporation Code and the delegated authority approved and renewed by the stockholders representing at least 2/3 of the issued and outstanding capital stock in the Company's Annual Stockholders' Meetings held on May 18, 2009 and May 19, 2014 in Taguig City, respectively.

The amendments consist of an amendment to Article I of the Amended By-Laws, to move the date of the Annual Stockholders Meetings from the 3rd Monday of May of every year to 4th Monday of April of every year, and to clarify the venue of the Company's Annual Stockholders' Meetings.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, we have signed this certificate this 17 APR 2018 in TAGUIG CITY, Philippines.

ENRIQUE M. ABOITIZ
Chairman of the Board
TIN: 131-507-931

ROMEO L. BERNARDO
Lead Independent Director
TIN: 124-135-087

JON RAMON ABOITIZ
Vice Chairman of the Board
TIN: 103-715-813

CARLOS C. EJERCITO
Independent Director
TIN: 128-430-790

ERRAMON I. ABOITIZ
Director, Chief Executive Officer
TIN: 103-715-862

ALFONSO A. UY
Independent Director
TIN: 123-752-104

ANTONIO R. MORAZA
Director, President and Chief Operating Officer
TIN: 131-507-907

Countersigned:

MANUEL ALBERTO R. COLAYCO
Corporate Secretary
TIN: 182-032-216

IN WITNESS WHEREOF, we have signed this certificate this 11 APR 2018 in _____, Philippines.

JAIME JOSE Y. ABOITIZ
Director, Executive Vice President & Chief Operating Officer – Power Distribution Group
TIN: 133-378-592

MIKEL A. ABOITIZ
Director
TIN: 103-715-846

Countersigned:

MANUEL ALBERTO R. COLAYCO
Corporate Secretary
TIN: 182-032-216

REPUBLIC OF THE PHILIPPINES)
CITY OF TAGUIG) S.S.

SUBSCRIBED AND SWORN TO before me this April 17, 2018 in Taguig City, Philippines. Affiants, who are personally known to me, presented their respective Community Tax Certificates and passports with the details shown below as follows:

Name	Gov't Issued ID No.	Date/ Place Issued	CTC No.	Date/ Place Issued
ENRIQUE M. ABOITIZ	Passport No. P6213075A	02-28-18 DFA Manila	11799943	02-05-18 Cebu City
JON RAMON ABOITIZ	Passport No. EB9718353	11-29-13 Cebu	11860761	02-09-18 Cebu City
ERRAMON I. ABOITIZ	Passport No. P2251997A	03-11-17 Cebu	26936151	01-15-18 Cebu City
ANTONIO R. MORAZA	Passport No. P1846946A	02-03-17 DFA Manila	11796065	01-26-18 Cebu City
ROMEO L. BERNARDO	Passport No. EC3444962	02-12-15 DFA NCR South		
CARLOS C. EJERCITO	Passport No. EC5403253	09-20-15 DFA Manila		
ALFONSO A. UY	Passport No. P2299589A	03-14-17 DFA Manila		
MANUEL ALBERTO R. COLAYCO	Passport No. P0352149A	09-23-16 NCR Central	14228019	02-28-18 Taguig City

Doc. No. 135;
Book No. 28;
Page No. I;
Series of 2018.

ATTY. SAMMY DAVE A. SANTOS
ROLL NO. 63272
NOTARY PUBLIC
TAGUIG CITY, PHILS.

Atty. Sammy Dave A. Santos
Notary Public for Taguig City
Notarial Commission No. 48
Until December 31, 2019
NAC Tower, 32nd Street, Bonifacio Global City, Taguig City
PTR No. A-3747887; Taguig City; January 08, 2018
IBP OR No. 023446; January 9, 2018
Roll No. 63272
MCLE Compliance No. V-0012594

REPUBLIC OF THE PHILIPPINES)
CITY OF CEBU CITY **) S.S.**

SUBSCRIBED AND SWORN TO before me this APR 11 2018 in CEBU CITY, Philippines. Affiant, who IS personally known to me, presented his respective Community Tax Certificate and passport with the details shown below as follows:

Name	Gov't Issued ID No.	Date/ Place Issued	CTC No.	Date/ Place Issued
JAIME JOSE Y. ABOITIZ	Passport No. EC1788601	08-02-14 Cebu	2687082	01-05-18 Cebu City
MIKEL A. ABOITIZ	Passport No. P3931084A	08-05-17 Cebu	11860762	02-09-18 Cebu City

Doc. No. 140;
Book No. II;
Page No. 52;
Series of 2018.

ATTY. JUSTINE MAE A. CABATINGAN
ROLL NO. 62000
NOTARY PUBLIC
CEBU CITY, PHILIPPINES

JUSTINE MAE A. CABATINGAN
Notary Public for Cebu City
Notarial Commission No. 94-16
Until December 31, 2019
Aboitiz Corporate Center
Gov. M. Cuenco Ave., Cebu City
Roll No. 62000
PTR 8804839 12.27.17 Cebu City
IBP Lifetime No. 013514 1.21.15 Cebu City
MCLE Compliance No. V-0005012

Republic of the Philippines
DEPARTMENT OF ENERGY

DOE-EPIMB-SEC NO. 2018-04-011

1st ENDORSEMENT
25 April 2018

We are favorably endorsing to the Securities and Exchange Commission, the attached Amended By-Laws of **ABOITIZ POWER CORPORATION** with the statement that this Bureau interposes no objection to the Section 1 of the By-Laws:

> SECTION 1. Annual Meeting- The annual meeting of the stockholders shall be held, **if applicable**, at the principal office of the Corporation at 32nd Street, Bonifacio Global City, Taguig City, Metro Manila, Philippines, **or in lieu thereof at any location within Metro Manila that the Board of Directors may approve, and** at a time to be announced by the Board of Directors **on the day which is the 4th MONDAY OF APRIL** of each year**; provided that** if such day is a legal holiday**, the annual meeting of the stockholders** shall be held in the next **succeeding** business day.

Provided, That **ABOITIZ POWER CORPORATION** shall comply with the provisions of the Republic Act No. 9136 (Electric Power Industry Reform Act of 2001), Republic Act No. 9513 (Renewable Energy Act of 2008) and their implementing rules and regulations (IRR), including any amendments thereto; policies of the Department of Energy and rules and regulation of the Energy Regulatory Commission (ERC) pertaining to Retail Competition and Open Access, Wholesale Electricity Spot Market Rules and Retail Rules; and policy of the Department of Environment and Natural Resources and other relevant government agencies. **ABOITIZ POWER CORPORATION** shall also secure from the ERC the necessary permits and licenses, as well as compliance with the Competition Rules promulgated by the ERC pursuant to the EPIRA and its IRR, and competition policies promulgated by the Philippine Competition Commission in accordance with Republic Act No. 10667 or The Philippine Competition Act.

MARIO C. MARASIGAN. CESO III
Director IV
Officer-in-Charge
Electric Power Industry Management Bureau