PROXY VALIDATION COMMITTEE MEETING

May 16, 2018
Mandate of the Committee

- Creation approved by the Board Corporate Governance Committee on February 27, 2014
- PURPOSE: to validate proxies and count the votes for the Annual Stockholders’ Meeting
## Committee Membership

<table>
<thead>
<tr>
<th>AEV</th>
<th>AboitizPower</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Manuel Alberto R. Colayco</strong></td>
<td><strong>Manuel Alberto R. Colayco</strong></td>
</tr>
<tr>
<td>FVP-Chief Legal Officer / Corporate</td>
<td>Corporate Secretary</td>
</tr>
<tr>
<td>Secretary / Chief Compliance Officer</td>
<td></td>
</tr>
<tr>
<td><strong>Melinda R. Bathan</strong></td>
<td><strong>Susan V. Valdez</strong></td>
</tr>
<tr>
<td>FVP-Controller</td>
<td>SVP – Chief Reputation and Risk</td>
</tr>
<tr>
<td></td>
<td>Management Officer</td>
</tr>
<tr>
<td><strong>Marie Y. Tanate</strong></td>
<td><strong>Marie Y. Tanate</strong></td>
</tr>
<tr>
<td>AVP Group Internal Audit</td>
<td>AEV AVP Group Internal Audit</td>
</tr>
</tbody>
</table>
Proxy Validation and Tabulation Team

- **COMPOSED OF:**
  
  - Corporate Secretarial Team
  
  - Proxy Validation Committee
  
  - Board Election Inspectors (“BEI”) (Luis Canete & Co.)

- **PURPOSE:** Ensure that every vote is counted and recorded
Proxy Validation and Counting Process

**INDIVIDUAL**

- Secure list of shareholders from the stock and transfer agent, STSI

- Enclose proxy forms in the 20-IS and distribute to shareholders

- Track received proxy forms and verify completeness and due execution

- Encode votes in database

- Verification by the third party auditor

**CORPORATION**

- Enclose proxy forms in the 20-IS and distribute to shareholders; send sample secretary’s certificate if and when requested

- Broker obtains certification from PDTC on the number of shares held by Broker on behalf of a Shareholder

**PDTC**

- Beneficial owner obtains certification from (1) PDTC on the number of shares held by PDTC on behalf of his broker, and (2) Broker on his number of shares

- Enclose proxy forms in the 20-IS and distribute to shareholders; send sample secretary’s certificate if and when requested
PDTC Certification

PDS Group
Philippine Depository & Trust Corp.
OUTSTANDING BALANCES FOR A SPECIFIC COMPANY - ADHOC
Company Code: AEV000000000 & Company Name: ABOTITZ EQUITY VENTURES, INC.
Selection Criteria:
Security ID From: AEV000000000 To: AEV000000000 Input Date: 3/27/2018

<table>
<thead>
<tr>
<th>DPNAME</th>
<th>ADDRESS</th>
<th>HOLDINGS</th>
</tr>
</thead>
<tbody>
<tr>
<td>UPCC SECURITIES CORP.</td>
<td>UNIT 1202 TOWER ONE AND EXCHANGE PLAZA</td>
<td>2,000.00</td>
</tr>
<tr>
<td></td>
<td>AYALA AVENUE, MAKATI CITY</td>
<td></td>
</tr>
<tr>
<td>A &amp; A SECURITIES, INC.</td>
<td>Rm. 1906 Ayala Ave. Condominium 6776</td>
<td>480,272.00</td>
</tr>
<tr>
<td></td>
<td>Ayala Ave., Makati City</td>
<td></td>
</tr>
<tr>
<td>A &amp; A SECURITIES, INC.</td>
<td>Rm. 1906 Ayala Ave. Condominium 6776</td>
<td>90,400.00</td>
</tr>
<tr>
<td></td>
<td>Ayala Ave., Makati City</td>
<td></td>
</tr>
<tr>
<td>ABACUS SECURITIES</td>
<td>Unit 2904-A East Tower, PSE Centre Exchange</td>
<td>5,000.00</td>
</tr>
<tr>
<td>CORPORATION</td>
<td>Road, Ortigas Center Pasig City</td>
<td></td>
</tr>
<tr>
<td>ABACUS SECURITIES</td>
<td>Unit 2904-A East Tower, PSE Centre Exchange</td>
<td>500.00</td>
</tr>
<tr>
<td>CORPORATION</td>
<td>Road, Ortigas Center Pasig City</td>
<td></td>
</tr>
<tr>
<td>ABACUS SECURITIES</td>
<td>Unit 2904-A East Tower, PSE Centre Exchange</td>
<td>740,202.00</td>
</tr>
<tr>
<td>CORPORATION</td>
<td>Road, Ortigas Center Pasig City</td>
<td></td>
</tr>
</tbody>
</table>

CAR18 - 266

April 6, 2017

STOCK TRANSFER SERVICES INC.
Unit 34th Floor, Ruffin Pacific Tower,
6784 Ayala Avenue,
Makati City

Attention: MR. RICHARD REGALA
Re: AEV - ASM

Gentlemen:

We are sending you our Proxy Assignment and the list of our Participants having beneficial interest in ABOTITZ EQUITY VENTURES, INC. (AEV) as of record March 28, 2018.

The 1,316,186 shares of AEV registered in the name of PCD Nominee Corp. as of said record date have been reconciled with your records.

Please send the meeting materials directly to our Participants unless otherwise provided with the list of their beneficial owners.

Please acknowledge receipt on the duplicate copy attached hereto.

Thank you.

Very truly yours,

JOSEPHINE F. DELA CRUZ
Director

MARY ANN S. MALIDDEM
Associate Director
Proxy Distribution

- Identify stockholders of record as of March 28, 2018

- Notice and Agenda of Annual Stockholders’ Meeting (with proxy forms) distributed to stockholders on April 20, 2018

- Deadline for submission: May 14, 2018
Proxy Validation and Counting Process

**INDIVIDUAL**
- Secure List of Shareholders from the stock and transfer agent, STSI
- Enclose Proxy Forms in the 20-IS and distribute to Shareholders
- Track received Proxy Forms and verify completeness and due execution
- Encode Votes in database
- Verification by the third party auditor

**CORPORATION**
- Enclose Proxy Forms in the 20-IS and distribute to Shareholders; send sample secretary’s certificate if and when requested
- Track received Proxy Forms and verify completeness and due execution
- Encode Votes in database
- Verification by the third party auditor

**PDTC**
- Broker obtains certification from PDTC on the number of shares held by Broker on behalf of a Shareholder
- Beneficial owner obtains certification from (1) PDTC on the number of shares held by PDTC on behalf of his broker, and (2) Broker on his number of shares
- Track received Proxy Forms and verify completeness and due execution
- Encode Votes in database
- Verification by the third party auditor
Proxy Validation Process

- Stamped upon receipt
- Checked if signed
- Scanned and saved in database
Proxy Validation and Counting Process

**INDIVIDUAL**
- Secure list of shareholders from the stock and transfer agent, STSI
- Enclose proxy forms in the 20-IS and distribute to shareholders

**CORPORATION**
- Enclose proxy forms in the 20-IS and distribute to shareholders; send sample secretary’s certificate if and when requested
- Track received proxy forms and verify completeness and due execution
- Encode votes in database

**PDTC**
- Broker obtains certification from PDTC on the number of shares held by Broker on behalf of a Shareholder
- Beneficial owner obtains certification from (1) PDTC on the number of shares held by PDTC on behalf of his broker, and (2) Broker on his number of shares

**VERIFICATION** by the third party auditor
Proxy Counting Process

Shareholders Database System

- List of shareholders
- Number of shares
- Number of votes
- Agenda items and voting results
Proxy Validation and Counting Process

**INDIVIDUAL**
- Secure List of Shareholders from the stock and transfer agent, STSI
- Enclose Proxy Forms in the 20-IS and Distribute to shareholders
- Track Received Proxy Forms and verify completeness and due execution
- Encode Votes in database

**CORPORATION**
- Secure List of Shareholders from the stock and transfer agent, STSI
- Enclose Proxy Forms in the 20-IS and Distribute to shareholders; send sample secretary’s certificate if and when requested
- Track Received Proxy Forms and verify completeness and due execution
- Encode Votes in database

**PDTC**
- Broker obtains certification from PDTC on the number of shares held by Broker on behalf of a Shareholder
- Beneficial owner obtains certification from (1) PDTC on the number of shares held by PDTC on behalf of his broker, and (2) Broker on his number of shares

** VERIFICATION** by the third party auditor
Third Party Auditor Verification Process

- BEI is given copies of all proxies received one week before the cut-off (on May 7, 2018) for initial review
- BEI conducts independent assessment on validity of proxies
- BEI counts the votes
- Findings compared with the Committee
## Proxy Verification and Counting of Results

### AEV - 87.82%

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total No. of Shares Issued and Outstanding</td>
<td>5,633,792,557</td>
</tr>
<tr>
<td>Stockholders Present in Person</td>
<td>0</td>
</tr>
<tr>
<td>Stockholders Represented by Proxy</td>
<td>4,947,353,113</td>
</tr>
<tr>
<td>Total No. of Shares Present in Person &amp; Represented by Proxy</td>
<td>4,947,353,113</td>
</tr>
<tr>
<td>Percentage of Shares Present in Person &amp; Represented by Proxy</td>
<td>87.82%</td>
</tr>
</tbody>
</table>

As of May 15, 2018