



NOTICE AND AGENDA OF THE SPECIAL MEETING OF STOCKHOLDERS

NOTICE is hereby given that the Special Meeting of Stockholders of **ABOITIZ EQUITY VENTURES INC.** (the “Company”) will be held on **December 10, 2021, Friday, 1:00 p.m.** (the “2021 SSM”). The meeting will be conducted virtually and will be accessible through the link that will be provided in the Company’s website at www.aboitiz.com (the “SSM Portal”).

The Agenda* of the meeting is as follows:

1. Call to Order
2. Proof of Notice of Meeting and Determination of Quorum
3. Approval and Ratification of the Sale of 1,840,334,941 Common Shares, Equivalent to 25.01% Equity Interest, in Aboitiz Power Corporation
4. Ratification of the Acts, Resolutions and Proceedings of the Board of Directors, Corporate Officers and Management
5. Other Business
6. Adjournment

Only stockholders of record at the close of business on November 5, 2021 are entitled to notice of and to vote at this meeting.

In light of the continuing COVID-19 global pandemic and government-imposed restrictions on mass gathering, the Company will conduct the 2021 SSM virtually through an online platform and streamed live on 1:00 p.m. (Philippine time) on December 10, 2021.

Stockholders may attend by registering at the SSM Portal beginning November 8, 2021 until 10:00 a.m. on December 10, 2021. Once registered, stockholders may send in their questions or remarks through the SSM Portal.

Stockholders may vote through proxy, or remotely *in absentia*.

Registered stockholders may cast their votes by remote communication or *in absentia* using the online voting platform available at the SSM Portal, which will be activated on November 8, 2021. Votes cast by registered stockholders until 10:00 a.m. of December 10, 2021, will be tabulated and presented during the 2021 SSM. Stockholders may still vote after the cut-off time, and the final votes received through proxy and through the SSM Portal after the adjournment of the meeting will be included in the minutes of the 2021 SSM. The procedures for attendance and voting during the 2021 SSM will be included in the Information Statement to be distributed to the stockholders and will be published in the Company’s website at www.aboitiz.com.

Stockholders may send their duly accomplished proxies on or before the close of business hours on December 3, 2021 to the Corporate Secretary through email at aboitizboardsecretariat@aboitiz.com and hard copies at the 18th Floor, NAC Tower, 32nd Street, Bonifacio Global City, Taguig City. Validation of proxies will be on December 7, 2021 at the Office of the Corporate Secretary. **WE ARE NOT SOLICITING PROXIES.**

For the Board of Directors,

MANUEL ALBERTO R. COLAYCO
Corporate Secretary

*The rationale for each Agenda item is explained in the attached Annex “A” and may also be viewed at AEV’s website at www.aboitiz.com under Stockholders’ Meeting in the Investor Relations Page.

ANNEX “A”
EXPLANATION OF AGENDA ITEMS
(including Agenda items requiring Stockholders’ Approval)

ITEM NO. 1: The Chairman of the Meeting will formally open the meeting at approximately 1:00 P.M.

ITEM NO. 2: Proof of Notice of Meeting and Determination of Quorum

RATIONALE: *To inform the stockholders that notice requirements for the 2021 Special Stockholders’ Meeting (“2021 SSM”) have been complied with in accordance with the Company’s By-Laws and the Revised Corporation Code of the Philippines, and that quorum exists for the transaction of business.*

The Corporate Secretary will certify the date when notices for the 2021 SSM were sent out to the stockholders of record, including the dates of publication and the newspapers where the notice was published. The Corporate Secretary will also certify to the existence of a quorum, as verified and confirmed by an independent auditing firm. Stockholders representing at least a majority of the outstanding capital stock, present in person or by proxy, shall constitute a quorum for the transaction of business.

Voting shall be through proxy or remote communication or *in absentia*. Pursuant to Sections 4, 5 and 6 of the Company’s Amended By-Laws and Sections 23 and 57 of the Revised Corporation Code which allow voting through remote communication or *in absentia*, stockholders may access the link that will be provided at the Company’s website at www.aboitiz.com (the “SSM Portal”), to register and vote on the matters at the meeting beginning on November 8, 2021. A stockholder voting in absentia shall be deemed present for the purpose of quorum.

Votes may be cast by registered stockholders until 10:00 a.m. of December 10, 2021, which will be tabulated and presented during the 2021 SSM. Stockholders may still vote after the cut-off, and the final total votes received through proxy and through the SSM Portal will be included in the minutes of the 2021 SSM.

The following are the rules of conduct and procedures for voting and participation in the meeting through remote communication:

1. Stockholders may register at the Company’s SSM Portal beginning on November 8, 2021 until 10:00 a.m. on December 10, 2021. Only stockholders who registered before the cut-off time will be counted for quorum purposes.
2. Votes cast by registered stockholders until 10:00 a.m. of December 10, 2021, will be tabulated and presented during the 2021 SSM. Stockholders may still vote after the cut-off, and the final total votes received through proxy and through the SSM Portal will be included in the minutes of the 2021 SSM.
3. The conduct of the 2021 SSM will be livestreamed and registered stockholders may participate through the Company’s SSM Portal.
4. Stockholders may send in their remarks or questions in advance, or during the meeting, through the SSM Portal. The moderator shall read out the remarks or questions, and direct them to the relevant director or officer.
5. The proposed resolutions for approval will be shown on screen at the time they are being taken up at the meeting.
6. All votes received within the cut-off shall be tabulated by the Office of the Corporate Secretary and the results shall be validated by Luis Cañete & Company, an independent auditing firm.
7. The Corporate Secretary shall report the votes received and inform the stockholders if the particular agenda item is carried or disapproved. The total number of votes cast for all items for approval, as of the cut-off time, will be flashed on the screen.

ITEM NO. 3: Approval and Ratification of the sale of 1,840,334,941 common shares, equivalent to 25.01% equity interest, in Aboitiz Power Corporation (“AboitizPower”)

RATIONALE: To present to the stockholders the sale of 1,840,334,941 common shares, equivalent to 25.01% equity interest in AboitizPower to JERA Asia Pte. Ltd. (“JERA”) for approval and ratification as the proper and appropriate corporate opportunity for the Company.

A Special Committee, composed of the Company’s three (3) Independent Directors and one (1) Non-Executive Director, was organized and tasked by the Board of Directors to evaluate the offer from JERA to purchase up to 27% equity stake in AboitizPower, and thereafter make the necessary recommendation to the Board. The Special Committee, after evaluating JERA’s offer, and taking into account the Company’s existing obligations and commitments, made a recommendation to accept the offer to purchase 1,840,334,941 common shares, equivalent to 25.01% equity stake in AboitizPower as the proper and appropriate corporate opportunity for the Company.

During the Special Board Meeting held on September 27, 2021, the Company’s Board of Directors unanimously approved the recommendation from management and the Special Committee to accept the offer from JERA to sell/dispose of 1,840,334,941 common shares, equivalent to 25.01% equity interest in AboitizPower. The Board of Directors took into consideration the potential adverse regulatory, financial, and operational risks to AEV should AEV dispose of the entire 27% ownership stake in AboitizPower as offered by JERA (including violations of covenants and warranties in existing loan and financing agreements, and issues on the expected increase in the required minimum public ownership of AboitizPower).

The Board of Directors also considered that a sale by the Company of 25.01% of AboitizPower to JERA would allow the Company to maintain a clear majority ownership interest in Aboitiz Power, while still resulting in significant cash proceeds to the Company and allow it to pursue the Aboitiz Group's growth objectives. The transaction will also provide AboitizPower the benefit of the experience and expertise of Japan's largest power generator.

A resolution approving the sale shall be presented to the stockholders for approval and ratification.

ITEM NO. 4: Ratification of the Acts, Resolutions and Proceedings of the Board of Directors, Corporate Officers and Management from April 2021 up to December 10, 2021

RATIONALE: The acts and resolutions of the Board of Directors, Corporate Officers and Management were those adopted at the 2021 Annual Stockholders Meeting last April 26, 2021. These included the approval of contracts and agreements and other transactions in the ordinary course of business. A summary of these acts and resolutions are enumerated in the Information Statement. The Company also regularly discloses material transactions approved by the Board of Directors. These disclosures are available for viewing and download at the Company’s website at www.aboitiz.com.

A resolution ratifying the acts and proceedings of the Board of Directors, Corporate Officers and Management will be presented to the stockholders for approval.

ITEM NO. 5: Other Business

The Chairman will open the floor for comments or queries by the stockholders. Stockholders are given the opportunity to address the members of the Board, ask questions, and raise matters which may be properly taken up during the 2021 SSM.

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