

SELF- ASSESSMENT

BY: EXECUTIVE COMMITTEE

	Considerations	5 Very Good	4 Good	3 Ave.	2 Fair	1 Poor
1.	Reviewed major issues that the Board as a whole delegated to it and made decisions or preliminary decisions for discussion and voting at the next full board meeting					
2.	Acted with timeliness on behalf of the Board in an emergency situation or with regard to matters delegated to it by the Board					
3.	Assisted the Board Chair, President and CEO in establishing agenda for Board Meetings					
4.	Provided organizational direction on behalf of the Board and advised the Board on decisions and business matters ranging from strategy planning, policy, investment and risk					
5.	Acted within the limits of authority prescribed by Section 35 of the Corporation Code, the By-Laws and the Board and observed the requirements on quorum and voting to carry out corporate transactions					

SELF- ASSESSMENT

BY: The CHAIRMAN

	Considerations	5 Very Good	4 Good	3 Ave.	2 Fair	1 Poor
1.	Provided leadership and governance of the Board so as to create the conditions for overall Board's and individual Director's effectiveness, and ensured that all key and appropriate issues were discussed by the Board in a timely manner					
2.	Promoted effective relationships and open communication, and created an environment that allowed constructive debates and challenges, both inside and outside the boardroom, between Non-executive Directors and the management					
3.	Ensured that the Board as a whole plays a full and constructive part in the development and determination of the Company's strategies and policies, and that Board decisions taken are in the Company's best interests and fairly reflect Board's consensus					
4.	Ensured that the strategies and policies agreed by the Board are effectively implemented by the Chief Executive and the management					
5.	Set, in consultation with the Chief Executive and Company Secretary, the Board meeting schedule and agenda to take full account of the important issues facing the Company and the concerns of all Directors, and ensured that adequate time is available for thorough discussion of critical and strategic issues					
6.	Ensured that the Board is properly briefed on issues arising at Board meetings and receives, in a timely manner, adequate information which must be accurate, clear, complete and reliable, to fulfill its duties, such as reports on the Company's performance, the issues, challenges and opportunities facing the Company, and matters reserved for it to make decision					

	Considerations	5 Very Good	4 Good	3 Ave.	2 Fair	1 Poor
7.	Arranged informal meetings of the Directors at least annually, including meetings of the Non-executive Directors at which the Chief Executive is not present, and ensured that sufficient time and consideration is given to complex, contentious or sensitive issues					
8.	Ensured that there is effective communication with shareholders, and that each Director develops and maintains an understanding of the stakeholders' views					
9.	Established good corporate governance practices and procedures and promotes the highest standards of integrity, probity and corporate governance throughout the Company and particularly at Board level					

SELF- ASSESSMENT

BY: INDIVIDUAL BOARD OF DIRECTOR

	Considerations	5 Very Good	4 Good	3 Ave.	2 Fair	1 Poor
1.	Conducted fair business transactions with the Corporation and ensured that personal interest did not affect Board decisions and did not conflict with the interests of the Corporation					
2.	Devoted time and attention necessary to properly discharge one's duties and responsibilities					
3.	Acted judiciously on matters brought before the Board, thoroughly evaluating the issues involved before making any decision					
4.	Exercised independent judgment					
5.	Have a working knowledge of the statutory and regulatory requirements affecting the Corporation, including the contents of its Articles of Incorporation and By-Laws, the requirements of the Commission and, where applicable, the requirements of other regulatory agencies having jurisdiction over the corporation, and keep abreast with industry developments and business trends.					
6.	Observed and safeguarded confidentiality on non-public information acquired by reason of one's position as a director					
7.	Ensured the continuing soundness, effectiveness and adequacy of the Corporation's control environment.					

SELF- ASSESSMENT

BY: CORPORATE GOVERNANCE COMMITTEE

	Considerations	5 Very Good	4 Good	3 Ave.	2 Fair	1 Poor
1.	Oversaw the implementation of the corporate governance framework and periodically reviewed the said framework to ensure that it remained appropriate in light of material changes to the Corporation's size, complexity and business strategy, as well as its business and regulatory environments					
2.	Oversaw the periodic performance evaluation of the Board and its committees as well as executive management, and conducted an annual self-evaluation of its performance					
3.	Ensured that the results of the Board evaluation are shared, discussed, and that concrete actions plans are developed and implemented to address the identified areas for improvement					
4.	Recommended continuing education/training programs for directors, assignment of tasks/projects to board members and senior officers, and remuneration packages for corporate and individual performance					
5.	Adopted corporate governance policies and ensured that these are reviewed and updated regularly, and consistently implemented in form and substance					
6.	Observed and safeguarded confidentiality on non-public information acquired by reason of one's position as a director					
7.	Proposed and planned relevant trainings for the members of the Board					
8.	Performed the functions of a Nomination and Remuneration Committee					

SELF- ASSESSMENT

BY: AUDIT COMMITTEE

	Considerations	5 Very Good	4 Good	3 Ave.	2 Fair	1 Poor
1.	Checked all financial reports against its compliance with the pertinent accounting standards, including requirements, laws, rules and regulations					
2.	Assisted the Board in the performance of its oversight responsibility for the financial reporting process, system of internal control, audit process, and monitoring of compliance with applicable laws, rules and regulations					
3.	Performed oversight financial management functions, specifically in the areas of managing credit, market, liquidity, operational, legal and other risks of the Corporation, and crisis management. This function included regular receipt from Management of information on risk exposures and risk management activities					
4.	Pre-approved all audit plans					
5.	Performed direct interface functions with the internal and external auditors. Performed oversight functions over the Corporation's internal and external auditors. Ensured that the internal and external auditors act independent from each other, and that both auditors are given unrestricted access to all records, properties and personnel to enable them to perform their respective audit functions					

	Considerations	5 Very Good	4 Good	3 Ave.	2 Fair	1 Poor
7.	Developed a transparent financial management system that will ensure the integrity of internal control activities throughout the Corporation					
8.	Met with the External Auditor and the Internal Auditor without the presence of the Corporation's management at least annually					
9.	Ensured that a review of the effectiveness of the Corporation's material internal controls, including financial, operational and compliance controls, and risk management, is conducted at least annually. Such review can be carried out by the internal and/or external auditors					
10.	<p>Reviewed the annual financial statements before their submission to the Board, with particular focus on the following matters:</p> <ul style="list-style-type: none"> a. Any change/s in accounting policies and practices b. Major judgmental areas c. Significant adjustments resulting from the audit d. Going concern assumptions e. Compliance with accounting standards f. Compliance with tax, legal, and regulatory requirements 					

	Considerations	5 Very Good	4 Good	3 Ave.	2 Fair	1 Poor
11.	Reviewed the annual internal audit plan to ensure its conformity with the objectives of the Corporation. The plan included the audit scope, resources and budget necessary to implement it					
12.	Prior to the commencement of the audit, discussed with the external auditor the nature, scope and expenses of the audit					
13.	Organized an internal audit department, and consider the appointment of an independent internal auditor and the terms and conditions of its engagement and removal					
14.	Reviewed the reports submitted by the internal and external auditors					
15.	Evaluated and determined the non-audit work, if any, of the external auditor, and review periodically the non-audit fees paid to the external auditor in relation to the Corporation's overall consultancy expenses. The committee disallowed any non-audit work that will conflict with his duties as an external auditor or may pose a threat to his independence. The non-audit work, if allowed, was disclosed in the Corporation's annual report					
16.	Established and identified the reporting line of the Internal Auditor to enable him to properly fulfill his duties and responsibilities. He reported directly to the Audit Committee.					
17.	Performed the functions of a Board Risk Oversight Committee and Related Party Transactions Committee as defined in the Code of Corporate Governance for Publicly Listed companies.					





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UNIFORM CODE OF CONDUCT



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SPC Power Corporation

February 21, 2017

TO : CORAZON L. GAMES
Assistant to the President

SUBJECT : HR/Administration

In the exigency of the service and to ensure continuity of official processes and transactions, you are hereby designated as over all in charge of Administration and Human Resources specifically on the following Contracts Administration on services, namely Health Insurance, Security, Janitorial and Skilled Manpower, and Signing Appointments/Employment Compensation with SPC Power Corporation (PDPP, BGPP).

April 3, 2017

TO
SUBJECT

Effective today
Officers, name



To: KIER A. ABORQUEZ, (Encoder)
From: JOCELYN O. CAPULE for: *Jocelyn*
HR Manager
Date: 09 SEPTEMBER 2020
Re: VIOLATION OF THE UNIFORM CODE OF CONDUCT

In line with the Company's effort to keep our employees safe from the COVID-19 pandemic, we've implemented policies and guidelines for employee's awareness and prevention. Apart from that, the company was doing a daily health monitoring of all employees' health condition via text message.

However, on the day of the Rapid Testing last August 5, 2020, you were found positive in IGG. You admitted on the same day via text message after the testing, that you're experiencing symptoms of COVID (blant taste and lost sense of smell) without informing HR ahead. In that effect, you knowingly put at risk three (3) other employees who were with you in the company vehicle as you got the symptoms already.

Therefore, you have violated the Uniform Code of Conduct of SPC, Section I. Efficiency: B. Work Attitude, **"6. Sanctions for refusal to comply Company Memos, Notices and Policies", with a sanction of 3 days suspension.**

The Company hereby give you three (3) days to answer this memo in writing. Please note that failure to submit a written explanation to HR means acceptance of the sanction/s imposed together thereto based on the company policy.

For your information and compliance.



SPC Power Corporation

To: KIER A. ABORQUEZ, (Encoder)

**From: *for: Jocelyn*
JOCELYN O. CAPULE
HR Manager**

Date: 14 SEPTEMBER 2020

Re: NOTICE OF SUSPENSION

Upon receipt of your response to the Violation of the Uniform of Code of Conduct Memo today (14th Sept. 2020), the management decided to place you under one (1) day SUSPENSION WITHOUT PAY which is scheduled on September 16, 2020 (Wednesday).

The company resorted to this suspension to impress upon you the seriousness of your violation and to give you the opportunity to reflect upon your future compliance with our company rules and regulations.

For your information.

FEASIBILITY STUDY FOR THE SPC COAL-FIRED POWER PLANT PROJECT

2nd FINAL REPORT

AUG 2015



SPC POWER CORPORATION



KEPCO PHILIPPINES
CORPORATION



KEPCO KEPCO Engineering & Construction Company, Inc.
E&C

Confidential

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Subject: Fw: RE: NMMS Web Services Training

From: spc_trading13@yahoo.com

To: arturopepito56@yahoo.com; ad_papito@yahoo.com; spc_naga@yahoo.com; sjohnseigfred@yahoo.com; jnreyuan@yahoo.com; rudybacs@yahoo.com; dba82261@yahoo.com.ph; kkaytibot@gmail.com; spc_bdp@gmail.com; spc_bdp@yahoo.com.ph; rofuja@yahoo.com; panaydiesel@gmail.com

Cc: ces_villegas@yahoo.com; lolcaminero@gmail.com

Date: Friday, November 24, 2017, 4:35:37 PM GMT+8

Sir/Madam,

Good afternoon.

We are forwarding the confirmation email from PEMC re: NMMS Web Services Training on November 23, 2017 (Tuesday) 9am to 11am at PEMC-Ortigas, for your proper information, guidance and action.

Thank you and best regards.

Krizzia Alyanna G. Angeles
Trading Asst.

7th Floor Citibank Center
8741 Paseo de Roxas, Makati City

Telephone Number(s):
Direct Line: 810-5899;
Trunk Line: 810-4474 to 810-4477
Mobile Number: 0917-559-2207

— Forwarded Message —

From: Andrea May T. Cagueta <amtcagueta@wesm.ph>

To: spc_trading13@yahoo.com <spc_trading13@yahoo.com>

Cc: Josell F. Co <jfco@wesm.ph>; Edward I. Olmedo <eiolmedo@wesm.ph>; Maricel A. Portillo <maportillo@wesm.ph>; Rosemarie C. Ravena <rcravena@wesm.ph>; Lizette D. Sebuc <ldsebuc@wesm.ph>

Sent: Friday, November 24, 2017, 4:24:44 PM GMT+8

Subject: RE: NMMS Web Services Training

Hi Krizzia,

This is to confirm your additional participants for the November 23 NMMS Web Services Training.

Thank you!

Regards,

Rhes

From: Andrea May T. Cagueta

Sent: Thursday, 23 November 2017 1:32 PM

To: 'spc_trading13@yahoo.com' <spc_trading13@yahoo.com>

Cc: Josell F. Co <jfco@wesm.ph>; Edward I. Olmedo <eiolmedo@wesm.ph>; Maricel A. Portillo <maportillo@wesm.ph>; Rosemarie C. Ravena <rcravena@wesm.ph>; Lizette D. Sebuc <ldsebuc@wesm.ph>

Subject: RE: NMMS Web Services Training

Hi Krizzia,

As of the moment, we are currently still awaiting confirmation from the participants for the November 28 NMMS Web Services Training until tomorrow, November 24, 2017 (Friday). May I request you to follow-up with us tomorrow around 4:00pm for final confirmation of the additional participants?

Thank you so much for your understanding!

Regards,

Rhea

From: Andrea May T. Caguete
Sent: Monday, 20 November 2017 10:52 AM
To: 'spc_trading13@yahoo.com' <spc_trading13@yahoo.com>
Cc: Josell F. Co <jfco@wesm.ph>; Edward I. Olmedo <edolmedo@wesm.ph>; Maricel A. Portillo <maportillo@wesm.ph>; Rosemarie C. Ravena <rcravena@wesm.ph>; Lizele D. Sebuc <ldsebuc@wesm.ph>
Subject: RE: NMMS Web Services Training

Hi SPC,

We acknowledged the receipt of your confirmation of the SIPC and SPC Participants for the NMMS Web Services Training.

However, as of the moment, we only allotted a maximum of 2 participants per company for the training. We will endeavor to accommodate your additional participants as soon as we consolidated the confirmation of the expected participants.

Should you have any further question, please don't hesitate to inform us.

Thank you!

Regards,

Andrea May T. Caguete

Trading Operations Department

Philippine Electricity Market Corporation

Tel. No. (632)-8318734 loc 297

amtcaguete@wesm.ph

From: SPC Power Corporation / SPC Island Power Corporation [mailto:spc_trading13@yahoo.com]

Sent: Friday, 17 November 2017 6:50 PM

To: WESM Info <info@wesm.ph>; training <training@wesm.ph>

Cc: Cesar Villegas <ces_villegas@yahoo.com>; Lot Caminero <lot.caminero@gmail.com>; Arturo Pepito <ad_pepito@yahoo.com>; Arturo Pepito <arturpepito56@yahoo.com>; SPC NAGA <spc_naga@yahoo.com>; John Seigfred G. Saludar <johnseigfred@yahoo.com>; Dionisio Abarquez <dba82261@yahoo.com.ph>; Kristine Libot <kkaylibot@gmail.com>; SIPC BDPP TS <sipcbdpp.ts@gmail.com>; SIPC BDPP <sipc_bdpp@yahoo.com.ph>; Rommel Jalbuena <rjaluja@yahoo.com>; Panay Diesel <panaydiesel@gmail.com>

Subject: Re: NMMS Web Services Training

Sir/Madam,

Good evening,

Refers to your electronic mail for and above subjects *Online Web Services Training*. The following names are SPC & SIPC representatives for the said training:

For SPC Power Corp. (SPC)

- * Richard O. Arcebal
- * Mark Wilson I. Marundan
- * Rhedari P. Bandalan
- * Krizzia Alyanna G. Angeles
- * Michael Polinar
- * Victor Cantillas

For SPC Island Power Corp. (SIPC)

- * Rocky S. Alegrado
- * Marlene Joy E. Muega
- * Michael De Guzman
- * Nilo Miculob
- * Kristine Kay R. Libot
- * John Seigfred G. Saludar

Kindly acknowledge receipt. Thank you and regards.

Krizzia Alyanna G. Angeles
Trading Asst.

Trace Number: 215.11.17.2017

*7th Floor Citibank Center
8741 Paseo de Roxas, Makati City*

Telephone Number(s):

Direct Line: 810-5899;

Trunk Line: 810-4474 to 810-4477

Mobile Number: 0917-559-2207

Dear Ail,

In line with the efforts of PEMC to provide further engage Trading Participants with details on the Implementation Enhanced WESM Design via the New Market Management System (NMMS), we would like to invite you to the "NMMS Web Service Training" on **28 November 2017** from **9:00 AM to 11:00 AM**.

This activity is in line with the roll-out activities of the NMMS that aims to train and familiarize the Luzon and Visayas Trading Participants with the use of a web service to enable automation of submission of offers/bids, and retrieval of market results.

We are allotting a maximum of 2 persons per Company for this activity. Preferably, at least one of them is well-versed with software development. Please send us the names of your nominated attendees on or before **20 November 2017**.



NEW MARKET MANAGEMENT
Live Parallel Operations Plan
NMMS WEB SERVICES TRAINING
for
WESM TRADING PARTICIPANTS
16F PEMC OFFICE, RETCC BLDG., ORTIGAS CENTER

[www.aztec.co](#)

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Subject: Ret Fw: FW: Public Consultation on draft Department Circular on Causar Pays Mechanism (CPM) and Independent Market Operator (IMO) Arrangements - Cebu

From: pmidd.wesm@gmail.com
To: spc_trading13@yahoo.com
Cc: rofuja@yahoo.com, arturopepito56@yahoo.com, cas_villegas@yahoo.com
Date: Tuesday, April 3, 2018, 9:10:41 AM GMT+8

Ms. Krizzia,

This is to acknowledge receipt of email and attachments.
Thank you very much for your confirmation.

Kevin Lloyd C. de los Santos, REE
Science Research Specialist I
Power Market Development Division
Electric Power Industry Management Bureau
Department of Energy

On Mon, Apr 2, 2018 at 5:31 PM, SPC Power Corporation / SPC Island Power Corporation <spc_trading13@yahoo.com> wrote:

Sir/Madam,

Good afternoon.

Please see the attached registration form for the Public Consultation on Draft Department Circulars on Causar Pays Mechanism (CPM) and Independent Market Operator (IMO) Arrangements (**April 11, 2018 at Cebu Parklane International Hotel, Cebu City**).

Kindly acknowledge receipt. Thank you and regards.

Krizzia Alyanna G. Angeles
Trading Asst.

Trace Number: 95.4.2.2018



7th Floor Citibank Center
8741 Paseo de Roxas, Makati City

Telephone Number(s):
Direct Line: 810-5899;
Trunk Line: 810-4474 to 810-4477
Mobile Number: 0917-559-2207

— Forwarded Message —

From: Dennis T. Villarsal <dvillarsal@spcpower.com>
To: spc_trading13@yahoo.com <spc_trading13@yahoo.com>
Sent: Tuesday, March 27, 2018, 11:19:10 AM GMT+8
Subject: FW: Public Consultation on draft Department Circular on Causar Pays Mechanism (CPM) and Independent Market Operator (IMO) Arrangements - Cebu

FYI

From: PMDD EPIMB <pmdd.epimb@epa.gov.ph>

Sent: Monday, March 26, 2018 1:54 PM

To: Dennis T. Villareal

Subject: Re: Public Consultation on draft Department Circular on Causar Pays Mechanism (CPM) and Independent Market Operator (IMO) Arrangements - Cebu

Sir/Madam,

Greetings from the Department of Energy!

We are pleased to invite you or your representative/s to a Public Consultation on 11 April 2018 at Cebu Parklane International Hotel, Cebu City on the following topics:

1. **Draft Department Circular on Causar Pays Mechanism (CPM); and**
2. **Draft Department Circular on Independent Market Operator (IMO) Arrangements.**

The said activities are in line with the DOE's mission to formulate and implement policies and programs to ensure sustainable, stable, secure, sufficient, accessible and reasonably-priced energy.

Attached herewith are the registration form and provisional agenda for your reference. We look forward to your active participation in this undertaking.

Kindly acknowledge upon receipt of this email. Thank you.

Power Market Development Division
Electric Power Industry Management Bureau
Department of Energy

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This email was Virus checked by UTM 9. <http://www.sophos.com>

Subject: Re: Grid Reliability Monitoring System (GRMS) Workshop/Refresher Course Invitation

From: spc_trading13@yahoo.com

To: mmamable@gmc.org.ph; gmc_reliability@gmc.org.ph

Cc: rtgarcia@gmc.org.ph; totieviveroi@gmc.org.ph; egdimaliwat@firstgen.com.ph; BGDimaliwat@firstgas.com.ph; cas_wilegas@yahoo.com; lotcaminero@gmail.com; arturopepito56@yahoo.com; ad_pepito@yahoo.com; spc_nagai@yahoo.com; jnreuyan@yahoo.com; sjonnseigfred@yahoo.com; rudybacs@yahoo.com; dba82261@yahoo.com.ph; kkayribot@gmail.com; sipcbdpp.ts@gmail.com; sioc_bdpp@yahoo.com.ph; rofuja@yahoo.com; panaydiesel@gmail.com; spc_trading13@yahoo.com; bandalanrhedan@gmail.com; spc_bandalan@yahoo.com

Date: Monday, August 28, 2017, 8:06:49 PM GMT+8

Good evening Miss Regine,

Following are the final and updated representative/s in every generating plant re: **Grid Reliability Monitoring System (GRMS) Workshop / Refresher Course Invitation** to be held on August 31, 2017 (Thursday) at 9:00 AM - 2:00 PM at the AVA Conference Room, GMC office (20F Pacific Center Building, San Miguel Avenue, Ortigas Center, Pasig City) for your proper information, guidance and reference.

Cebu Diesel Power Plant 1 (CDPP1)

1. **Rodolfo V. Bacalso** - Shift Engineer

Bohol Diesel Power Plant (BDPP)

1. **Gilbert Y. Eumage** - Results Engineer - B

Panay Diesel Power Plant (PDPP)

1. **Genniel T. Saba** - Electrical and Instrumentation Supervisor
2. **Marlene Joy E. Muega** - Results Engineer - B

Makati Office

1. **Rhedan P. Bandalan** - Trading Specialist - B

Kindly acknowledge receipt. Thank you and God bless.

Rhedan P. Bandalan

Trading Specialist - B



SPC Power Corporation
SPC Island Power Corporation

7th Floor Citibank Center
8741 Paseo de Roxas, Makati City

Telephone Number(s):
Direct Line: 810-5899;
Trunk Line: 810-4474 to 810-4477
Mobile Number: 0917-559-2207

On Thursday, August 3, 2017, 4:49:29 PM GMT+8, Regine M. Amable <mmamable@gmc.org.ph> wrote:

Good day Sirs and Ma'ams!

The Grid Management Committee (GMC), Inc. would like to invite you on the upcoming **Grid Reliability Monitoring System (GRMS) workshop/refresher course** (free of charge). The workshop will be held on **August 31, 2017 (Thursday) at 9:00 AM - 2:00 PM** here at the AVA Conference Room, GMC office (20F Pacific Center Building, San Miguel Avenue, Ortigas Center, Pasig City).

The GMC will be providing the AM Snack for all the participants and everyone will be given enough time to take their lunch, at their own expense, outside the GMC office.

Should you have further questions regarding the above matter, please contact the undersigned person.

Thank you very much and see you at the workshop!

Note: Bring your own laptop!

Kindly acknowledge receipt of this email.

Warm Regards,

Regine M. Amable

Engineer – Reliability Subcommittee

Grid Management Committee (GMC), Inc.

Tel: 6378500 Loc. 213 Fax: 6364886 Mobile: 09974321023

Email: ramable@gmc.org.ph

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Subject: Fw: RE: NMMS Web Services Training

From: spc_trading13@yahoo.com
 To: arturopepito56@yahoo.com; ad_pepito@yahoo.com; spc_naga@yahoo.com; sjchnsaigfred@yahoo.com; jnreuyan@yahoo.com; rudybacs@yahoo.com; dba82261@yahoo.com.ph; kkaytibor@gmail.com; sipcbdp.ts@gmail.com; sipc_bdpol@yahoo.com.ph; rofuja@yahoo.com; panaydiesel@gmail.com
 Cc: ces_villagas@yahoo.com; lotcaminero@gmail.com
 Date: Friday, November 24, 2017, 4:35:37 PM GMT+8

Sir/Madam,

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Thank you and best regards.

Krizzia Alyanna G. Angeles
 Trading Asst.

7th Floor Citibank Center
 8741 Paseo de Roxas, Makati City

Telephone Number(s):
 Direct Line: 810-5899;
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 Mobile Number: 0917-559-2207

----- Forwarded Message -----

From: Andrea May T. Cagueta <amtcagueta@wesm.ph>
 To: spc_trading13@yahoo.com <spc_trading13@yahoo.com>
 Cc: Josell F. Co <jfco@wesm.ph>; Edward I. Olmedo <eiolmedo@wesm.ph>; Maricel A. Portillo <maportillo@wesm.ph>; Rosemarie C. Ravena <rcravena@wesm.ph>; Lizette D. Sebuc <lasebuc@wesm.ph>
 Sent: Friday, November 24, 2017, 4:24:44 PM GMT+8
 Subject: RE: NMMS Web Services Training

Hi Krizzia,

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Regards,

Rhea

From: Andrea May T. Cagueta
 Sent: Thursday, 23 November 2017 1:32 PM
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Rhea

From: Andrea May T. Caguete
Sent: Monday, 20 November 2017 10:52 AM
To: 'spc_trading13@yahoo.com' <spc_trading13@yahoo.com>
Cc: Josef F. Co <jfco@wesm.ph>; Edward I. Olmedo <edolmedo@wesm.ph>; Maricel A. Portillo <maricordillo@wesm.ph>; Rosemarie C. Ravena <rcravena@wesm.ph>; Lizette D. Sebuc <lidsabuc@wesm.ph>
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Should you have any further question, please don't hesitate to inform us.

Thank you!

Regards,

Andrea May T. Caguete

Trading Operations Department

Philippine Electricity Market Corporation

Tel. No. (632)-8318734 loc 297

amtcaguete@wesm.ph

From: SPC Power Corporation / SPC Island Power Corporation [mailto:spc_trading13@yahoo.com]
Sent: Friday, 17 November 2017 6:50 PM
To: WESM Info <info@wesm.ph>; training <training@wesm.ph>
Cc: Cesar Villegas <ces_villegas@yahoo.com>; Lot Caminero <lot.caminero@gmail.com>; Arturo Pepito <ad_pepito@yahoo.com>; Arturo Pepito <arturopepito56@yahoo.com>; SPC NAGA <spc_naga@yahoo.com>; John Seigfred G. Saludar <johnseigfred@yahoo.com>; Dionisio Abarquez <dba82261@yahoo.com.ph>; Kristine Libot <kkayrilibot@gmail.com>; Sipc_bdp TS <sipcbdp.ts@gmail.com>; SIPC BDPP <sipc_bdpp@yahoo.com.ph>; Rommel Jaibueno <rofuja@yahoo.com>; Panay Diesel <panaydiesel@gmail.com>
Subject: Re: NMMS Web Services Training

Sir/Madam,

Good evening,

Dear All,

In line with the efforts of PEMC to provide further engage Trading Participants with details on the Implementation Enhanced WESM Design via the New Market Management System (NMMS), we would like to invite you to the "NMMS Web Service Training" on 29 November 2017 from 9:00 AM to 11:00 AM.

This activity is in line with the roll-out activities of the NMMS that aims to train and familiarize the Luzon and Visayas Trading Participants with the use of a web service to enable automation of submission of offers/bids, and retrieval of market results.

We are allotting a maximum of 2 persons per Company for this activity. Preferably, at least one of them is well-versed with software development. Please send us the names of your nominated attendees on or before 20 November 2017.



NEW MARKET MANAGEMENT
Live Parallel Operations Plan
NMMS WEB SERVICES TRAINING
for
WESM TRADING PARTICIPANTS
16F PEMC OFFICE, RETCC BLDG., ORTIGAS CENTER

The GMC will be providing the AM Snack for all the participants and everyone will be given enough time to take their lunch, at their own expense, outside the GMC office.

Should you have further questions regarding the above matter, please contact the undersigned person.

Thank you very much and see you at the workshop!

Note: Bring your own laptop!

Kindly acknowledge receipt of this email.

Warm Regards

Regine M. Amable

Engineer – Reliability Subcommittee

Grid Management Committee (GMC), Inc.

Tel: 6378500 Loc. 213 Fax: 6364336 Mobile: 09974321028

Email: ramable@gmc.org.ph

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COVER SHEET

ANNEX 16

A S 0 9 4 0 0 2 3 6 5
S.E.C. Registration Number

S P C P O W E R C O R P O R A T I O N
(f o r m e r l y S A L C O N P O W E R C O R P .)

(Company's Full Name)

7 t h F l o o r C e b u H o l d i n g s C e n t e r
A r c h b i s h o p R e y e s A v e n u e ,
C e b u B u s i n e s s P a r k , C e b u C i t y

(Business Address: No. Street City/ Town / Province)

Mr. Jaime M. Balisacan

Contact Person

8810 44 74 to 77

Company Telephone Number

1 2 3 1
Month Day
Calendar Year

SEC FORM
1 7 - C
FORM TYPE

0 6 2 5
Month Day
Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number / Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes

**MANUAL ON CORPORATE GOVERNANCE
OF
SPC POWER CORPORATION**

SPC POWER CORPORATION
MANUAL ON CORPORATE GOVERNANCE
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This manual supersedes the previous Manual on Corporate Governance that was approved and adopted by the Corporation on July 24, 2015.



SPC POWER CORPORATION

MANUAL ON CORPORATE GOVERNANCE

The Board of Directors and Management of SPC Power Corporation hereby commit themselves to the principles and guidelines contained in this Manual, and acknowledged that the same shall guide the attainment of its corporate goals.

1. OBJECTIVE

This Manual shall institutionalize the principles of good corporate governance in the entire organization.

The Board of Directors and Management, employees and shareholders, believe that corporate governance is a necessary component of what constitutes sound strategic business management and will therefore undertake every effort necessary to create awareness thereof within the organization.

2. COMPLIANCE SYSTEM

2.1 Compliance Officer

2.1.1 To insure adherence to corporate principles and best practices, the Board shall designate a Compliance Officer who shall hold the position of Senior Vice President or an equivalent position with adequate stature and authority in the corporation. The Compliance officer shall not be a member of the Board of Directors and should attend an annual training on corporate governance. He is primarily liable to the corporation and its shareholders and not to the Chairman or President of the company.

2.1.2 The Compliance Officer shall perform the following duties:

- Monitor compliance with the provisions and requirements of the rules and regulations of regulatory agencies and this Manual;
- Identify, monitor and control compliance risks;
- Collaborates with other departments to properly address compliance issues, which may be subject to investigation;
- Ensures the integrity and accuracy of all documentary submissions to regulations;
- Appear before the Securities and Exchange Commission (SEC) and other regulatory government agencies upon summon on matters that need to be clarified;

**MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS
OF
SPC POWER CORPORATION
April 7, 2021, 2:00 p.m.
Via Zoom Video Teleconference**

PRESENT:

DENNIS T. VILLAREAL
ALBERTO P. FENIX, JR.
YOON, JONG-RYOON
LEE, KYUNG-EUN
YOUN, SANG YOUNG
KIM, YONG-UK
ROBERTO F. DE OCAMPO
ENRIQUE L. BENEDICTO
SERGIO R. ORTIZ-LUIS, JR.

ALSO PRESENT:

JAIME M. BALISACAN
MA. LUZ L. CAMINERO
CESAR O. VILLEGAS
JAMES ROY N. VILLAREAL
NINO RAY D. AGUIRRE
CORAZON L. GAMEZ
VICTOR P. LAZATIN
MISHELLE ANNE R. RUBIO-
AGUINALDO

ABSENT:

ALFREDO L. HENARES
RAMON Y. SY

I. CALL TO ORDER

The meeting was called to order at 2:00 p.m. Dir. Alberto P. Fenix, Jr. presided over the meeting as the Acting Chairman, in view of the absence of the Chairman, Mr. Alfredo L. Henares.

The Corporate Secretary, Atty. Victor P. Lazatin, assisted the Acting Chairman/Presiding Officer in the proceedings. The Assistant Corporate Secretary, Atty. Mishelle Anne R. Rubio-Aguinaldo, recorded the minutes of the meeting.

The meeting was held through remote communication using Zoom Video Teleconference in accordance with the By-Laws of the Corporation, SEC guidelines on board meetings through teleconferencing, and Internal Procedures for Board Meeting by Teleconference.

Upon the instruction of the Chairman, the Corporate Secretary proceeded with the roll call and requested the directors to state their name, location, and the device or gadget that they were using.

Name	Location	Device
Alberto P. Fenix, Jr.	Home	Computer
Dennis T. Villareal	Home	Computer
Yoon, Jong-Ryoon	Office	Computer
Youn, Sang Young	KEPCO Head Office	Computer
Lee, Kyung-eun	Office, Makati City	Computer
Sergio R. Ortiz-Luis, Jr.	Office, Roxas Boulevard, Pasay City	Computer

Roberto F. de Ocampo	Office, Makati City	Ipad
Enrique L. Benedicto	Home, Cebu City	Ipad
Kim, Yong-Uk	Makati City	Notebook

II. PROOF OF NOTICE OF MEETING AND QUORUM CERTIFICATION

The notice, agenda, and materials for the board meeting were sent to all the directors by electronic mail on the following dates: March 24, March 31, and April 4, 2021. As of today, April 7, 2021, all eleven (11) directors have been duly notified of the meeting and the agenda.

The Corporate Secretary determined the existence of a quorum and certified that with nine (9) directors present, there was a quorum to transact business.

Dir. de Ocampo moved to approve the agenda. Dir. Ortiz-Luis, Jr. seconded his motion. The Chairman asked if there were objections, the Board did not raise any.

Upon motion duly made and seconded, the Board unanimously approved the agenda of the meeting.

III. APPROVAL OF THE MINUTES OF PREVIOUS (DECEMBER 2, 2020) MEETING

The Chairman asked the Board for comments on the Minutes of the previous board meeting held last December 2, 2020; but no one raised any. Dir. de Ocampo moved to approve the Minutes of the Meeting dated December 2, 2020. Dir. Ortiz-Luis, Jr. seconded the motion. The Chairman asked if there were objections, but the Board did not raise any.

Upon motion duly made and seconded, the Board unanimously approved the Minutes of the Meeting dated December 2, 2020.

IV. MATTERS ARISING FROM THE PREVIOUS MEETING

The Acting Chairman inquired from the Board if there were matters arising from the previous meeting that were not included in the agenda. The Board did not raise any.

V. NOMINATION AND ELECTION OF MS. LEE, KYUNG-EUN AS A DIRECTOR OF THE BOARD AND A MEMBER OF THE EXECUTIVE COMMITTEE

The Corporate Secretary informed the Board that Dir. Chung, Keeyong has resigned as director and as member of the Executive Committee. Dir. Yoon nominated Ms. Lee, Kyung-eun to replace Dir. Chung Keeyong in the Board of Directors and in the Executive Committee. Dir. Kim seconded the nomination. The Chairman asked for any objections, but the Board did not raise any.

Upon motion duly made and seconded, the Board unanimously approved the resignation of Dir. Chung, Keeyong and the nomination of Dir. Lee, and adopted the following resolution:

RESOLUTION

"RESOLVED, as it is hereby resolved, that the Board of Directors elect, as it hereby elects, Ms. Lee, Kyung-eun to serve as Director and Member of the Executive Committee for the remaining period of 2020-2021 and to act as such until her successor is duly elected and qualified."

VI. NOMINATION AND ELECTION OF MR. YOUN, SANG YOUNG AS DIRECTOR

The Corporate Secretary informed the Board that Dir. Kim, Jeong Heon also resigned as director. Dir. Yoon nominated Mr. Youn, Sang Young to fill in the vacancy in the Board of Directors. Dir. Kim seconded the nomination. The Chairman asked for any objections, but the Board did not raise any.

Upon motion duly made and seconded, the Board unanimously approved the resignation, nomination and adopted the following resolution:

RESOLUTION

"RESOLVED, as it is hereby resolved, that the Board of Directors elect, as it hereby elects, Mr. Youn, Sang Young to serve as Director for the remaining period of 2020-2021 and to act as such until his successor is duly elected and qualified."

VII. OPERATIONS REPORT

Mr. Cesar O. Villegas presented the snapshots of the plants' performance in 2020 as compared to 2019.

For **Panay Diesel Power Plant or PDPP 1 (15MW)**, the plant's availability ended very high at 99.4% in 2020 or 0.8% higher than 2019. However, the utilization rate in 2020 was only 55.8% which is lower by 38.3% as compared to 90.5% utilization rate in 2019. The net generation in 2020 was also lower by 52.8% at 3,152 MWh as compared to 6,675 MWh in 2019. The high availability rate in 2020 was the result of substantially lower total outage at 0.57%, this is 56.8% lower than 1.32% in 2019.

For **Panay Diesel Power Plant or PDPP 3**, the plant availability also ended very high at 99.2% in 2020, which is 2.6% higher than its availability in 2019 at 96.7%. Note that both PDPP1 and PDPP3 share the same dispatchable reserve market which became very competitive by the end of 2019. Like PDPP 1, PDPP 3 also experienced a substantial reduction in utilization rate which ended at only 41.8% or 41.7% lower than its 71.7% in 2019. Similarly, the high availability rate in 2020 was the result of a reduced total outage at 74.9%.

For **Bohol Diesel Power Plant or BDPP (16.2 MW)**, the plant availability also improved by 3.2% from 94.5% in 2019 and ended at 97.6% in 2020. Like the plants in Panay, the plants in Bohol serve the same ancillary market. Due to the locational advantage

of Bohol and the ASPA with NGCP, the plant utilization rate ended up higher by 5.3% in 2020 at 96.6% versus 91.7% in 2019. However, in spite of very high utilization rate, the net generation was reduced by over 90% which means that the plant was heavily utilized without requiring as much operation. Similarly, the higher availability in 2020 is an offshoot of reduced total outage by 55.6% due to lower forced and maintenance outages.

For **Power Barge 104 or PB104 (28 MW)**, after the retrofitting of the unit's turbocharger in the second half of 2019, the plant availability ended up very high at 99.1% in 2020, that is, 31.6% higher than 75.3% availability in 2019. And upon contracting the ancillary service with NGCP in October 2019, the plant utilization rate increased by over 260% from 27.2% in 2019 to 98.3% in 2020. The net generation of PB104 in 2020 was also lower by 22.8% which means that the plant was heavily utilized without requiring the gensets to run most of the time. The 96% reduction in total outage from 24.7% in 2019 down to 0.92% in 2020 resulted in the substantial increase in plant availability.

Mr. Villegas presented to the Board a portfolio version report of the consolidated overall performance of the 4 plants. The overall plant availability increased in 2020 by 8.6% which is generally attributed to the efficient routine maintenance consistently implemented in all plants. The utilization rate also had a slight increase of 0.8%. The locational advantage of Bohol and its ancillary services contract compensated a very competitive dispatchable market for the Panay plants due to oversupply of more participating providers. The net generation was reduced by 50.6% and of course, the overall total outage substantial reduction of 88.1% which explains the very high overall plant availability.

In 2019, the high availability and utilization of PDPP 1 and PDPP 3 were largely affected by the growing number of participants offering ancillary power services in Visayas which still continues up to this day. On the other hand, the availability in BDPP improved and it remained high until 2021. Utilization gradually increased in the second part of 2019 which continued to improve in 2020. The availability of PB104 peaked after the repair and replacement of its turbocharger and it continued to improve in 2020. The contract with NGCP contributed to the Improving utilization rate.

The Chairman opened the floor for questions. Dir. de Ocampo raised an inquiry on the diminishing competitiveness in Panay.

In addressing the inquiry, Mr. Villegas informed the Board about the situation in the Visayas Region and how the entire market is affected; even so, SPC is still in a far better position. He concluded that the real problem is the presence of too much players in the market.

The Chairman asked if there were more questions from the Board; no additional questions were raised.

VIII. APPROVAL OF THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020

The Chairman turned over the floor to Dir. de Ocampo, the Chairman of the Audit Committee.

Dir. de Ocampo informed the Board that the Audited Financial Statements (AFS) were presented by the external auditor, SGV, to the Audit Committee. As reported, there were no extraordinary items noted and the AFS will be released with an unqualified opinion

of the SGV. Therefore, on behalf of the Audit Committee, he recommended and moved that the release of the AFS be approved by the Board. Dir. Ortiz-Luis, Jr. seconded the motion.

The Chairman asked for objections, but the Board did not raise any.

Upon motion duly made and seconded, the Board of Directors approved the release of the Audited Financial Statements for the Year Ended December 31, 2020.

IX. APPROVAL OF THE PROPOSED DATE AND TIME OF THE ANNUAL STOCKHOLDERS' MEETING AND PARTICIPATION BY REMOTE COMMUNICATION (VIA ZOOM VIDEO TELECONFERENCE)

The Chairman informed the Board that the management has recommended that the Annual Stockholders Meeting (ASM) be held on May 28, 2021, at 10:00 AM, in order to have ample time to meet the deadlines for regulatory compliances. Further, in light of the current condition, stockholders may attend and participate remotely through zoom teleconferencing.

Dir. Benedicto moved to approve the recommendation. Dir. de Ocampo seconded the motion.

The Chairman asked for objections, but no one raised any.

Upon motion duly made and seconded, the Board of Directors unanimously approved and adopted the following resolution:

RESOLUTION

"RESOLVED, as it is hereby resolved, that the Annual Stockholders' Meeting of SPC Power Corporation shall be held on May 28, 2021, 9:00 A.M. to be presided by the Chairman, Mr. Alfredo L. Henares, at the Conference Room of SPC Power Corporation located at 7th Floor BDO Towers (formerly Citibank Center), Paseo de Roxas, Makati City;

RESOLVED FURTHER, that in order to minimize face-to-face interaction, stockholders may attend and participate by remote communication or *in absentia* via *Zoom Video Teleconference* pursuant to SEC Memorandum Circular No. 6, Series of 2020, the Corporation's By-Laws and the Internal Procedures for Annual Stockholders' Meeting by Teleconference."

The Chairman also reminded the Board that the Organizational Board of Directors' Meeting shall take place after the ASM.

X. DELEGATION OF APPROVAL OF SEC FORM 17-Q (FOR QUARTER ENDED MARCH 31, 2021) TO THE EXECUTIVE COMMITTEE

The Chairman discussed to the Board that the management has also requested for a

motion or a resolution to delegate the approval to release the SEC Form 17-Q (for quarter ended March 31, 2021) to the Executive Committee.

Upon motion duly made and seconded, without any objection, the Board of Directors delegated the approval to release the SEC Form 17-Q to the Executive Committee.

XI. BESS AUXILIARY SUPPORT PROJECT

Mr. James N. Villareal discussed the rationale and significance of this project to the Board of Directors and informed them that due to the increasing competition in the ancillary market, SPC group plans to stay relevant as one of the top ASPA providers in the Visayas market by enhancing and improving the capabilities of select units in its portfolio. He added that this project will allow SPC group to provide additional services. The project costs 49 million pesos or \$1,000,000 to install a battery energy storage system accessory equipment in one of its existing units in PB104. According to Mr. Villareal, the investment is expected to have a payback of up to three years based on market study.

The management, therefore, is seeking for the approval of the Board to implement this project. As per Mr. Villareal, if the project is approved, the funds are expected to be deployed within the year, and similarly, the project is expected to be completed also this year.

Dir. Lee moved to delegate the approval of the project to the Executive Committee. Dir. Yoon seconded her motion. The Chairman asked for objections, but no one raised any.

Upon motion duly made and seconded, the motion to delegate the approval of the BESS Auxiliary Support Project to the Executive Committee is hereby approved.

XII. DECLARATION OF CASH DIVIDENDS

Mr. Jaime M. Balisacan discussed to the Board of Directors that consistent with corporate practice in the last few years of declaring interim cash dividends in the first semester of the year, the management is proposing that the Board of Directors approve to declare the interim cash dividends equivalent to **0.40 centavos** per share or a total **Php 598.6 million** to all stockholders of record as of **April 23, 2021**, payable on or before **April 30, 2021**.

Dir. Ortiz-Luis, Jr. moved to declare cash dividends as proposed by the management. Dir. Benedicto seconded the motion. The Chairman asked for objections, but no one raised any.

Upon motion duly made and seconded, the Board of Directors unanimously approved the following resolution:

RESOLUTION

"RESOLVED, that the Board of Directors approve, as it hereby approves, the declaration of interim cash dividends equivalent to PhP 0.40 per share, in the total amount of PhP 598.6 Million, to be paid to all stockholders of record as of April 23, 2021 payable on April 30, 2021."

XIII. IAE/CAPITAL INCREASE

Mr. Balisacan discussed to the Board of Directors the implications of the effectivity of the CREATE Act in relation to improperly accumulated earnings (IAE). He also presented to the Board how improperly accumulated earnings (IAE) may be properly addressed by increasing the capital stock.

After his presentation, a discussion among the directors ensued.

The Chairman then recommended to defer this matter until the next board meeting. Dir. Ortiz-Luis, Jr. adopted the Chairman's recommendation and moved to defer the matter until the next board meeting. Dir. De Ocampo seconded the motion. The Chairman asked for objections from the Board.

Dir. Lee reiterated the position of KPHI in their letter dated March 29, 2021, that this matter can be resolved by declaring cash dividends and by increasing the cash dividend payout ratio.

Since there was a motion to defer action on this matter, comments and questions raised relative to this issue were noted by the Board and the Chairman. When asked for objections to defer the disposal of this issue at the next board meeting, the Board did not raise any.

Upon motion duly made and seconded, the Board of Directors resolved to defer its action on this item. At any rate, the Chairman informed the Board that this issue is also dependent on the matters that will be taken up during the shareholder's meeting.

In relation to declaration of cash dividends, Dir. Youn manifested to the Board the position of KPHI to declare more dividends. The Chairman assured the Board that they will be declaring cash dividends before the end of the year.

XIV. OTHER MATTERS

The Corporate Secretary discussed to the Board some house cleaning matters requiring Board approval and confirmation.

Dir. de Ocampo moved to approve. Dir. Ortiz-Luis, Jr. seconded the motion. The Chairman asked for objections, but no one raised any.

Upon motion duly made and seconded, the Board of Directors unanimously approved the following resolution:

Matters for Approval

1. Appointment/designation of MR. NIÑO RAY D. AGUIRRE as an additional signatory and approver (on matters concerning government remittances such as SSS, Philhealth, Pag-ibig, etc.) of the Corporation in its UCPB Bizlink, BIR e-FPS, BPI Bizlink, and Pag-Ibig or HDMF e-FPS accounts
2. Appointment/designation of the Corporate Secretary and/or the Assistant Corporate Secretary, Mr. Jaime M. Balisacan, Mr. Nino Ray D. Aguirre, Ms. Sonia M. Magno, and Ms. Myra Meligrito as authorized filers in connection with the Securities and Exchange Commission Online Submission Tool (OST) in compliance with SEC Memorandum Circular No. 3, Series of 2021

Matters for Confirmation

1. Renewal of Importer's Accreditation/Registration with the Bureau of Customs

RESOLUTION

"RESOLVED, as it is hereby resolved, that SPC Power Corporation is hereby authorized to apply for Importer's accreditation or registration;

RESOLVED FURTHER, to designate JAIME M. BALISACAN or VICTORIO B. NAVAL to be the Company's authorized signatories for the above-mentioned importer's accreditation or registration.

RESOLVED FINALLY, as it is hereby resolved, to authorize MR. VICTORIO B. NAVAL or JAIME M. BALISACAN to sign the Import Entry Declarations for all incoming importations of the Corporation."

2. Availment of Omnibus Credit Line with UCPB

RESOLUTION

RESOLVED, that in connection with the establishment of accounts of the Corporation with the UNITED COCONUT PLANTERS BANK (the Bank), with office address at UCPB Corporate Offices, 7907 Makati Avenue, Makati City, Philippines, that:

1. The Corporation is hereby authorized to apply for and obtain with the Bank the following accommodations:
 - a. DOMESTIC BILLS PURCHASE/DOMESTIC BILLS PURCHASE – MANAGER'S CHECK LINE in the aggregate principal amount of TEN MILLION PESOS (PhP10,000,000.00), Philippine Currency; and
 - b. OMNIBUS LINE in the aggregate principal amount of TWO HUNDRED FIFTY MILLION PESOS (PhP250,000,000.00), Philippine Currency,

as well as the temporary excesses or permanent increases thereon as may be approved by the Bank from time to time, under such terms and conditions as the Bank may require.

2. The Corporation hereby authorizes SPC ISLAND POWER CORPORATION and BOHOL LIGHT COMPANY, INC. (collectively, the Nominee) to avail themselves of the Corporation's STANDBY LETTER OF CREDIT LINE under the OMNIBUS LINE.
3. The Corporation is hereby authorized to act as surety to guarantee the payment of the loan obligations of the Nominee with the Bank.
4. The Corporation hereby authorizes any two of the following designated corporate officers, in joint capacities with full power of substitution, to sign, execute, and deliver, for and on behalf of the Corporation, any and all documents and instruments, including, but not limited to, the loan or credit instruments, promissory notes and other evidence of indebtedness, mortgages, assignments and other collateral documents, suretyship agreements, deeds of assignments or conveyances, special powers and letters of attorney, and waivers, including authority to the Bank to disclose to third parties information about the Corporation and its transactions with the Bank, and to do any and all acts necessary, pertinent and incidental to, or required by the Bank in the above transactions:

DENNIS T. VILLAREAL, President & Director
ALFREDO L. HENARES, Chairman & Director


5. The Corporation hereby approves, confirms, and ratifies any and all acts that the designated officers/authorized signatories, or their substitutes, shall lawfully do or cause to be done, or has done or caused to be done, including entering into any and all subsequent renewals, amendments, conversions, increases, extensions or restructurings of the said credit accommodation/s with the Bank.

The Chairman asked the Board if there were other matters to be taken up. At this point, Dir. Lee raised the issue on the Shareholders Agreement, and was advised by the Chairman to bring up the matter during the shareholders' meeting.

XV. ADJOURNMENT

Upon motion duly made and seconded, and no other matter to be discussed, the Board adjourned at 3:00 p.m.

Prepared and Attested by:


MISHELLE ANNE R. RUBIO-AGUINALDO

Approved,

ALBERTO P. FENIX, JR.
Director/Acting Chairman

DENNIS T. VILLAREAL
Director

ALFREDO L. HENARES
Chairman

LEE, KYUNG-EUN
Director

ENRIQUE L. BENEDICTO
Director

KIM, YONG UK
Director

ROBERTO F. DE OCAMPO
Director

YOON, JONG RYOON
Director

SERGIO R. ORTIZ-LUIS, JR.
Director

YOUN, SANG YOUNG
Director

RAMON Y. SY
Director

-NOTHING FOLLOWS-