

PROXY VALIDATION COMMITTEE MEETING

May 12, 2016

Mandate of the Committee



- Creation approved by the Board Corporate Governance Committee on February 27, 2014
- Purpose: validate proxies and count the votes for the Annual Shareholders' Meeting

Committee Membership



Members of the Committee:

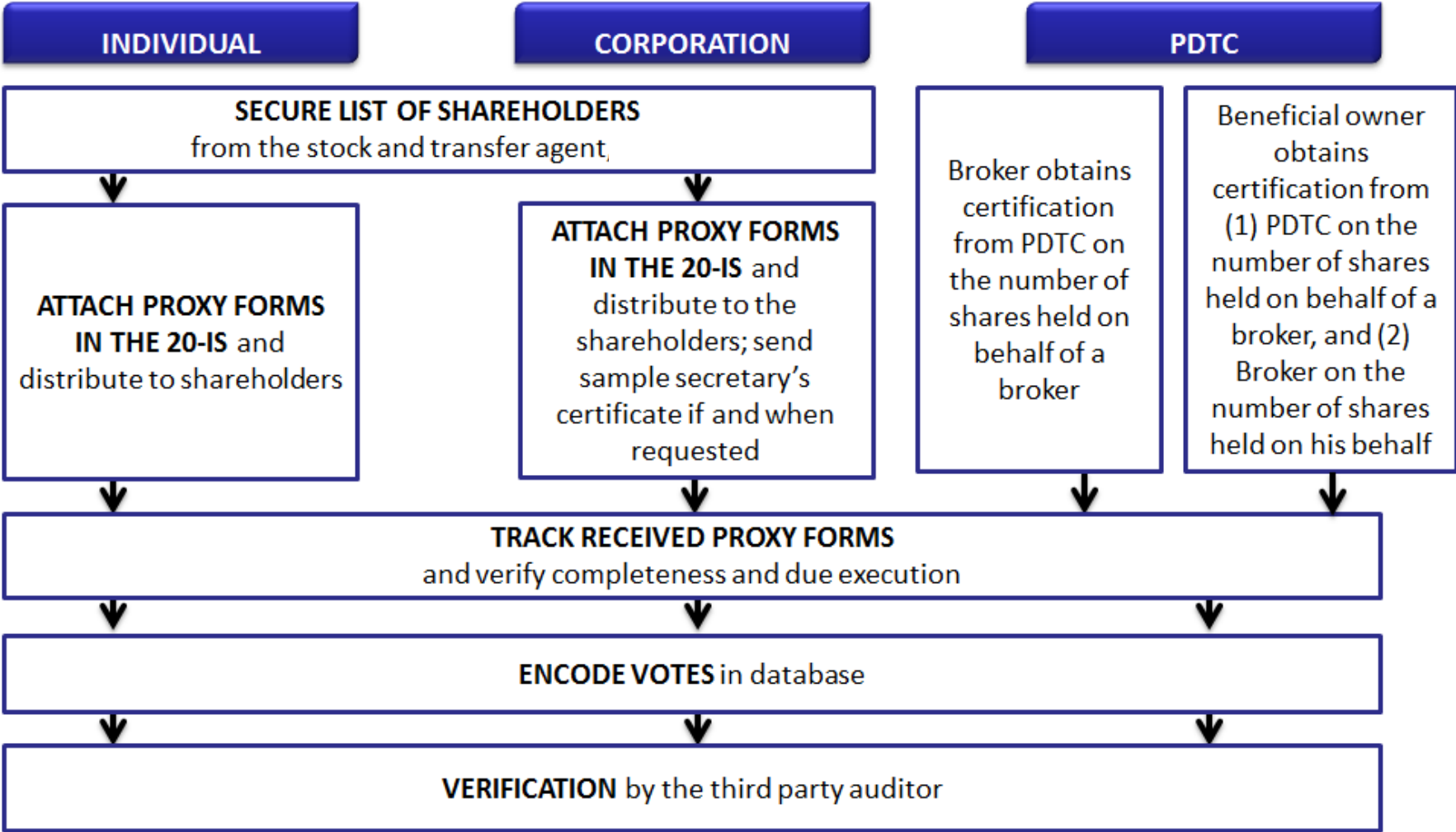
- 1.M. Jasmine S. Oporto – Chief Legal Officer / Corporate Secretary / Compliance Officer
- 2.Melinda R. Bathan – Controller
- 3.Marie Y. Tanate – AVP Group Internal Audit

Proxy Validation and Tabulation Team



- Corporate Secretarial Team
- Proxy Validation Committee
- Independent Auditor (Luis Canete & Co.)
- **Purpose: Ensure that every vote is counted and recorded**

Proxy Validation and Counting Process

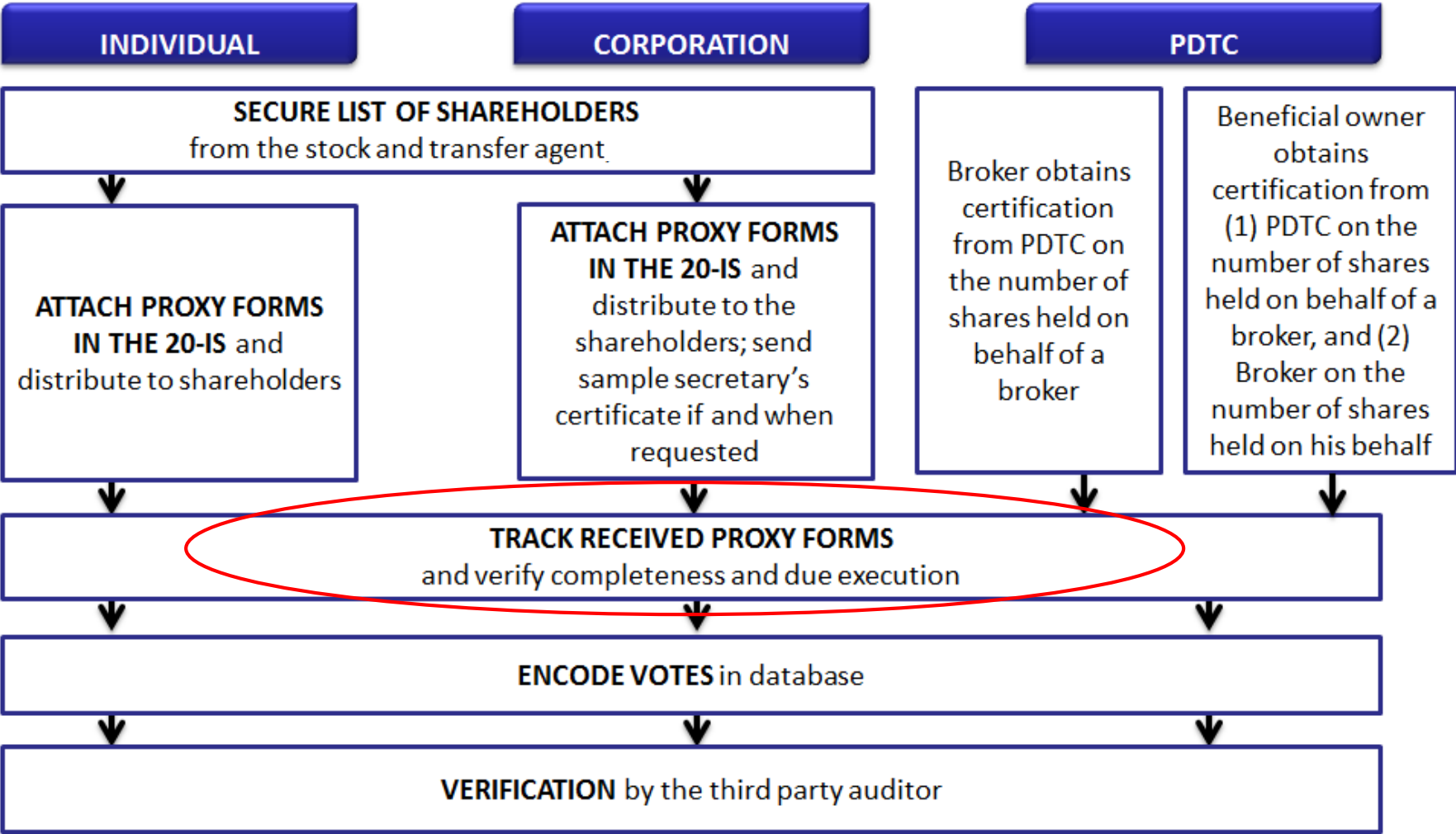


Proxy distribution



- Identify stockholders of record as of March 31, 2016
- Notice and Agenda of Annual Stockholders' Meeting (with proxy forms) distributed to stockholders on April 22, 2016
- Deadline for submission: May 9, 2016

Proxy Validation and Counting Process



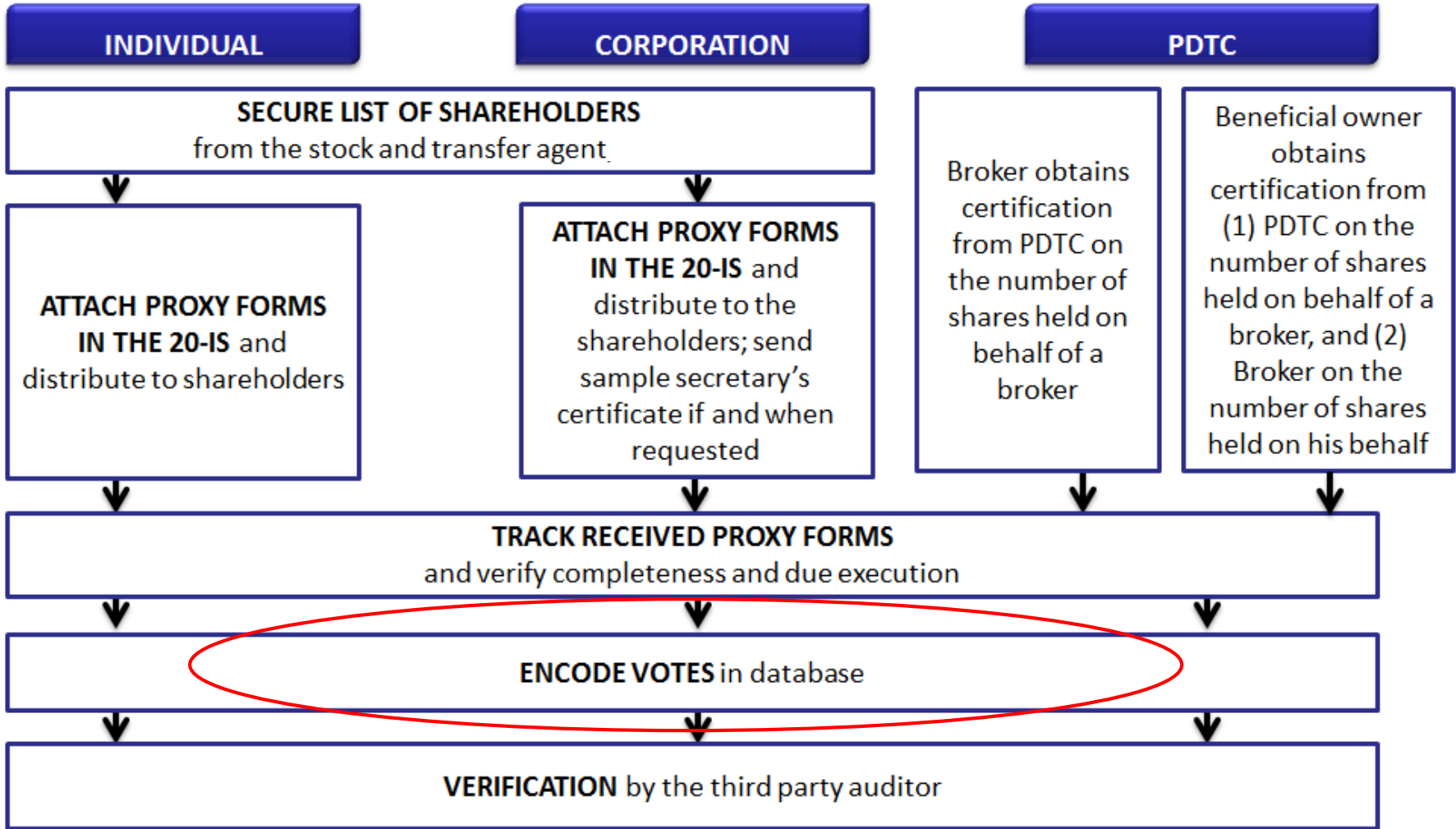
Proxy Validation Process

RECEIVED
CORPORATE SERVICES TEAM
BY: [Signature]
DATE: APR 21 2015

- Scanned
- Stamped upon receipt
- Signature verified

[Signature]
MARIA SANDALO
PRINTED NAME AND SIGNATURE OF STOCKHOLDER

Proxy Validation and Counting Process



Proxy Counting Process

Shareholders Database

Username

Password

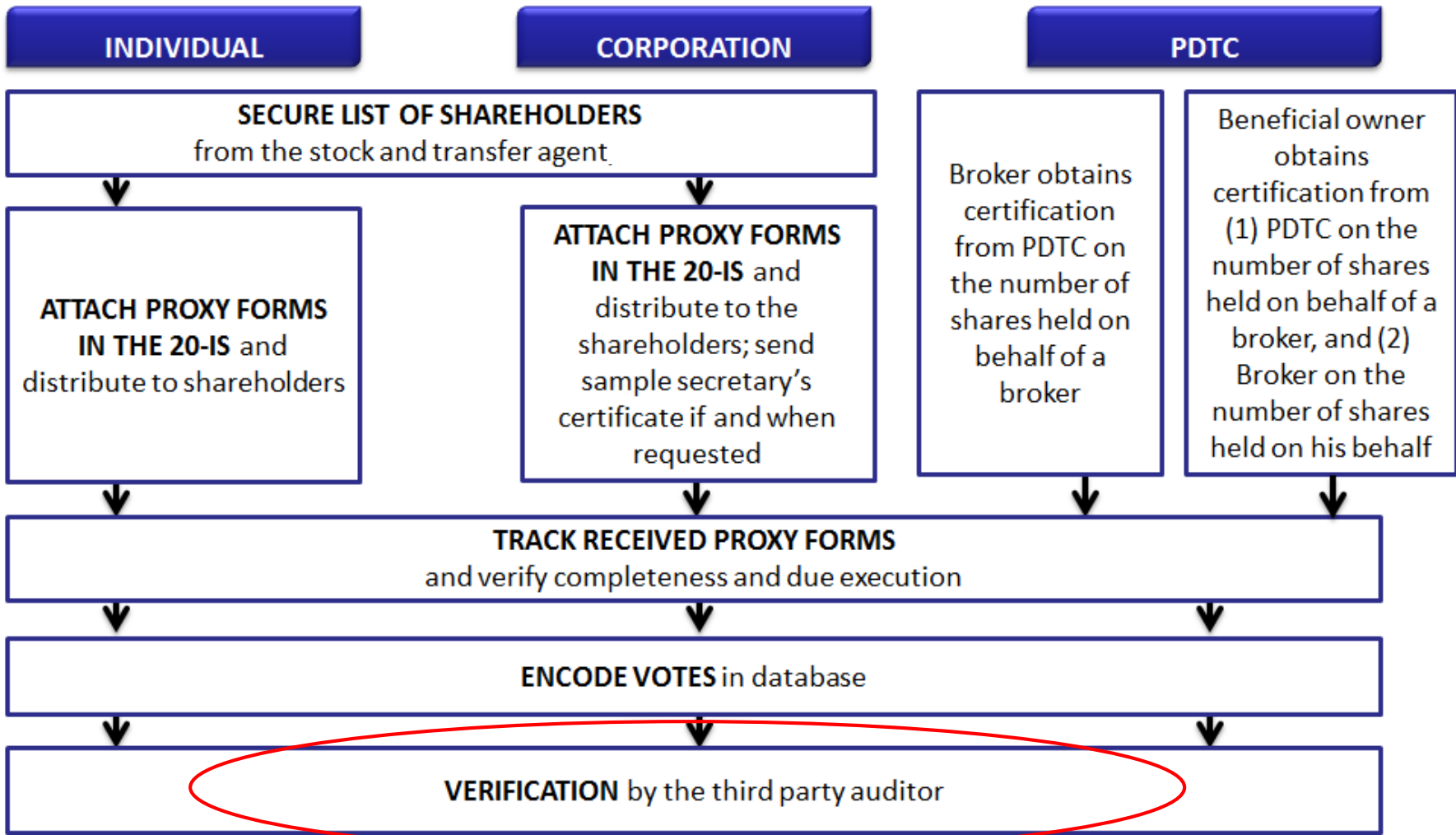
Company

Login

Shareholders Database System

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

Proxy Validation and Counting Process



Third Party Auditor Verification Process



- Auditor is given copies of all proxies received
- Auditor conducts independent assessment on validity of proxies
- Auditor counts the votes
- Findings compared with the Committee

Proxy Verification and Counting Results

AEV – 84.75%

Total No. of Shares Outstanding	5,554,266,807
Shares Present in Person	0
Shares Represented by Proxy	4,707,432,343
Total No. of Shares Present in Person & Represented by Proxy	4,707,432,343
Percentage of Shares Present in Person & Represented by Proxy	84.75%

As of May 12, 2016

Proxy Verification and Counting Results

AboitizPower – 86.82%

Total No. of Shares Outstanding	7,358,604,307
Shares Present in Person	0
Shares Represented by Proxy	6,389,054,657
Total No. of Shares Present in Person & Represented by Proxy	6,389,054,657
Percentage of Shares Present in Person & Represented by Proxy	86.82%

As of May 12, 2016