PROXY VALIDATION COMMITTEE MEETING

April 17, 2019
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>Joseph Trillana Gonzales</strong></td>
</tr>
<tr>
<td>Chief Legal Officer / Corporate Secretary / Chief Compliance Officer</td>
<td>General Counsel &amp; Compliance Officer</td>
</tr>
<tr>
<td><strong>Melinda R. Bathan</strong></td>
<td><strong>Timothy P. Abay</strong></td>
</tr>
<tr>
<td>Group Comptroller/</td>
<td>VP - Finance</td>
</tr>
<tr>
<td><strong>Marlita M. Villacampa</strong></td>
<td></td>
</tr>
<tr>
<td>Deputy Comptroller</td>
<td></td>
</tr>
<tr>
<td><strong>Marie Y. Tanate</strong></td>
<td><strong>Saturnino E. Nicanor, Jr.</strong></td>
</tr>
<tr>
<td>Group Internal Audit Head</td>
<td>Group Internal Audit Head</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:
To 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 ASM 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 ASM 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) his Broker on the number of shares he owns
- Track received Proxy Forms and verify completeness and due execution
- Encode Votes in ASM database
- Verification by the third party auditor
March 29, 2019

STOCK TRANSFER SERVICES INC.
Unit 34th Floor, Rufino 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 ABOITIZ EQUITY VENTURES, INC. (AEV) as of record March 25, 2019.

The 1,311,280,340 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 hereof.

Thank you.

Very truly yours,

JOSEPHINE F. DELA CRUZ
Director

<table>
<thead>
<tr>
<th>BNAME</th>
<th>ADDRESS</th>
<th>HOLDINGS</th>
</tr>
</thead>
<tbody>
<tr>
<td>UPCC SECURITIES CORP.</td>
<td>UNIT 1202 TOWER ONE AND EXCHANGE PLAZA AYALA AVENUE, MAKATI CITY</td>
<td>6,680.00</td>
</tr>
<tr>
<td>A &amp; A SECURITIES, INC.</td>
<td>Rm. 1906 Ayala Ave. Condominium 6776 Ayala Ave., Makati City</td>
<td>518,722.00</td>
</tr>
<tr>
<td>A &amp; A SECURITIES, INC.</td>
<td>Rm. 1906 Ayala Ave. Condominium 6776 Ayala Ave., Makati City</td>
<td>90,800.00</td>
</tr>
<tr>
<td>ABACUS SECURITIES CORPORATION</td>
<td>Unit 2904-A East Tower, PSE Centre Exchange Road, Ortigas Center Pasig City</td>
<td>5,000.00</td>
</tr>
<tr>
<td>ABACUS SECURITIES CORPORATION</td>
<td>Unit 2904-A East Tower, PSE Centre Exchange Road, Ortigas Center Pasig City</td>
<td>1,711,569.00</td>
</tr>
<tr>
<td>ABACUS SECURITIES CORPORATION</td>
<td>Unit 2904-A East Tower, PSE Centre Exchange Road, Ortigas Center Pasig City</td>
<td>177.00</td>
</tr>
<tr>
<td>PHILSTOCKS FINANCIAL INC.</td>
<td>Unit 1101 Orient Square Building Emerald Avenue Ortigas Center, Pasig City</td>
<td>11,741.00</td>
</tr>
<tr>
<td>PHILSTOCKS FINANCIAL INC.</td>
<td>Unit 1101 Orient Square Building Emerald Avenue Ortigas Center, Pasig City</td>
<td>170,660.00</td>
</tr>
</tbody>
</table>
Proxy Distribution

- Identify stockholders of record as of March 25, 2019
- Notice and Agenda of 2019 Annual Stockholders’ Meeting (with proxy forms) distributed to stockholders on record on March 26, 2019
- Deadline for submission of proxies: April 15, 2019 (7 days before the ASM)
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 ASM 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 ASM database
- Verification by the third party auditor

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- Broker obtains certification from PDTC on the number of shares held by Broker on behalf of a Shareholder
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- Track received Proxy Forms and verify completeness and due execution
- Encode Votes in ASM database
- Verification by the third party auditor
Proxy Validation Process

- Stamped upon receipt
- Checked if signed by shareholder
- Checked if proxy is named; if no proxy is named, the Chairman of the meeting is the appointed proxy
- Scanned and saved in ASM database
Sample Proxy Form naming a specific proxy

ABOITIZ EQUITY VENTURES INC.
NAC Tower, 32nd Street
Bonifacio Global City, Taguig City
1634 Metro Manila, Philippines

The undersigned stockholder of ABOITIZ EQUITY VENTURES INC. (the “Company”) hereby appoints **BRAHMAO L. ABOITIZ** in his absence, the Chairman of the meeting, as attorney-in-fact and proxy, with power of substitution, to represent and vote all shares registered in the name of undersigned stockholder, at the Annual Stockholders’ Meeting of the Company on April 22, 2019 at 4:30 p.m. at The Ballroom, 2nd Floor, New World Hotel, Esperanza Street corner Makati Avenue, Ayala Center, Makati City 1228, Philippines and at any adjournments thereof.

The above-named proxy is to vote as follows:

1. Approval of minutes of previous stockholders’ meeting held last May 21, 2018
   - **Yes** □ No □ Abstain

2. Approval of the 2018 Annual Report and Financial Statements
   - **Yes** □ No □ Abstain

3. Appointment of Sycrip, Cortés Valdiviezo & Co. as the Company’s External Auditor for 2019
   - **Yes** □ No □ Abstain

4. Election of Directors
   - Enrique M. Aboitiz □ **Yes** □ No □ Abstain

5. Approval of the Increase in the Directors’ Per Diem and Monthly Allowance
   - **Yes** □ No □ Abstain

6. Ratification of the acts, resolutions and proceedings of the Board of Directors, Corporate Officers and Management from 2018 up to April 22, 2019
   - **Yes** □ No □ Abstain
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

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**Process Flow**
- Track received proxy forms and verify completeness and due execution
- Encode votes in ASM database
- 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 ASM 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
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- TRACK RECEIVED PROXY FORMS and verify completeness and due execution
- ENCODE VOTES in ASM database
- 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 April 8, 2019) for initial review
- BEI conducts independent assessment on validity of proxies
- BEI counts the votes
- Findings of the BEI are compared with the findings of the Committee
# Proxy Verification and Counting of Results

**AEV - 88.77%**

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total No. of Shares Issued and Outstanding</td>
<td>5,632,792,557</td>
</tr>
<tr>
<td>Stockholders Present in Person</td>
<td>0</td>
</tr>
<tr>
<td>Stockholders Represented by Proxy</td>
<td>5,000,425,276</td>
</tr>
<tr>
<td>Total No. of Shares Present in Person &amp; Represented by Proxy</td>
<td>5,000,425,276</td>
</tr>
<tr>
<td>Percentage of Shares Present in Person &amp; Represented by Proxy</td>
<td>88.77%</td>
</tr>
</tbody>
</table>

As of April 15, 2019, 5:00 pm
aboitiz

ADVANCING BUSINESS AND COMMUNITIES