

**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 CORPORATIE 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 or 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;

COVER SHEET

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ANNEX 17

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. Reynante C. Del Rosario
Contact Person

810 44 74 to 77
Company Telephone Number

1 2 3 1
Month Day
Calendar Year

SEC FORM
1 7 - C
FORM TYPE

0 5 3 0
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

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- 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;



101222018000692



SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills, Mandaluyong City, Metro Manila, Philippines
Tel: (632) 725-0931 to 39 Fax: (632) 725-5293 Email: mis@sec.gov.ph

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Company Type Stock Corporation

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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

810 44 74 to 77
Company Telephone Number

1 2 3 1
Month Day
Calendar Year

SEC FORM
1 7 - C
FORM TYPE

0 5 3 0
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

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C
 CURRENT REPORT UNDER SECTION 17
 OF THE SECURITIES REGULATION CODE
 AND SRC RULE 17.2 (c) THEREUNDER
 REVISED

1. January 2, 2018

 Date of Report (Date of earliest event reported)
2. SEC Identification Number AS094-002365 3. BIR Tax Identification No. 003-868-043

4. SPC POWER CORPORATION

 Exact name of issuer as specified in its charter
5. Cebu City, Philippines 6. [REDACTED] (SEC Use Only

 Province, country or other jurisdiction of Industry Classification Code:
 Incorporation
7. 7th Floor, Cebu Holdings Center, Cebu City, 6000 Philippines
 Archbishop Reyes Avenue, Cebu Business
 Park

 Address of principal office Postal Code
8. (63 2) 810 44 74 to 77, 810 44 50, 810 44 65

 Issuer's telephone number, including area code
9. N.A.

 Former name of former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Section 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
---------------------	---

Common Shares: Issued	1,569,491,900 shares
Treasury Stock	72,940,097 shares
Outstanding	1,496,551,803 shares

11. Indicate the item numbers reported herein: Item No. 9

Item 1. Changes in Control of Issuer - N.A.

- Item 2. Acquisition or Disposition of Assets - N.A.
- Item 3. Changes in Issuer's Certifying Accountant - N.A.
- Item 4. Resignation, Removal or Election of Registrant's Directors or Officers - N.A.
- Item 5. Legal Proceedings - N.A.
- Item 6. Changes in Securities - N.A.
- Item 7. Defaults Upon Senior Securities - N.A.
- Item 8. Change in Fiscal Year - N.A.
- Item 9. Other Events

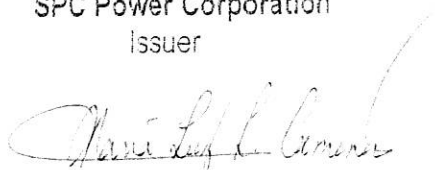
Pursuant to SEC's reportorial requirements, please see enclosed Certification of Record of Attendance of SPC Power Corporation's directors for Calendar Year 2017 (April 03, 2017, May 30 2017, August 14, 2017 and November 27, 2017) duly notarized.

- Item 10. Financial Statements and Exhibits - N.A.

SIGNATURE

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the Undersigned hereunto duly authorized.

SPC Power Corporation
Issuer



Maria Luz L. Caminero
Compliance Officer
Signature and Title

Date : January 22, 2018

CERTIFICATION

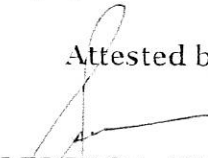
I, REMIGIO MICHAEL A. ANCHETA II, of legal age, the Corporate Secretary of SPC Power Corporation, a corporation organized and existing under Philippine laws, with principal office address at the 7th Floor, Cebu Holdings Center, Cebu Business Park, Archbishop Reyes Avenue, Cebu City, hereby certify that per records of the Corporation, the record of attendance of the eleven (11) directors of the Corporation at the four (4) board meetings held during the Calendar Year 2017 (i.e., April 3, May 30, August 14, and November 27) is as follows:

	Name	No. of Meetings Attended For CY 2016	Percentage
1.	Alfredo L. Henares	4 out of 4	100%
2.	Dennis T. Villareal	4 out of 4	100%
3.	Alberto P. Fenix, Jr.	4 out of 4	100%
4.	Ramon Y. Sy	3 out of 4	75%
5.	Roberto F. de Ocampo	2 out of 4	50%
6.	Enrique L. Benedicto	4 out of 4	100%
7.	Sergio R. Ortiz-Luis, Jr.	3 out of 4	75%
8.	Go, Jae-Han	4 out of 4	100%
9.	Ahn, Soon-Chan	4 out of 4	100%
10.	Choi, Bong-Joo	0 out of 4	0%
11.	Guillermo P. Dabbay, Jr.	4 out of 4	100%
12.	Shin, Dong-Woo*	2 out of 4	50%

*Replaced Choi, Bong-Joo at the May 30, 2017 annual stockholders meeting.

IN WITNESS HEREOF, I have hereunto affixed my signature this 19th day of January 2018.


REMIGIO MICHAEL A. ANCHETA II
 Corporate Secretary

Attested by:

ALFREDO L. HENARES
 Chairman of the Board

SUBSCRIBED AND SWORN TO before me this January 19, 2018 by the affiant who is personally known to me and who exhibited his IBP card (Roll of Attorneys No. 45304 and IBP Lifetime No. 05578) valid until March 8, 2018.

Doc. No. 197 ;
 Page No. 41 ;
 Book No. I ;
 Series of 2018.




MISHELLE ANNE R. RUBIO-AGUINALDO
 Notary Public for Muntinlupa City
 Appointment No. NC 17-027
 Valid Until 31 December 2018
 Suite 2404 Entrata Urban Complex
 2609 Civic Drive, Fillinvest City
 Alabang, Muntinlupa 1781
 Roll of Attorneys No. 65873
 PTR No. MCF 2801990; 01.05.18; Muntinlupa City
 IBP Lifetime Roll No. 014910; PPI 18

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS
OF**

SPC POWER CORPORATION

Held at the SPC Conference Room, 7th Floor, Citibank Center
8741 Paseo de Roxas, Makati City
On April 3, 2018 (2:00 P.M.)

PRESENT:

ALFREDO L. HENARES
DENNIS T. VILLAREAL
ALBERTO P. FENIX, JR.
RAMON Y. SY
ENRIQUE L. BENEDICTO
GO, JAE-HAN
AHN, SOON-CHAN
SHIN, DONG-WOO
GUILLERMO P. DABBAY, JR.
ROBERTO F. DE OCAMPO
SERGIO R. ORTIZ-LUIS, JR.

ALSO PRESENT:

MA. LUZ L. CAMINERO
JAIME M. BALISACAN
CESAR O. VILLEGAS
CORAZON L. GAMEZ
ANTONIO T. CORPUZ
REMIGIO MICHAEL A. ANCHETA II
MISHELLE ANNE R.
RUBIO-AGUINALDO

1. Call to Order

The Chairman, Mr. Alfredo L. Henares, called the meeting to order at 2:10 p.m. The Corporate Secretary, Mr. Remigio Michael A. Ancheta II, recorded the proceedings.

2. Quorum Certification

Mr. Ancheta certified that proper notices of the meeting were sent to all Directors. He also certified the presence of ten (10) Directors who constitute a quorum to transact business of the Board.

3. Minutes of Previous (November 20, 2017) Meeting

Upon motion duly made and seconded, without any objection, the Board unanimously approved the minutes of its meeting on November 20, 2017.

4. Matters Arising from Previous Meeting

Mr. Alberto P. Fenix, Jr. informed the Board that matters arising from the previous meeting are among the items in the agenda to be taken up.

5. Approval of the Audited Consolidated Financial Statements as of and for Year Ended December 31, 2017

The Chairman of the Board Audit Committee, Mr. Roberto F. De Ocampo, discussed the key financial highlights of the Audited Consolidated Financial Statements as of and for the year ended December 31, 2017, and the Key Audit Matters (KAM) taken up during the closing meeting between the Board Audit Committee and SyCip Gorres Velayo & Co., in the morning of April 3, 2018.

Mr. Ocampo said no significant issues were raised by SGV, which gave a clean opinion on the Audited Consolidated Financial Statements. He also said, among others, that no adverse comments regarding adequacy of the company's internal controls and other issues were raised by SGV, which gave a clean opinion on the Audited Consolidated Financial Statements.

Upon motion duly made and seconded, without any objection, the Board unanimously approved the following resolution:

RESOLVED that the Board of Directors approve, as it hereby approves, the Audited Consolidated Financial Statements for the year ended December 31, 2017 and the release of the same.

6. Approval of the Consolidated Interim Financial Statements as of and for the Quarter Ending March 31, 2018

VP for Finance, Mr. Jaime M. Balisacan, said the Board has to approve the Consolidated Interim Financial Statements (CIFS) to be released on or before April 24, 2018 if the stockholders' meeting will be held on May 30, 2018. However, since the quarter is not yet finished by the time the agenda for the April 3, 2018 Board meeting will be issued, the management requested the Board (1) to delegate to the Executive Committee the approval of the CIFS as of and for the quarter ending March 31, 2018, and (2) to instruct the Executive Committee to convene before the release of the Preliminary Information Statement on April 24, 2018.

For purposes of the April 3, 2018 Board meeting, Mr. Balisacan presented an indication of/ projection on the results of the CIFS for the quarter ending March 31, 2018.

Upon motion duly made and seconded and by unanimous vote, the Board delegated to the Executive Committee the authority to approve the Consolidated Interim Financial Statements as of and for the quarter ending March 31, 2018, with instruction to convene on April 23, 2018 before the release of the Preliminary Information Statement.

7. Operations Report and Update on Power Barge 104

VP for Operations, Mr. Cesar O. Villegas, discussed his reports on the operational performance (plant availability and utilization rate) of PDPP1, PDPP3, BDPP, and CDPP, and the overall portfolio, for the months of January and February 2018.

Mr. Villegas also gave an update on Power Barge 104 and concerns. He also presented the major assumptions and financial indicators on PB 104 and a summary of the utilization factor sensitivity. He explained that the increase in project cost was due to the need to conduct total overhaul of the units as they will be used for the ASPA market.

The Board noted the reports.

8. Update on the Naga Power Plant

SVP and Compliance Officer, Ms. Maria Luz L. Caminero, gave an update on the Naga Power Plant Complex (NPPC). Ms. Caminero said that SPC is exercising its right of retention over NPPC pending PSALM's reimbursement of the purchase price and expenses for necessary and useful improvements, which to date amount to ₱1.5 billion.

Mr. de Ocampo noted that the Supreme Court decision did not specify the turnover date for the NPPC.

9. Update on Land Titling Issues of PDPP1 and PDPP3

Ms. Caminero discussed his report on the status of the titling of the lots of SIPC's PDPP 1 and PDPP3 in Dingle, Iloilo.

Mr. Henares requested Ms. Caminero to expedite the titling of the lots.

10. Election of Assistant Corporate Secretary

Mr. Fenix explained the need to elect an Assistant Corporate Secretary and nominated Atty. Mishelle Anne R. Rubio-Aguinaldo for the position.

Upon motion duly made and seconded and by unanimous vote, the Board elected/appointed Atty. Mishelle Anne R. Rubio-Aguinaldo as Assistant Corporate Secretary to assist the Corporate Secretary and to perform his functions during his absence or unavailability.

11. Other Matters

a. Election of New Corporate Officers

The President, Mr. Dennis T. Villareal, moved to elect Mr. Jaime M. Balisacan from Vice President to Senior Vice President for Finance and Administration, and Mr. Cesar O. Villegas from Vice President to Senior Vice President for Operations and Business Development. Mr. Villareal cited their exemplary performances and expanded responsibilities that warrant their election to higher positions.

Upon motion duly made and seconded and by unanimous vote, the Board elected Mr. Jaime M. Balisacan as Senior Vice President for Finance and Administration effective immediately, and Mr. Cesar O. Villegas as Senior Vice President for Operations and Business Development effective immediately.


b. Schedule of Stockholders and Organizational Meetings

The Board agreed to schedule the annual stockholders meeting on May 28, 2018, at 10:00 a.m., at the Sinulog Ballroom 1 of the City Sports Club Cebu in Cebu City, and the holding of the organizational meeting immediately after the stockholders meeting.

12. Adjournment

The Board adjourned at 4:00 p.m.

ATTEST:



ALFREDO L. HENARES
Chairman



DENNIS T. VILLAREAL
Director



ALBERTO P. FENIX, JR.
Director



RAMON Y. SY
Director



ENRIQUE L. BENEDICTO
Director



ROBERTO F. DE OCAMPO
Director



SHIN, DONG-WOO
Director



GO, JAE-HAN
Director



AHN, SOON-CHAN
Director



GUILLERMO P. DABBAY, JR.
Director

REMIGIO MICHAEL A. ANCHETA II
Corporate Secretary

SPC Power Q1 earnings down 7.3% to P495.1 million

By **Lenie Lectura** - May 28, 2018

SPC Power Corp. posted a 7.3-percent decline in first-quarter earnings compared to the same period a year ago mainly on account of lower margins and expiration of income-tax holiday.

At end-March this year, SPC's income declined to P495.1 million, from P534 million in the same period last year.

"First-quarter decrease is mainly due to KSPC [Kepco-SPC] lower generation brought about by planned overhaul of generating units and the expiration of income-tax holidays in February 2017," said Jaime M. Balisacan, the company's senior vice president for finance and administration.

In its report filed with the regulators, the slowdown was attributed mainly to the scheduled maintenance of its 100-megawatt (MW) power plant; lower margins in the electricity-supply business brought about by the combined effects of lower market price and temporary under-recovery of pass-through costs of fuel and purchased power due to timing difference; certain operating costs pending application for recovery under true-up mechanisms promulgated by the Energy Regulatory Commission; and the full impact of the expiration on February 20, 2017, of the income-tax holiday.

"Operations during the first quarter continued to be challenged by, among others, low market prices under a competitive supply environment.

Despite these challenges, however, the group is determined to execute investment and operating strategies and expect earnings growth to follow," the company said.

Additional income is expected from the 32-MW Power Barge 104 once commercial operation takes off within the second half of the year.

"The anticipated commercial operations of Power Barge 104 in the second half of the year will further add to the company's plant capacities in Cebu, Bohol and Iloilo," it said.

SPC has a substantial presence in the Visayas, with diesel plants in Panay and Bohol and a coal-fired power plant in Cebu, through its partnership with Kepco. It also has interests in the distribution sector through Mactan Electric and Bohol Light.

SPC's revenues at end-March this year from power generation and distribution slightly went up by 2.5 percent to P560.1 million.

The group's financial position remains robust enabling the prepayment of a long-term loan and payment of dividends. SPC Chairman Alfredo Henares said dividend payments in 2017 were the highest in SPC's history representing a payout of 71.4 percent of earnings.

Share 0

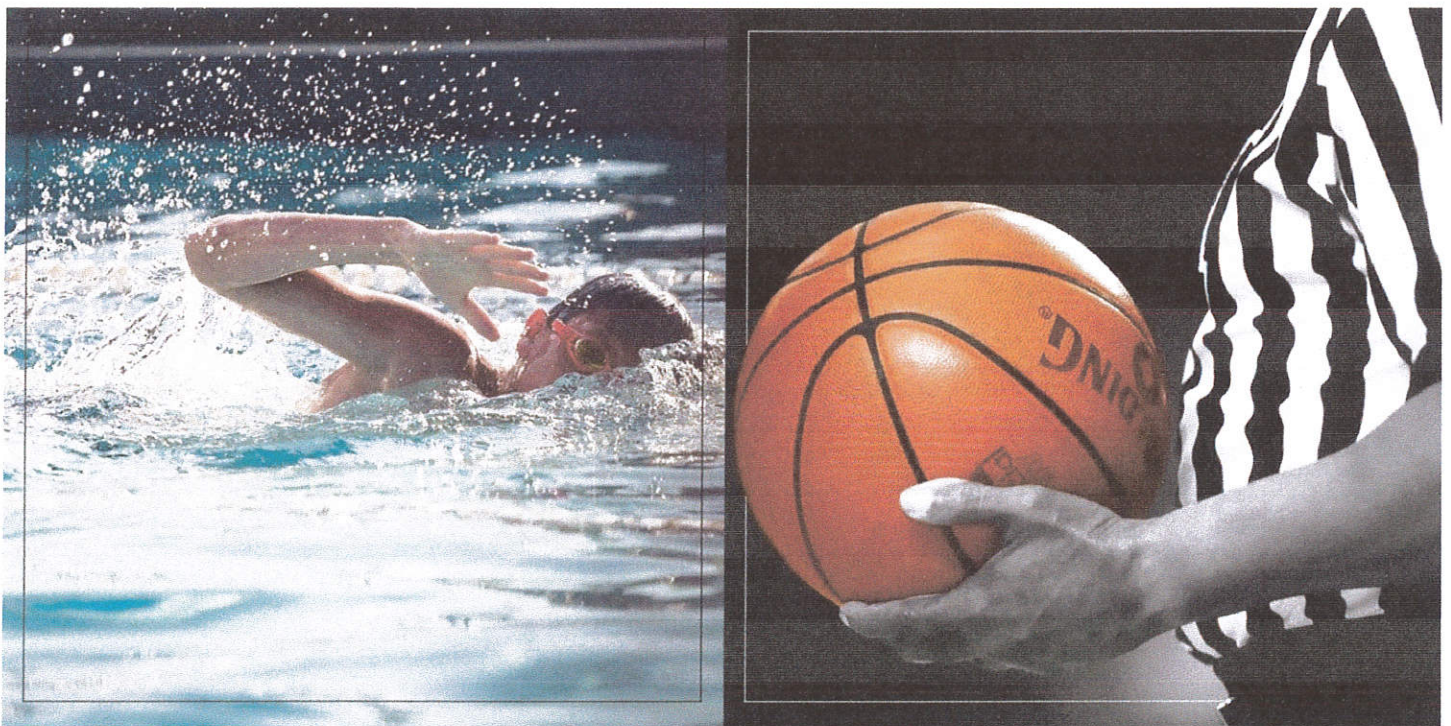
Lenie Lectura

She studied at Letran College. Named the Best Telecommunications and Energy reporter by Ejap in the past years; also received an award for best feature story.



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SPC Power Q1 income down 7.3% to P495M 0

BY JORDEENE SHEEX LAGARE ON MAY 29, 2018

COMPANIES

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LISTED SPC Power Corp. said comprehensive income dropped 7.3 percent to P495.1 million in the first three months of the year against P543 million in the same period last year due to lower generation and margins.

“First quarter decrease is mainly due to KSPC [KEPCO SPC Power Corp.] lower generation brought about by planned overhaul of generating units and the expiration of Income Tax Holiday [ITH] in February 2017,” SPC Power Senior Vice President for Finance and Administration Jaime Balisacan told reporters in a text message on Monday.

In its quarterly report, the energy player said the slowdown in its first quarter performance was primarily attributed to the scheduled major maintenance of the group’s 100-megawatt (MW) power plant, as well lower margins in their power supply business caused by the combined effect of lower market price and temporary under-recovery of pass-through costs of fuel and purchased electricity due to timing difference.

SPC Power also mentioned certain operating costs pending application for recovery under true-up mechanisms promulgated by the Energy Regulatory Commission (ERC) and the full impact of its ITH expiration earlier this year that was previously enjoyed by its major associate.

Revenues from power generation and distribution increased 2.5 percent to P560.1 million versus P546.6 million in the same quarter last year.

It said equity share from the earnings of its investee firms decreased 18.1 percent to P324.4 million from P396 million in the first quarter of 2016.

SPC Power (formerly Salcon Power Corp.), together with its subsidiaries, generates and distributes electricity in the Philippines.

Incorporated in 1994, it has a rehabilitation, operation, maintenance and management (ROMM) agreement with state-firm National Power Corp. (Napocor) for the 203.8-megawatt Naga power plant complex in Colon, Naga, Cebu.

OTHER NEWS RECOMMENDATIONS

PLDT TO BROADEN PARTNERSHIP WITH IFLIX

DECEMBER 14, 2015

THE Philippine Long Distance Telephone Co. (PLDT) group of companies is keen to broaden its partnership with IFLIX.

MANILA CATHEDRAL EYES MARCH 25 REOPENING

MARCH 07, 2014

Two years after the Manila Cathedral closed for major repairs in February 2012, the Manila Cathedral is set to reopen on March 25.

SHERMAN FINED FOR “TAUNTING”

JANUARY 25, 2014

NEW YORK: The National Football League slapped Seattle Seahawks cornerback Richard Sherman with a \$100,000 fine for taunting.

BINAY: HEALTH FUNDS USED AS BRIBERY MONEY

JULY 23, 2015

Vice President Jejomar Binay on Thursday lambasted the state of health care in the Philippines, claiming that health funds were used as bribery money.

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MAY 29, 2018

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The Manila Times

Lawmaker accuses labor official of 'stealing' P74,000 mobile phone
MAY 29, 2018

SPC Power's subsidiaries are SPC Island Power Corp., Cebu Naga Power Corp., SPC Malaya Power Corp.; while its distribution companies are Bohol Light Co., Inc.; SPC Light Co., Inc.; and SPC Electric Co. Its associates are Mactan Electric Co., Inc. and KEPCO SPC Power Corp.

On Monday, shares of SPC Power ended flat at P5.48 apiece.


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Manila Times

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A BOMBMAKER for the New People's Army (NPA) and another rebel were killed while a soldier was wounded in a running gun battle over the weekend in Lagonglong, Misamis Oriental. The clashes...

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SPC Power Corp. income down 7.3% in Q1

Danessa Rivera (The Philippine Star) - May 29, 2018 - 12:00am

MANILA, Philippines — SPC Power Corp. reported a slight drop in earnings in the first three months due to maintenance schedules of its plants and the full impact of the expiration of its income tax holiday.

SPC said its first quarter income amounted to P495.1 million, 7.3 percent lower than last year's P534 million.

"The decrease is mainly due to KSPC (c) lower generation brought about by planned overhaul of generating units and the expiration of income tax holiday in February 2017," SPC senior vice president for finance and administration Jaime Balisacan said in a statement.

The company also said it registered lower margins in the electricity supply business brought about by the combined effect of lower market price and temporary under-recovery of pass-through cost of fuel and purchased power due to timing difference.

During the period, it also incurred operating costs pending application for recovery under true-up mechanisms promulgated by the Energy Regulatory Commission (ERC).

For this year, SPC is determined to execute investment and operating strategies and expect earnings growth to follow.

"For one, the anticipated commercial operation of the 32-MW Power Barge 104 should already yield additional income to the group within the second

half of the year," it said.

The anticipated commercial operations of Power Barge 104 in the second half would further add to the company's plant capacities in Cebu, Bohol and Iloilo, it said.

Last year, SPC was also challenged by the operating environment due to the impact of power system disturbance that hit the Visayas region in July, as well as the expiration of the income tax holiday.



Significant reductions in operating costs and expenses mitigated the impact of lower revenue last year.

SPC has a substantial presence in the Visayas, with diesel plants in Panay and Bohol and a coal-fired power plant in Cebu, through its partnership with Kepco. It also has interests in the distribution sector thru Mactan Electric and Bohol Light.

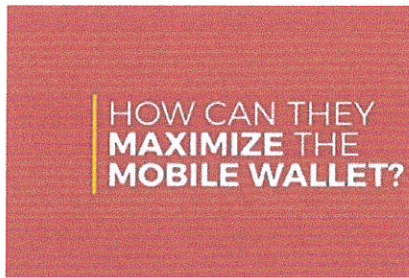
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Minutes of the 2016 Annual Stockholders Meeting
SPC Power Corporation
Held on 30 May 2017 at 10:00 A.M.
At the Sinulog Ballroom 1, City Sports Club
Archbishop Reyes Avenue, Cebu City

PRESENT:

(See attached Record of Attendance)

ALSO PRESENT:

Jaime M. Balisacan
Maria Luz L. Caminero
Reynante C. Del Rosario
Corazon L. Gamez
Cesar O. Villegas

1. Call to Order

The Chairman, Mr. Alfredo L. Henares, called the meeting to order at 10:00 A.M. The Corporate Secretary, Ms. Maria Luz L. Caminero, recorded the proceedings of the meeting.

2. Certification of Due Notice and Presence of a Quorum

Ms. Caminero certified that notices of the meeting were given to stockholders of record as of 10 May 2017 pursuant to the By-Laws of the Corporation, and that with 1,301,085,440 shares equivalent to 86.94% of the total issued and outstanding shares in attendance, either in person or by proxy, a quorum was present to transact business.

3. Approval of Minutes of the Previous Meeting (31 May 2016)

Upon motion duly made and seconded, without any objection, the stockholders present or represented by proxy agreed to dispense with the reading of the minutes of the annual stockholders meeting on 31 May 2016, and unanimously approved the said minutes.

4. Report of the Chairman and Presentation of the Audited Financial Statements as of and for the Year Ended 31 December 2016

The Chairman, Mr. Henares, presented his report on the operating performances of the power plants (Cebu Diesel Power Plant, Panay Diesel Power Plant, Bohol Diesel Power Plant, and KSPC Power Plant) and the Distribution Utilities (Bohol Light Company, Inc. and Mactan Electric Company, Inc.), during the year 2016. He expressed his gratitude to the management and staff of the parent company and the subsidiaries for their excellent performance in 2016.

Thereafter, the Chief Financial Officer, Mr. Reynante C. del Rosario, presented the highlights of the financial performances of the parent company and the subsidiaries for the year ended 31 December 2016 as compared to the year 2015. He said that the group had a record-level consolidated net income of P1.788 Billion in 2016, or 18.4% higher than that of previous year. He also gave an update on the Supreme Court decision on the Naga Power Plant Complex.

The Chairman opened the floor to questions. None was raised.

5. Approval of Directors Fees and Bonus for CY 2016

Upon motion duly made and seconded, without any objection, the stockholders present or represented by proxy approved the payment of (1) a Director's Fee of P600,000.00 to each Director who served the full year of 2016 and a pro rata thereof if his service was less than a year, (2) an additional P200,000.00 to the Chairman, and (3) an aggregate compensation of P12,269,394.00 to Directors who performed executive functions during CY 2016.

6. Ratification of All Previous Actions of the Board of Directors and Officers of the Corporation Since the Last Annual/Regular Meeting

The Chairman referred to the list of previous actions to be ratified which was included in the Definitive Information Statement distributed to all stockholders.

Upon motion duly made and seconded, without any objection, the stockholders present or represented by proxy ratified all the past acts of the Board of Directors and of the management and officers during CY 2016.

7. Election of Directors for CY 2017-2018

The Chairman informed the stockholders that they were going to elect eleven (11) Directors in accordance with the Articles of Incorporation and By-Laws. He then opened the floor for nominations.

Upon motion duly made and seconded, the stockholders present or represented by proxy unanimously elected the following persons to serve as Directors for CY 2017-2018 and to act as such until their successors shall have been elected:

- i. Dennis T. Villareal
- ii. Alfredo L. Henares
- iii. Alberto P. Fenix, Jr.
- iv. Go, Jae-Han
- v. Ahn, Soon-Chan
- vi. Shin, Dong-Woo
- vii. Guillermo P. Dabbay, Jr.
- viii. Ramon Y. Sy
- ix. Roberto F. De Ocampo
- x. Enrique L. Benedicto
- xi. Sergio R. Ortiz-Luis, Jr.

Messrs. Sy, De Ocampo, Benedicto, and Ortiz-Luis, Jr. were elected as Independent Directors.

The Chairman congratulated the newly-elected members of the Board of Directors and announced that the Organizational Meeting of the Board would be held immediately after the stockholders meeting.

8. Appointment of External Auditor

Upon motion duly made and seconded, without any objection, the stockholders present or represented by proxy reappointed the auditing firm of SyCip Gorres Velayo & Co. as the external auditor of the Corporation for the CY 2017.

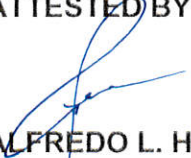
9. Other Matters

No other matter was discussed.

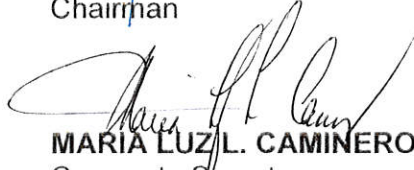
10. Adjournment

The meeting was adjourned at 10:33 A.M.

ATTESTED BY:



ALFREDO L. HENARES
Chairman



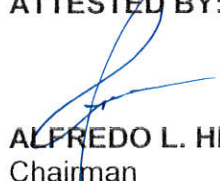
MARIA LUZ L. CAMINERO
Corporate Secretary

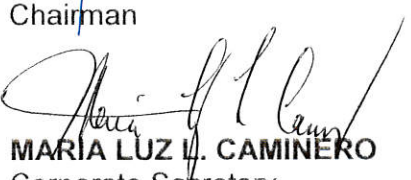
**SPC POWER CORPORATION
ANNUAL STOCKHOLDERS MEETING
30 May 2017**

RECORD OF ATTENDANCE

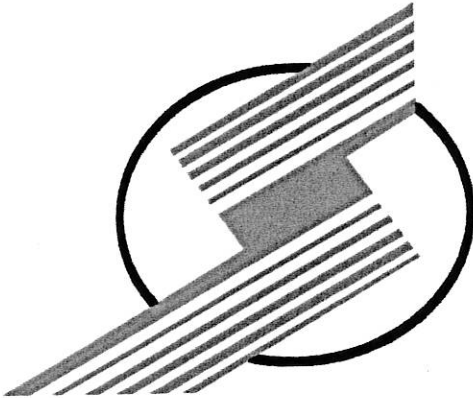
STOCKHOLDER	PROXY	NO. OF SHARES	%
KEPCO Philippines Holdings, Inc.		568,098,822	37.96
Intrepid Holdings, Inc.		321,905,611	21.51
JAD Holdings, Inc.		293,201,397	19.59
KV Holdings, Inc.		74,749,847	4.99
Boxboard Containers Corporation		41,000,000	2.74
Cancorp, Inc.		41,000,000	2.74
Rowell Plastic Corporation		38,864,638	2.60
LDI Power Holdings, Inc.		24,931,036	1.67
ALH Management, Inc.		23,850,269	1.59
Mali Ni		10,000,000	0.67
PCD Nominee (Fil/Non-Fil Corp.)		6,539,000	0.44
Dennis T. Villareal		6,425,501	0.43
Cecilia Chua Tiu		1,000,000	0.07
Alberto P. Fenix, Jr.		855,933	0.06
Alfredo S. Ballesteros		792,492	0.05
Cesar O. Villegas		685,492	0.05
Corazon L. Gamez		685,492	0.05
Lorenzo D. Inocando		274,196	0.02
Stanley Krug		274,196	0.02
Dennis Lawrence N. Villareal		274,196	0.02
James Roy N. Villareal		274,196	0.02
Victor Anthony N. Villareal		274,196	0.02
Total (Outstanding – 1,496,551,803)			

ATTESTED BY:


ALFREDO L. HENARES
Chairman


MARIA LUZ I. CAMINERO
Corporate Secretary

UNIFORM CODE OF CONDUCT



OBJECTIVE

The Uniform Code of Conduct is hereby adopted in recognition of the role of discipline in the effective promotion of a healthy and harmonious relationship among workers. The rules and regulations embodied are designed for the following purposes:

1. To impress upon the workers their duties and obligations in carrying out the company's objectives and goals.
2. To provide corrective or reformative measures in order to improve the employee's performance, enhance his capabilities and gear his attitudes towards this end in order to attain a higher level of productivity.
3. To establish a definite pattern of conduct in order to ensure a harmonious relationship among workers.

**Administrative Proceedings in
Handling Cases on Violation
of the Code of Conduct**

Sec. 1. Administrative Proceedings may be started by the Administration or Business Unit Manager or upon complaint of any other person or employee.

Sec. 2. Who can file a Complaint?

Any SPC employee can file a complaint against his co-employee who violated the SPC Code of Conduct.

Sec. 3. What to do in filing the complaint?

a) The COMPLAINANT should submit a written complaint that will contain the needed information :

1. Name of respondent;
2. The Business Unit where he/she (RESPONDENT) belongs;
3. The position of the RESPONDENT and;
4. The nature of offense committed based on SPC Code of Conduct.
5. The document(s) to support the written complaint such as : detailed report on how the violation was committed, evidence including photographs if any and statement/s of the witness(es).

b) Address the complaint/s to the Business Unit Manager where the RESPONDENT belongs, copy furnished the Human Resource Section and the Business Unit Manager of the "COMPLAINANT".

c) Written complaints must bear the signature of the COMPLAINANT/s. Business Unit Manager is advice not to entertain any unsigned document or complaint.

d) Filing of complaint must be done immediately and must be filed at the Business Unit Manager's Office within ^{in three (3) days} 72 hours after an offense violation was committed.

Sec. 4. Complaint not done in writing may not be given due course and the RESPONDENT will not be required to answer.

Sec. 5. No action shall be taken on an anonymous complaints unless there is obvious truth or merit to such complaint, in which case the Business Unit Manager shall take the initiative in filing the complaint against the officer or an employee. Action thereon shall be in accordance with the procedure prescribed herein.

Sec 6. Upon receipt of the complaint, the Business Unit Manager evaluates if the complaint is within his jurisdiction to discipline based on the following guidelines :

- A. All Offenses with penalty on the first offense of below fifteen (15) days suspension are under the jurisdiction and are to be investigated and decided by the Business Unit Manager. In this case he is the Disciplining Authority for such nature of offenses.
- B. All Offenses with penalty on the first offense of fifteen (15) days suspension or more are under the jurisdiction of the Administration Manager. In which case he is the Disciplining Authority for such nature of offenses.

Sec. 7. Order to Answer.

- A. If the complaint is within the jurisdiction of the Business Unit Manager (For Offenses classified in " A " of Section 6), he shall then be given seven (7) working days, upon receipt of the complaint, to notify the RESPONDENT in a form of "Show Cause Memo " (see Appendix A) of the complaint to which a copy shall be attached. The RESPONDENT shall be made to answer within 72 hours from receipt thereof.
- B. If the complaint is not within the jurisdiction of the Business Unit Manager, (For offenses classified in " B " of Section 6), he shall then, within seven (7) working days upon receipt of the complaint, formally endorse the complaint to the Administration Manager together with all the pertinent papers and evidences needed. The Administration Manager will have two (2) months, upon receipt of the endorsement, to evaluate the complaint and may opt to activate the "Fact Finding Board " to assist in gathering of facts and evidences prior to the sending of the "Show Cause Memo" to the accused or RESPONDENT which will also be made to answer within seventy two (72) hours from receipt of the Show Cause Memo

- Sec. 8. The RESPONDENT shall file or submit his written answer within the period specified in the memo. Failure to submit his answer will constitute waiver of his right to file one.
- Sec. 9. The Respondent's answer shall contain specific facts, and shall be accompanied or supported with documentary evidence, if there be any, in support of the defense.
- Sec. 10. Thirty (30) working days after the receipt of the answer from the respondent, the Disciplining Authority may conduct a formal investigation with the respondent, complainant and witnesses present. However, the Disciplining Authority may not conduct the formal investigation if the case can be decided based on the evidences presented.
- Sec. 11. If the Disciplining Authority decides to conduct a formal investigation, thirty (30) working days after the formal investigation, the Disciplining Authority shall make a decision and formally notifies the respondent, stating therein the corresponding sanction based on the SPC Code of Conduct. A copy of which shall be given to the complainant and the Human Resources Section for implementation and execution.
- Sec. 12. Upon receipt of the notice of decision, the RESPONDENT is given ten (10) working days to file an appeal addressed to the "Higher Disciplining Authority (Station Manager)". However, such appeal should be course through the person who rendered the decision (the Disciplining Authority) and the Disciplining Authority then is given seven (7) working days to formally turn over all the pertinent documents to the Higher Disciplining Authority for evaluation. If no formal appeal has been received by the office of the Disciplining Authority on or before the prescribed ten (10) day period, the decision by the Disciplining Authority in section 11 is already final and executory.

NATURE OF OFFENSE/VIOLATION	FIRST OFFENSE	SECOND OFFENSE	THIRD OFFENSE	FOURTH OFFENSE	FIFTH OFFENSE
1. EFFICIENCY					
A. Attendance					
1. Unexcused Absence or Absence Without Official Leave (AWOL) within a 12-month period.					
a. All AWOL's must be acknowledged by the employee concerned in the AWOL Acknowledgment Form at his Business Unit which will be required by the Business Unit Manager, and with a copy of the same furnished the Human Resource Section.					
b. An employee's AWOL of 1 to 4 days, whether consecutive or not, will be recorded by his Business Unit Manager and reported to the Human Resource Section.					
c. For AWOL of 5 to 6 days, whether consecutive or not, the penalty is WRITTEN WARNING to be issued by the Business Unit Manager concerned with a copy furnished the Human Resource Section for the 201 file.					
d. For AWOL of 7 days or more, whether consecutive or not, within a calendar year (that is from January 1 to December 31) provided that the company with due regard to due process retains the prerogative of determining whether the absence is excused or unexcused.	DISCHARGE				
2. Unexcused Tardiness (counting will start after the fifteen minutes allowance) in a month unless with valid reasons.					
a. 1 once	Verbal Warning				
b. 3 times consecutive	Written Warning				
c. 5 times consecutive	3 days suspension	7 days suspension	15 days suspension	30 days suspension	Discharge

NATURE OF OFFENSE / VIOLATION	FIRST OFFENSE	SECOND OFFENSE	THIRD OFFENSE	FOURTH OFFENSE	FIFTH OFFENSE
d. Intermittent tardiness for 7 times	3 days suspension	7 days suspension	15 days suspension	30 days suspension	Discharge
3. Failure to Report for Overtime work after being scheduled and after so agreeing to work overtime (except for just reasons.)	written warning	3 days suspension	7 days suspension	15 days suspension	Discharge
4. Failure to notify the Human Resource Section and Business Unit Manager within five (5) days of alleged sickness treated by outside physician (not Company physician). except for justifiable reasons.	3 days suspension	7 days suspension	15 days suspension	30 days suspension	Discharge

An employee who is absent without official leave (AWOL) should be required to sign the AWOL acknowledgment form upon his return furnishing copy to HRS, if he refuses, he may, however be allowed to report for work if he can present any of the following conditions :

- a. **Confirmatory Excuse Slip.** This may be granted/approved by the Business Unit Manager concerned or his authorized representative after such absence only in cases of emergency such as death or serious illness of an immediate member of an employee's family or any other emergency which may be deemed justified in the discretion of the Business Unit Manager or his authorized representative.
- b. **Sick Leave Slip.** This should cover the employee's absence duly signed by the Company Doctor. A sick slip shall cover only one particular period of sickness.
- c. **Medical Certificate.** This shall cover only one particular period of absence and which must be notarized if issued by an outside physician. In such cases, the medical certificate shall be forwarded to

HRS which shall in turn forward the same to the Company Doctor for approval. If approved, the Company Doctor shall issue the covering sick leave slip for that particular period otherwise the employee concerned shall be considered AWOL.

NATURE OF OFFENSE / VIOLATION	FIRST OFFENSE	SECOND OFFENSE	THIRD OFFENSE	FOURTH OFFENSE	FIFTH OFFENSE
B. Work Attitudes :					
1. Quitting work before end of prescribed working time without proper permission. If he quits more than 15 minutes before quitting time, should be considered "loafing"	Written Reprimand with stern Warning	3 days Suspension	7 days Suspension	15 days Suspension	Discharge
2. Loafing while on duty (This includes idle conversation not related to work, or apparently overstaying in the comfort room, entertaining visitors during working hours not in connection with assignment, roaming around work areas not his assigned work place). Leaving work, work station or assigned duties without proper permission for any purpose not related to work or assignment. (If serious breakdown or damage to company property or disruption of normal operation / activity result, the penalty shall be discharge).	Written Reprimand with stern Warning	3 days suspension	7 days suspension	15 days suspension	Discharge
3. Insubordination or open defiance towards instructions of superiors including refusal to accept job assignments unless refusal is justified.	Discharge				
4. Serious misconduct or willful disobedience by the employee of the orders of his employer or representative in connection with his work.	Discharge				
5. Engaging in horseplay	Warning	3 days suspension	7 days suspension	15 days suspension	Discharge

For: Doc Capote, pls.

WE

NATURE OF OFFENSE / VIOLATION	FIRST OFFENSE	SECOND OFFENSE	THIRD OFFENSE	FOURTH OFFENSE	FIFTH OFFENSE
6. Refusal to accept and/or comply Company notices, memos, and policies.	3 days suspension	7 days suspension	15 days suspension	Discharge	
7. Failure to report to the hospital or clinic for physical examination on designated date unless for valid reasons.	7 days suspension	15 days suspension	Discharge		
8. Sabotage	Discharge				
9. Leaving place of work without permission in case of emergency or urgent work without being properly relieved at end of shift. (If damage to Company property and/or normal operation / activity is hampered, the penalty shall be next higher depending on the severity of damage of disruption).	3 days suspension	7 days suspension	15 days suspension	30 days suspension	Discharge
C. Work Performance :					
1. Gross and habitual neglect by the employee of his duties.	Discharge				
2. Fraud or willful breach by the employee of the trust reposed in him by his employer or representatives.	Discharge				
3. Acts of misfeasance involving the commission of fraud or breach of trust or dishonesty.	Discharge				
4. Acts of misfeasance injurious to the business or fraud or breach of trust or dishonesty.	Discharge				
5. Gross negligence resulting in material loss, destruction or serious damage to Company property or to property of other persons within the company premises.	Discharge				
6. Gross negligence resulting to serious physical injury to other persons within company premises	Discharge				
7. Causing damage to company property or physical injuries to other persons inside work areas due to horseplay or unexcusable negligence (depending on degree of damage or injury).	7 days suspension	15 days suspension	Discharge		

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NATURE OF OFFENSE/VIOLATION	FIRST OFFENSE	SECOND OFFENSE	THIRD OFFENSE	FOURTH OFFENSE	FIFTH OFFENSE
8. Mistake due to carelessness causing machinery or equipment to be idle or useless (depending on value of machinery or equipment).	15 days suspension	Discharge			
9. Creating or contributing to unsanitary conditions or poor housekeeping.	3 days suspension	7 days suspension	15 days suspension	Discharge	
10. Abandoning station without due permission for any purpose not called for by the nature of one's employment . (If resulting in serious disruption of operation, immediate discharge)	3 days suspension	7 days suspension	15 days suspension	Discharge	
11. Dozing while on duty (if resulting in serious damage to Company property or disruption of operation, immediate discharge).	3 days suspension	7 days suspension	15 days suspension	Discharge	
12. Sleeping on the job. If damage to company property or loss of production results, immediate Discharge.	15 days suspension	Discharge			
13. Failure to report loss of, or damage done to, company property in his custody within 24 hours, without acceptable excuse.	3 days suspension	7 days suspension	15 days suspension	Discharge	
14. Deliberate and intentional destruction of company property.	Discharge				
15. Deliberately operating or continuing to operate any Company vehicle knowing it to be defective or not operational per standard operating procedure of the Company. (Immediate Discharge, if serious damage results.)	3 days suspension	7 days suspension	15 days suspension	Discharge	
16. Removal of Company property including records without proper authority.	Warning	3 days suspension	7 days suspension	15 days suspension	Discharge
17. Negligence or carelessness in the course of work performance resulting to damage to company property and/or disruption of normal operation / activity.	7 days suspension	15 days suspension	30 days suspension	Discharge	

NATURE OF OFFENSE/VIOLATION	FIRST OFFENSE	SECOND OFFENSE	THIRD OFFENSE	FOURTH OFFENSE	FIFTH OFFENSE
18. Wasting material to cover defective or erroneous work.	3 days suspension	7 days suspension	15 days suspension	Discharge	
II. SOCIAL RELATIONSHIP AND BEHAVIOR :					
A. Offenses Against Persons :					
1. Fighting, provoking, instigating or taking part in a fight during working hours within company premises, except in legitimate self defense. (If deadly weapons are used, penalty is Discharge).	7 days suspension	15 days suspension	Discharge		
2. Threatening, intimidating, coercing or interfering with fellow employees insofar as such actions interfere with working relationship.	7 days suspension	15 days suspension	Discharge		
3. Commission of a crime, offense or assault made upon the person of a superior, any member of management or immediate member of their family, in connection with the employee's work.	Discharge				
4. Intentionally hiding tools, equipment or other properties belonging to his co-employee or co-worker for the purpose of delaying work undertime or prejudice him.	3 days suspension	6 days suspension	15 days suspension	30 days suspension	Discharge
B. Offenses Against Property :					
1. Posting on or removal of any written or printed matter from company bulletin boards or company property at any time unless specifically authorized by Management; or deliberately defacing or destroying notices put up by the company.	Written Warning	3 days suspension	7 days suspension	15 days suspension	Discharge

NATURE OF OFFENSE/VIOLATION	FIRST OFFENSE	SECOND OFFENSE	THIRD OFFENSE	FOURTH OFFENSE	FIFTH OFFENSE
2. Stealing from company or from other persons (Theft) **Pardon by the other person will merely mitigate the penalty.	Discharge but penalty may be reduced to suspension depending upon the circumstances				
3. <u>Using Company material or equipment to do unauthorized work.</u>	15 days suspension	30 days suspension	Discharge		
4. Improper or dishonest substitution or attempting to substitute company material or equipment with another of inferior quality or of lesser value	30 days suspension	Discharge			
5. Improper or incorrect use of parts or tools in doing work.	Written Warning	3 days suspension	7 days suspension	15 days suspension	Discharge
C. OFFENSES AGAINST MORALS:					
1. Immoral behavior or conduct within company property or premises.	15 days suspension	Discharge			
2. Acts of lasciviousness (include sexual harassment)	15 days suspension	Discharge			
3. Using obscene insulting or offensive language or words against co-employees within working areas. (If against a superior Discharge)	3 days suspension	7 days suspension	15 days suspension	Discharge	
4. Making false and malicious statements against co-employees or company official.	15 days suspension	30 days suspension	Discharge		

NATURE OF OFFENSE/VIOLATION	FIRST OFFENSE	SECOND OFFENSE	THIRD OFFENSE	FOURTH OFFENSE	FIFTH OFFENSE
5. Gambling or engaging in a lottery or bookmaking under any of the following circumstances:					
a. Inside company premises while off duty	Written Warning	3 days suspension	7 days suspension	15 days suspension	Discharge
b. Inside the company premises while on duty	15 days suspension	Discharge			
6. Drinking any alcoholic beverage on company time unless specifically authorized.	Warning	3 days suspension	7 days suspension	15 days suspension	Discharge
7. Reporting for work while obviously under the influence of liquor (if disturbing peace and order and/or molesting other employees or similarly scandalous behavior, Discharge)	3 days suspension	7 days suspension	15 days suspension	30 days suspension	Discharge
8. Receiving money or gifts in consideration for a job or any change in working conditions or employment status or any other personal favors by virtue of one's position or influence in the company.	Discharge				
9. Vending, soliciting or collecting contributions for any purpose whatsoever at any time within the premises unless authorized by Management .	Written Warning	3 days suspension	7 days suspension	15 days suspension	Discharge
10. Falsification of Company documents/records or submitting false certification /document for personal convenience.	Discharge				
11. Pretending illness to avoid work or assignment. (Certification of Company Doctor is sufficient to prove the offense).	Written Reprimand	3 days suspension	7 days suspension	15 days suspension	Discharge
12. Creating or causing disturbance in any form inside company premises .	7 days suspension	15 days suspension	Discharge		

NATURE OF OFFENSE/VIOLATION	FIRST OFFENSE	SECOND OFFENSE	THIRD OFFENSE	FOURTH OFFENSE	FIFTH OFFENSE
13. Conviction by final judgment of a crime involving moral turpitude.	Discharge				
14. Taking prohibited drugs inside the company premises whether off duty or on duty.	Discharge				
15. Reporting for work while under the influence of prohibited drugs affecting work and personal behavior.	Discharge				
<p>* NOTE: 1. The Company may request any employee to submit to a drug test or any special medical examination if the company has sufficient reasons to do so.</p> <p>2. Prohibited drugs includes but not limited to ; Shabu , Marijuana, Cocaine and those that are punishable by law.</p>					

III. SECURITY AND COMPANY INTEREST

1. Disseminating any written or printed information within company premises inimical to the interests of the company or its employees.	15 days suspension	Discharge			
2. Permitting another to use one's ID Card or using another's ID Card in time and time out.	15 days suspension	Discharge			
3. Refusal to show ID Card at the request of the immediate superior or member of the Security Department on company premises.	3 days suspension	7 days suspension	15 days suspension	Discharge	
4. Using unauthorized exits and entrances.	7 days suspension	15 days suspension	Discharge		
5. Entering or assisting other persons to enter any restricted area without specific authority or permission.	7 days suspension	15 days suspension	Discharge		