

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-

ANNEX 18

Blackouts still expected with Leyte power off until April



POWER SOURCES.

Bohol Diesel Power Plant in Dampas, this city and the Power Barge 104 in Tapal Port, Ubay.



After three weeks when the province was devastated by typhoon Odette, there will again be occasions that the province will experience a total power blackout while the main source of power from Leyte is down due to severe damages of its towers which cannot be restored earlier than

• TO PAGE 5

BLACKOUTS...

□From p.1

April this year.

The latest happened at 9:45 yesterday morning when the power supplied from Power Barge 104 in Tapal, Ubay was cut from reaching the towns and this capital city served by Bohol Electric Cooperative I and the Bohol Light Co., Inc., respectively.

Betty Martinez, spokesman of the National Grid Corp. of the Phils. (NGCP) confirmed to the *Chronicle* that the unscheduled power service interruption yesterday morning was due to the tripping of the Ubay-Alicia-Garcia Hernandez 69 KV line.

NGCP announced yesterday the temporary suspension along the Tagbilaran-Garcia 69KV line as its crew searched the fault that caused the line tripping. The linemen patrolling the affected area could not find the exact point of the line fault when it was already getting dark past 6 o'clock in the evening.

The Bohol Diesel Power Plant in Dampas in this city provided power to some parts of the city.

The shutting down of power left all towns served by Boheco I "powerless" until this morning.

Meanwhile, Governor Art Yap on Thursday announced that it may take until April 2022 for power services to normalize in the province based on the assessment of the National Grid Corporation of the Philippines (NGCP) which is set to replace two typhoon-stricken towers that transmit power from Leyte to Bohol's distribution utilities (DU).

"Kung tatanung natin yung NGCP, to fix their two towers in Ubay, that's still going to take until April, so we have to survive on power barges until that time," said Yap in an interview over CNN Philippines' "The Source" on Thursday.

Bohol which still does not have sufficient in-island power supply has been largely dependent on energy sources in Leyte to meet its daily power requirement of 90 megawatts (MW).

Yap noted that so far, the Power Barge 104 in Ubay has only been able to supply around 4.8 MW to limited areas under the franchises of Bohol's three DUs.

The province has long been planning to have its own power source within the island after disasters such as storms and an earthquake that previously battered Leyte including its geothermal power plants, leaving Bohol without electricity for several weeks on multiple occasions. However, the initiative has not materialized.

According to NGCP Visayas spokesperson Martinez, they still have to replace two "special towers" in Ubay and President Carlos P. Garcia (PCPG) towns which transmit power from the Leyte-Bohol 138-kV submarine cable to the province's DUs.

Martinez who earlier explained that the two towers were both 180 meters high or around "45 stories" said the

structures were toppled by Typhoon "Odette" and needed to be replaced.

She assured that construction will start this month.

In an earlier interview, Martinez told the *Chronicle* that the NGCP will be needing assistance from the local government units of PCPG and Ubay to secure right-of-way for their teams to reach the tower sites.

"It is expected that there will be a lot of teams of NGCP going in and out sa repair sites. We will have people from our right of way, security, engineering, vehicles so baka naa gyuy maagian na mga properties. We're hoping that we will be given access to properties leading to the repair sites," said Martinez.

Pending the replacement of the gigantic towers, Bohol will have to rely on the Power Barge 104 in Ubay and the Bohol Diesel Power Plant (BBDP), both owned by the SPC Power Corporation.

However, the barge and the BBDP can generate 32 MW and 16 MW, respectively, which can meet only half of the province's estimated daily power requirement of around 90 MW.

Business, Trade & Energy

SPC Power to venture into solar, hydro projects

Myrna M. Velasco

Listed firm SPC Power Corporation is pacing its investment shift into renewables, with targeted solar and hydro projects, as well the deployment of battery energy storage systems.

According to SPC Chairman Alfredo L. Henares, the company “has been looking seriously at projects in the solar and battery areas of the renewable space.” with him adding that “we’ve closely reviewed a couple this year and we will be making investment in that.”

He nevertheless qualified that “our efforts in solar still have to yield some good results, but it’s an area we’re looking deeply into and we hope to have something in there by late this year or early next year.”

Henares stipulated that “RE is very much on our radar and in fact, we’ve evaluated three projects this year – one in solar and two in battery storage. And the one in battery is progressing and hopefully, we will have a favorable conclusion to that investment this year.

Cesar O. Villegas, senior vice president for Business Development and Commercial Operations of SPC, further indicated that “we’re looking into a partnership for hydro,” emphasizing that the targeted ventures are “small hydro projects that we are looking at possibly entering into a JV (joint venture).”

SPC executives have not given specific details yet on the company that they are targeting for partnership in hydropower investments.

On the planned expansion projects, SPC Treasurer Jaime M. Balisacan noted that they are in the process of securing approval for additional P220 million capital expenditure (capex) to bankroll new projects within the year.

He specified the company already lined up initial P44 million capex, but that will just be to keep their existing capital assets. "There have been delays in the capital expenditures because of the quarantine effects and the lockdown," he said.

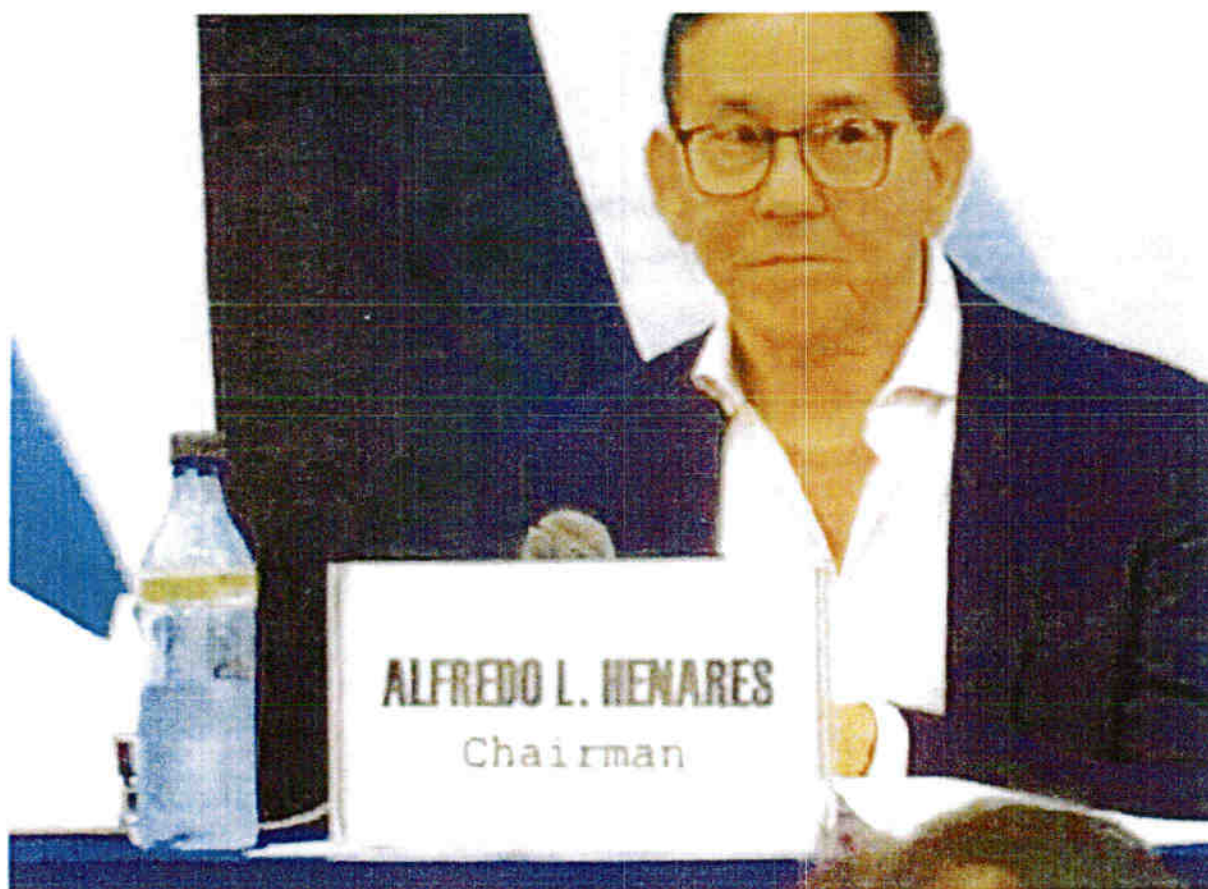
On the financial sphere, Balisacan indicated "we are quite optimistic facing these coming quarters – and our reference is: because of our actual performance for the first quarter."

He expounded that while the company experienced declines across their business segments last year because of the Covid-19 pandemic — especially in the second quarter because of the strict lockdowns enforced then — that has so far been reversed as manifested in the firm's first quarter financial outcome this 2021, which already logged "6.0-percent improvement in performance as compared to the second quarter of last year."

SPC's existing portfolio of power plant assets comprise of thermal facilities in the Visayas grid, primarily in the Cebu area – including the coal plant which is its partnership with Korea Electric Power Corporation.

SPC Power ventures into RE projects

23 May 2021 2 min read



LISTED firm SPC Power Corp. is dipping its hands in renewable energy (RE) this year.

SPC Power Corp. chairman Alfredo Henares said Friday, May 28, 2021 that the company is eyeing investments in renewables particularly in solar, battery and hydro.

"Our company has been looking seriously at projects in solar and battery of the RE space. In fact, we have closely reviewed them. We will be making investments in batteries but while our efforts in solar (energy) still have to yield some good results, this is an area we are looking deeply

into," said Henares during the company's annual stockholders' meeting held virtually.

According to Henares, the firm's exploration in battery is progressing.

"Hopefully, we will have favorable conclusion to that investment this year. The one in solar is still behind, but we are evaluating the possibilities of other solar projects probably later this year and early next year," he noted.

The Cebu-based company is also mulling to enter into a joint venture partnership for its planned investments in hydro.

SPC Power Corp. ended 2020 with a consolidated income of P1.6 billion, down 9.6 percent from P1.8 billion in the same stretch in 2019.

"All business segments posted lower income in 2020 mainly due to low power demand and increased competitive pressure of power supply," said Henares.

The Mactan Electric Company (Meco), which is one of SPC Power's associates, suffered a decline in commercial performance due to the Covid-19 pandemic.

Meco's peak demand went down by 2.7 percent to 90.7 megawatts (MW) in 2020 from 93.2 MW in 2019. Its total energy sales also declined by 11 percent to 497 MW hours in 2020 from 559 MW hours in 2019.

"In addition to the Covid-19 pandemic, our industry faces challenges of increasing competition, change in regulatory environment and the tectonic shift from the use of fossil fuel to renewable energy. These will affect all our operations and invested companies, particularly those whose power sale contracts are up for bidding in the next few years," said Henares.

Moreover, SPC Power is optimistic of the prospects in the upcoming quarters due to the gradual reopening of the economy.

SPC's subsidiaries are Bohol Light Company Inc., SPC Island Power Corp., SPC Malaya Power Corp. and SPC Electric Company Inc. The company's associates are Meco and Kepco SPC Power Corp. (KOC)

SPC Power zooms in on renewable energy

Ehda M. Dagooc (The Freeman)
May 29, 2021 - (2:30am)

CEBU, Philippines — Publicly-listed SPC Power Corporation has zoomed in its attention to renewable energy expansion this year, particularly in solar, hydro and battery generation.

SPC Power, formerly Salcon Power, is now clenching deals for a probable solar plant installation, a hydro generation plant in Mindanao via a joint venture and battery generated plants, announced SPC Power Corporation chairman Alfredo L. Henares during the company's Annual Stockholders Meeting held virtually yesterday.

While the company incurred a 9.6 percent reduction of its consolidated income in 2020 due to COVID-19 disruption, Henares said the company pursues projects albeit slowly, considering that it has high level of cash and no concurrent bank debt.

In his report, Henares told stakeholders that the company generated a consolidated total comprehensive income of P1.6 billion, a 9.6 percent lower than P1.8 billion it generated in 2019.

Henares blamed the difficult economic condition brought about by the pandemic as the main culprit of the decline, aside from the fact that the business or the industry in general is already battered with increasing competition, pressures of minimizing the use of fossil fuel, among others.

Nevertheless, the company is projecting a P42 million capital expenditure "just to keep the existing capital assets."

An additional P220 million might be added to its capex this year to fund the possible new projects.

"We are deeply into working at renewable energy [venture]," Henares said revealing further that announcement to its formal entry to RE (renewable energy) generation may be announced late this year or early 2022.

While navigating the unimpressive performance in 2020, SPC is picking up positive signal in its 2021 projection, with six percent improvement of overall business performance in the first quarter of 2021.

Company executives expressed optimism of 2021's upward growth trajectory, as the first quarter figure indicated the fast recovery of lost demand last year.

SPC Corporation is the mother company of Kepco SPC Power Corporation.

SPC Power eyes renewable energy projects

May 28, 2021 | 6:19 pm



PHILSTAR

Listed SPC Power Corp. said it is looking at developing solar and battery energy storage facilities, as it plans to keep renewable energy (RE) projects "on its radar" on Friday.

"Renewables are very much on our radar. In fact, we've evaluated three projects – renewable – this year. One in solar and two in battery (energy storage). The one in battery is progressing and hopefully we'll have a favorable conclusion to that investment this year," SPC Chairman Alfredo L. Henares said during the company's annual stockholders' meeting held virtually on Friday.

He said the planned solar project is "still behind," but they are also looking at other solar ventures.

Meanwhile, SPC's Senior Vice President for Business Development and Commercial Operations Cesar O. Villegas said they are also looking into partnering with a hydro power generation company, but declined to provide details.

Although the firm did not disclose the amount allocated for these RE investments, Mr. Henares said that SPC had the funds to embark on these projects.

"We have a very high level of cash which are available for these projects and we have no banked debt on our balance sheet. So we are well-positioned in terms of financial resources to support these projects in the future," Mr. Henares said.

Meanwhile, SPC Treasurer Jaime M. Baliscan said that the listed company is planning to allot P42 million for its capital expenditures (capex) this year.

"We are projecting to have a capex of only P42 million just to keep the existing capital assets to be in top conditions. However, we're also in the process of getting an additional approval of around P220 million more capex for possible new projects within the year," he said.

Based on its annual report, SPC Power owns a 40% share in KEPCO SPC Power Corp., which maintains a 200-megawatt circulation fluidized combustion coal-fired power plant in Naga, Cebu.

SPC earlier reported that its first-quarter attributable net income to equity holders dipped 3% to P462.49 million, as revenues dropped.

Shares of SPC in the local bourse inched up by 0.19% or two centavos to close at P10.52 apiece on Friday. — **Angelica Y. Yang**

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ANNEX 19

NOEL S. YMASA

Consultant in Electrical Engineering and Power System

27 April 2021

Mr. DENNIS T. VILLAREAL

President & CEO
SPC Power Corporation

Thru: **Mr. James Roy N. Villareal**
Vice President

Dear Mr. Villareal:

I would like to offer my professional services as Consultant to SPC Power Corporation, specifically on its various power plant development concerns, particularly in the field of solar, including concerns on related electrical power designs.

My services shall cover the following tasks:

1. Support guidance on various project development stages (pre-development, pre-construction, construction, post-construction and operations & maintenance).
2. Assist evaluation/due diligence of solar power plant opportunities, including greenfield, buy-out or partnership projects.
3. Connect SPC to various contracting groups involved in different project development stages who can very well deliver documentary requirements and engineering studies.
4. Provide technical and financial data needed to optimize the configuration of solar power plant design and layout.
5. Assist in the identification and selection of reputable EPC contractors, equipment suppliers (with local/foreign track records), and engineering services.
6. Represent SPC and its interest in any internal and external discussions, as may be necessary.
7. Provide technical advice regarding any power system concerns for conventional and renewable power projects.

The monthly retainer fee for this service is Twenty Five Thousand Pesos (P25,000.00), exclusive of all taxes and related travel costs. Payment shall be provided to the consultant on 15th and 30th day of the month.

If accepted, I am prepared to start my services effective May 01, 2021. Also, this engagement may be terminated anytime at the discretion of SPC or the Consultant.

Sincerely yours,

NOEL S. YMASA, PEE, MBA
Power System Consultant

CONFORME:

DENNIS T. VILLAREAL
President and CEO

Effectivity Date: May 1, 2021

ANNEX 20

SPC POWER CORPORATION
ANNUAL STOCKHOLDERS MEETING
May 28, 2021

ATTENDANCE SHEET

STOCKHOLDERS NAME	PROXY	NO.OF SHARES	%
KEPCO Philippines Holdings, Inc.	Yoon, Jong-Ryoon	568,098,817	37.96
Intrepid Holdings, Inc.	Dennis T. Villareal	118,047,124	7.89
JAD Holdings, Inc.	Dennis T. Villareal	64,492,545	4.31
KV Holdings, Inc.	Dennis T. Villareal	74,749,847	4.99
Jaime M. Balisacan	In person	52,000	0.00
Alfredo L. Henares	In person	1	0.00
Dennis T. Villareal	In person	6,425,501	0.43
Alfredo P. Fenix	In person/DTV	855,933	0.06
Ramon Y.Sy	In person	2	0.00
Enrique L. Benedicto	In person	1	0.00
Yoon, Jong-Ryoon	In person	1	0.00
Kim, Yong-Uk	In person	1	0.00
Lee, Kyung-Eun	In person	1	0.00
Youn, Sang-Young (??)	In person	1	0.00
Sergio R. Ortiz-Luis, Jr.	In person	1	0.00
Francisco L. Viray	In person	1	0.00
Ma. Luz L. Caminero	In person/DTV	137,098	0.01
Cesar O. Villegas	In person/DTV	685,492	0.05
James Roy N. Villareal	In person/DTV	274,196	0.02
Dennis Lawrence N. Villareal	In person/DTV	274,196	0.02
Victor Anthony N. Villareal	In person/DTV	274,196	0.02
Corazon L. Gamez	In person/DTV	826,797	0.06
PDS Group	PDTC Participants	568,037,869	37.95
Cancorp, Inc.	Dennis T. Villareal	21,000,000	1.40
Landmark Holdings Corporation	Dennis T. Villareal	200,000	0.01
Rowell Plastic Corporation	Dennis T. Villareal	38,864,638	2.60
Elsa G. Dorotheo	Dennis T. Villareal	27,519	0.00
Lorenzo D. Inocando	Dennis T. Villareal	56,000	0.00
Stanley Krug	In person/DTV	299,196	0.02
Sonia M. Magno	In person/DTV	60,549	0.00
Mali Ni	Dennis T. Villareal	10,000,000	0.67
Total (Outstanding)		1,473,739,523	98.07



SPC POWER CORPORATION

**NOTICE OF ANNUAL STOCKHOLDERS' MEETING
ON MAY 28, 2021, 10:00 A.M.**

NOTICE is hereby given that the Annual Stockholders' Meeting of SPC Power Corporation (the Company) shall be held on **May 28, 2021 (starting at 10:00 A.M.)** via teleconferencing pursuant to SEC Memorandum Circular No. 6, Series of 2020, using the video telephony and online chat services of Zoom Video Communications, Inc., and following the Internal Procedures for Annual Stockholders' Meeting by Teleconference ("Internal Procedures") approved by the Board of Directors at its April 7, 2021 regular meeting. The Presiding Officer (Chairman), Mr. Alfredo L. Henares, will preside the meeting at the Conference Room of SPC Power Corporation, 7th Floor, BDO Towers Paseo (formerly Citibank Center), Makati City, instead of the Corporation's principal office in Cebu City (as required under Section 15 of MC 6, Series of 2020) because of travel restrictions and health concerns brought about by the COVID-19 pandemic.

The agenda will be as follows:

- I. Call to Order
- II. Certification of Due Notice and Presence of a Quorum
- III. Approval of Minutes of Previous Annual Stockholders' Meeting of 25 June 2020
- IV. Report of the Chairman/Presentation of Highlights of Audited Financial Statements as of and for the Year Ended December 31, 2020
- V. Approval of Directors' Fees/Bonus for CY 2020
- VI. Ratification of All Previous Actions of the Board of Directors and Officers of the Corporation Since the Last Annual/Regular Meeting
- VII. Election of Directors (2021-2022)
- VIII. Appointment/Reappointment of External Auditors
- IX. Other Matters
- X. Adjournment

Proxies (which must be duly accompanied by supporting documents, e.g., notarized Secretary's Certificate or duly signed minutes of board meeting, evidencing appointment and authority of the designated proxy) must be presented to the Corporate Secretary for inspection/validation at the following address:

7th Floor, BDO Towers Paseo (formerly Citibank Center)
8741 Paseo de Roxas, Makati City 1209
Tel. Nos.: 810 44 74 to 77, 810 44 50, 810 44 65
Fax No.: 893 48 44
E-Mail Address: info@spcpower.com

at least five (5) business days prior to the date of the meeting. Unvalidated proxies shall not be honored.

For the purpose of the meeting, **stockholders of record as of May 6, 2021** are entitled to notice of and to vote in the said meeting.

At least five (5) business days prior to the date of the meeting, the said stockholders of record shall notify the Corporate Secretary, at the above office address or through the above email address, of their intention to participate in the meeting via teleconferencing and shall submit the following:

- (a) a copy of their competent evidence of identity, showing their name, signature, and photograph (e.g., passport, valid driver's license, voter's ID, TIN card, SSS card, etc.), and
- (b) the following information needed for the Zoom meeting: full name, email address, and mobile number.

Prior to the date of the meeting, the said stockholders will receive the link for the Zoom Meeting, the Meeting ID and Password, the aforesaid Internal Procedures, and other relevant information and further instructions.

Stockholders who will participate via remote communication or in absentia may submit their votes on agenda items requiring stockholders' action and on the nomination and election of directors, as well as their concerns, through email info@spcpower.com on or before 9:00 A.M. of May 28, 2021, or an hour before the conduct of the ASM.

Please note that there will be visual and audio recording of the meeting.

Also please be informed of the following "Dissenter's Right of Appraisal":

"With respect to any matter to be acted upon at the annual meeting which may give rise to the right of appraisal, in order that a dissenting stockholder may exercise his appraisal right, such dissenting stockholder, within thirty (30) days after the date of the annual meeting at which meeting such stockholder voted against the corporate action, shall make a written demand on the Corporation for the value of his shares. The procedures to be followed in exercising the appraisal right shall be in accordance with Sections 80 to 85 of the Revised Corporation Code of the Philippines."

Electronic copies of the Information Statement and Management Report and SEC Form 17A and other pertinent documents are posted on the Company's website (www.spcpowergroup.com) and on PSE Edge.

Makati City, May 4, 2021.

By:

MISHELLE ANNE R. RUBIO-AGUINALDO
Assistant Corporate Secretary

M/ajp - May 5 & 6 2021

ANNEX 21



SPC Power Corporation

Date

I. Policy Title

Health, Safety and Welfare of SPC/SIPC Regular Employees

II. Policy Statement

It is the policy of the Company to ensure the health and safety of its employees by providing each employee with Health Insurance and Life Insurance coverage with accidental death cover, as follows:

Job Level	Life Insurance Coverage	Health Insurance Maximum Benefit Limit
10	P300,000.00	P100,000.00
7,8,9	P200,000.00	P100,000.00
1,2,3,4,5,6	P100,000.00	P75,000.00

III. Objectives

- To provide the necessary medical/hospital assistance to regular employees of SPC & SIPC in order to promote their well-being for the attainment of a productive workforce.
- To ensure financial assistance to the heirs of a regular employee, in case of death.

IV. Procedure

1. To avail of the Health Insurance benefit, the employee will secure a Letter of Authority (LOA) from the Human Resource Office/Clinic.
2. The LOA will be submitted to the accredited hospital by the Health Insurance Provider.
3. Medical assistance will be provided as needed/required by the employee depending on the benefit limit assigned to the employee.

V. Responsibility Center

It shall be the responsibility of the Human Resource/Administration Office to ensure that all employees are accorded this benefit.

VI. Effectivity

This policy shall be effective upon approval by the SVP-Finance & Administration.

JAIME M. BALISACAN
SVP-Finance & Administration

ANNEX 22



SPC Power Corporation

Date

I. Policy Title

Attendance of SPC/SIPC Employees to Professional Conventions, Trainings and Seminars.

II. Policy Statement

It is the policy of the Company to allow the participation of its employees to Professional Conventions, Trainings/Seminars upon the recommendation of their Superior and subject to the approval of the SVP-Finance & Administration.

III. Objectives

- To ensure the professional growth & development of SPC/SIPC employees by attending conventions, trainings/seminars.
- To acquire updated insight on the new policy, rules & regulations of the power industry.

IV. Procedure

- To submit the memo-request to the supervisor for his approval to attend the seminar or convention.
- The supervisor approves the memo-request.
- A check is prepared by the Accounting Office for the seminar fee. All other related official expense incurred during the seminar/convention shall be shouldered by the Company.
- The employee will submit the approved memo-request to the Human Resource Office for record purposes.

V. Responsibility Center

This shall be the responsibility of the Manager/Supervisor, the employee concerned and the Human Resource Office.

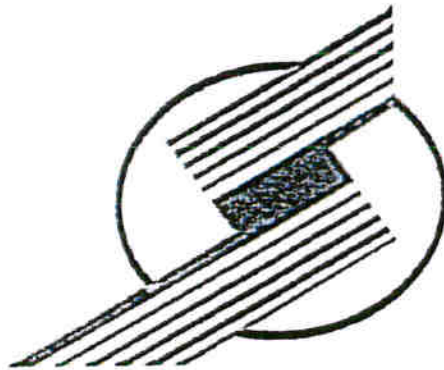
VI. Effectivity

This policy shall be effective upon the approval of the SVP-Finance & Administration.

JAIME M. BALISACAN
SVP-Finance & Administration

ANNEX 23

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.

Sec. 5. No action shall be taken on an anonymous complaints unless there is obvious truth or merit to such complains. 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 7) 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

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 ^{72 hours (3) or less} 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. 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.

GROUNDS FOR AN APPEAL

Sec. 1. Any of the following may be a ground for an appeal.

- a. New evidence has been discovered which will materially affect the decision Imposed;
- b. Decision is not supported by evidence on record, or
- c. Errors of law have been committed prejudicial to the interest of the respondent.

Sec. 2. The party adversely affected by the decision of the Disciplining Authority may file an appeal within ten (10) working days from receipt of the decision.

Sec. 3. The notice of appeal shall specifically state:

- a. Date of the decision appealed from;
- b. Date respondent received the decision.
- c. Reason for the Appeal

Sec. 4. The notice of Appeal must be addressed to the Higher Disciplining Authority but filed with the one who rendered the decision (the Disciplining Authority) which inreturn shall formally endorsed said notice to the Higher Disciplining Authority.

Sec. 5. If a formal appeal is filed by the respondent, the Higher Disciplining Authority is given sixty (60) working days upon receipt of the appeal, to study the appeal and decide it. The higher Disciplining Authority also has the right to adduce further evidence(s) as he may deem necessary to aide him in the resolution of the appeal. The decision of the Higher Disciplining Authority shall be final and executory.

EFFECTIVITY CLAUSE

Sec. 1. This Code of Conduct and Discipline shall take effect on April 01, 1997.

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.

DISCHARGE

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.

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
3 days suspension	7 days suspension	15 days suspension	30 days suspension	Discharge
written warning	3 days suspension	7 days suspension	15 days suspension	Discharge
3 days suspension	7 days suspension	15 days suspension	30 days suspension	Discharge

d. Intermittent tardiness for 7 times

3. Failure to Report for Overtime work after being scheduled and after so agreeing to work overtime (except for just reasons.)

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.

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. **Continuatory 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

B. Work Attitudes :

NATURE OF OFFENSE / VIOLATION	FIRST OFFENSE	SECOND OFFENSE	THIRD OFFENSE	FOURTH OFFENSE	FIFTH OFFENSE
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 "loading".	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, ph.

NATURE OF OFFENSE / VIOLATION

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 of 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 inexcusable negligence (depending on degree of damage or injury)	7 days suspension 15 days suspension Discharge

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
9. Creating or contributing to unsanitary conditions or poor housekeeping.
3 days suspension
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)
11. Dozing while on duty (if resulting in serious damage to Company property or disruption of operation, immediate discharge).
12. Sleeping on the job. If damage to company property or loss of production results, immediate 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
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
16. Removal of Company property including records without proper authority.
Warning
17. Negligence or carelessness in the course of work performance resulting in damage to company property and/or disruption of normal operation/activity.
7 days suspension

Discharge

15 days suspension

7 days suspension

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NATURE OF OFFENSE/VIOLATION

FIRST OFFENSE	SECOND OFFENSE	THIRD OFFENSE	FOURTH OFFENSE	FIFTH OFFENSE
3 days suspension	7 days suspension	15 days suspension	Discharge	

18. Wasting material to cover defective or erroneous work.

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).
2. Threatening, intimidating, coercing or interfering with fellow employees insofar as such actions interfere with working relationship.
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.
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.

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.

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. Using Company material or equipment to do unauthorized work.
 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

- 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

* 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.
 2. Prohibited drugs includes but not limited to ;
 Shabu , Marijuana, Cocaine and those that are punishable by law.

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. Discharge
- 2. Permitting another to use one's ID Card or using another's ID Card in time and time out. 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 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

NATURE OF OFFENSE / VIOLATION

	FIRST OFFENSE	SECOND OFFENSE	THIRD OFFENSE	FOURTH OFFENSE	FIFTH OFFENSE
6. Carrying firearms or deadly weapon inside company premises	Discharge				
7. Causing disturbance inside company premises.	7 days suspension	15 days suspension	Discharge		
8. Giving false testimony or withholding vital information during company conducted investigation.	Discharge				
9. Deliberately giving wrong information which cause confusion, delay or disruption of normal operation or work activity.	15 days suspension	Discharge			
IV. SAFETY					
1. Failure to observe a safety rule or regulation, including traffic safety rules. (depending on nature of violation or consequence may be outright suspension or discharge).	Written Warning	3 days suspension	7 days suspension	15 days suspension	Discharge
2. Violation of safety (and traffic) rules and regulations resulting in damage to company property or injury to others (may be immediate discharge depending on extent of damage or seriousness of injury).	15 days suspension	Discharge			
3. Failure to report to the Medical Services for treatment of any industrial accident no matter how minor.	3 days suspension	7 days suspension	15 days suspension	Discharge	
4. Smoking within " NO SMOKING" area. (Immediate discharge if violation results in fire, damaging company property or operation)	7 days suspension	15 days suspension	30 days suspension	Discharge	
5. Using or operating company vehicle , machinery or equipment without proper authorization from the Business Unit Manager.	15 days suspension	Discharge			
	If unauthorized use, resulted in damage to equipment or part thereof, the penalty is DISCHARGE				

NATURE OF OFFENSE / VIOLATION

	FIRST OFFENSE	SECOND OFFENSE	THIRD OFFENSE	FOURTH OFFENSE	FIFTH OFFENSE
6. Disregarding any of the Traffic Signs of the PNP Highway patrol adopted by the company as part of its Traffic rules and regulations, constituting two (2) or more violations in one single act shall fall under RECKLESS DRIVING.	15 days suspension	30 days suspension			
7. Driving over the specified speed limits for the road per traffic sign posted.	15 days suspension	30 days suspension			
8. Driving while under the influence of liquor. (Penalty is immediate discharge if causing serious damage to company property or injury to other persons).	7 days suspension	15 days suspension	30 days suspension		
9. Driving without proper LTO License for the current year and corresponding company permit (Suspension or discharge if causing accident depending on its extent and seriousness).	Written Warning	3 days suspension	7 days suspension	15 days suspension	30 days suspension

NOTE :

1. In general, acts punishable by dismissal may be reconsidered for only 30 days suspension if mitigating circumstances are attendant such as good service records and length of service of the respondent, etc.
2. All disciplinary actions bordering on attendance will be accumulative only for one (1) calendar year and shall be removed from the records of the employee-respondents after losing their effectivity.

ANNEX 24

SPC/SIPC EMPLOYEES 2021 WEBINARS/SEMINAR ATTENDED

MAKATI/CEBU/PDPP/BDPP

NAME OF EMPLOYEES	TITLE OF WEBINAR/SEMINAR	DATE OF WEBINAR/SEMINAR	NUMBER OF HOURS	WITH CERTIFICATE	
				With Certificate	Without Certificate
Niño Ray Aguirre	RE Market Online Training	28-Jan-21	2 hours	With Certificate	
Margot Jimenez	Twin Summit: Organizational Justice & Total Rewards	February 5-6, 2021	16 hours	With Certificate	
Asuncion Abalo	COVID-19 Variants of Concern in the Philippines: Are We Ready?	19-Feb-21	2 hours	Without Certificate	
Asuncion Abalo	2nd LNG & Clean Energy Investment Summit virtual	March 23, 2021	8 hours	With Certificate	
Antonio T. Corpuz	SSS Online Seminar	24-Mar-21	1 hour	Without Certificate	
Margot Jimenez	9th DOLE Research Conference	March 25-26, 2021	16 hours	With Certificate	
Margot Jimenez	Stop COVID Deaths: Facts & Fiction on COVID-19 Prevention and Treatments	16-Apr-21	2 hours	With Certificate	
Margot Jimenez	BOSH for SOI	May 18-19, 2021	16 hours	With Certificate	
Niña Angelica Taeza					
Margot Jimenez					
Asuncion Abalo					
Mia, Ida Derramas	OSSH for HR Professionals and Introduction to DOLE				
Marcela Mendez	Reportorial Requirements Under RA 11058	28-May-21	3 hours	Without Certificate	
Niña Angelica Taeza	First Aid Training	May 31 - June 1, 2021	16 hours	With Certificate	

Richard O. Arcenal	Stop COVID Deaths (Are You Afraid of the COVID-19 Mutations and Variants? A Public Health Perspective)	January 15, 2021	2 hours	Without Certificate	
Richard O. Arcenal	Conduct of Department of Energy's Energy Virtual One-Stop Act (EVOSS) Orientation for Generating Companies	February 8, 2021	2 hours	Without Certificate	
Richard O. Arcenal	Webinar - Covid-19 Vaccine Development	March 12, 2021	1 hour	Without Certificate	
Richard O. Arcenal	The 35% RE Blueprint to 2030: Assessing Opportunities for Financing RE Ambition	March 19, 2021	1.5 hours	Without Certificate	
Richard O. Arcenal	Resilience Programming: Changing the Mindset Towards Resiliency	March 24, 2021	1 hour	Without Certificate	
Richard O. Arcenal	REC Issuance Orientation	April 20, 2021	1.5 hours	With Certificate	
Richard O. Arcenal	MARES: Harnessing Marine Renewable Energy	May 14, 2021	1.5 hours	Without Certificate	
Richard O. Arcenal	CPEMS Training/Phased Rollout	May 20, 2021	4.5 hours	Without Certificate	
Richard O. Arcenal	Medicaid Orientation	May 27, 2021	1.5 hours	Without Certificate	
Richard O. Arcenal	Market Participants' Update: Gear Up Get Ready for the Switch	May 27, 2021	1.5 hours	Without Certificate	
Richard O. Arcenal	Webinar on Models of Electricity Demand and Generation	June 8, 2021	2 hours	Without Certificate	
Richard O. Arcenal	Conduct of WFSM Operations Training	June 17, 2021	2 hours	Without Certificate	
Richard O. Arcenal	Webinar on RPS Compliance Plan of Mandated Participants: Retail Electricity Suppliers (RES) and Generating Companies with Directly Connected Customers (GENCOs with DCCs)	June 22, 2021	2.5 hours	Without Certificate	

ANNEX 24

SPC/SIPC EMPLOYEES 2021 WEBINARS/SEMINAR ATTENDED

SPC MAKATI & CEBU

NAME	TITLE OF WEBINAR/SEMINAR	DATE OF WEBINAR/SEMINAR	NO OF HOURS	WITH CERTIFICATE	
				WITH CERTIFICATE	WITHOUT CERTIFICATE
Jocelyn O.Capule, Margot C. Jimenez, Rey A. Pacquiao, Asuncion S. Abalo	DOH SEMINAR	March 05, 2021	2 Hours	Without Certificate	
Jaime M. Ballisacan, Victorio B. Naval, Mary Ann G. Daugdaug, Sherrie Ann O. Cesa, Josephine B. Abangan, Evelina S. Dumayac, Monica Louise B. Reyes, Rey A. Pacquiao, Cesar A. Villarba, Myles James C. Manghiliot, Rofel T. Bulawan, Asuncion S. Abalo, Alberto E. Base, Heidliliza M. Mendoza, Melanie A. Rojo, Maria Teresa O. Inez, Arjay Z. Deguma	MEDICARD	May 28, 2021	1.5 hours	Without Certificate	
Josephine B. Abangan, Mary Ann G. Daugdaug, Sherrie Ann O. Cesa, Rofel T. Bulawan, Monica Louise B. Reyes,	PHILHEALTH EMPLOYER'S FORUM - PAG-BIG	June 1, 2021	1.5 hours	Without Certificate	
Rofel T. Bulawan, Monica Louise B. Reyes,	OCCUPATIONAL SAFETY AND HEALTH CENTER - REUT. -SAFETY OFFICER 1 (SO1) Webinar Training	June 10 & 11, 2021	16 Hours	With Certificate	
Mary Ann G. Daugdaug, Heidliliza M. Mendoza, Evelina S. Dumayac, Monica Louise B. Reyes, Rofel T. Bulawan, Asuncion S. Abalo	PAG-IBIG ORIENTATION	September 15, 2021	2.5 Hours	Without Certificate	
Jocelyn O. Capule;Isabelo Joseph Tomas;Cecilia Y. Guzman;Nina S. Taeza;John Paulo P. Bolivar;Krizzia Alyanna G. Angeles;Kier F. Aborquez;Laudy Lyn Oropesa Monica Louise B. Reyes;Calde;Asuncion S. Abalo;Mary Magdalene O. Dayag;Cesar A. Villarba;Evelina S. Dumayac;Maresha S. Balbontin;Mariter O. Inez;Heidi B. Mendoza;Alberto E. Base;Monica Louise B. Reyes;Melanie A. Rojo;SPC IT Support	Competency Assessment System Orientation to the Ratee	October 08, 2021	1 Hour	Without Certificate	
Richard O. Arcenal, Mary Magdalene O. Dayag, Sonia M. Magno, Margot C. Jimenez, Mary Ann G. Daugdaug, Sherrie Ann O. Cesa, Josephine B. Abangan, Asuncion S. Abalo	Supervisory Training Seminar HRMBSI	October 19, 2021	8 hours	With Certificate	
Jaime M. Ballisacan, Nino Ray D. Aguirre, Victorio B. Naval, Mary Ann G. Daugdaug, Sherrie Ann O. Cesa, Josephine B. Abangan, Evelina S. Dumayac, Rey A. Pacquiao, Cesar A. Villarba, Myles James C. Manghiliot, Rofel T. Bulawan, Monica Louise B. Reyes, Alberto E. Base, Maria Teresa O. Inez, Fortina C. Alsunio, Maresha S. Balbontin, Arjay Z. Deguma	SAP Business 1 Orientation Seminar by AGS	December 01, 2021	2 hours	Without Certificate	

SPC/SIPC EMPLOYEES 2021 WEBINARS/SEMINAR ATTENDED

PB-104

NAME	TITLE OF WEBINAR/SEMINAR	DATE OF WEBINAR/SEMINAR	NO OF HOURS	WITH CERTIFICATE	
				WITH CERTIFICATE	WITHOUT CERTIFICATE
J. Juaneza, A. Requilme, G. Ceballos, J. Nemil, J. Bolotaolo	Stop COVID Deaths - Free Webinar	Jan-15-21	4		
J. Juaneza, J. Nemil, J. Bolotaolo, R. Gallo, S. Lacara, A. Dalagan	2021 REM Online Training- Session 2: Generators: INVITATION: DOE Virtual Public Consultation	Jan-28-21	2		
J. Juaneza, J. Nemil, J. Bolotaolo	Conduct of Department of Energy's Energy Virtual One-Stop	Jan-29-21	2		
J. Juaneza, J. Nemil, J. Bolotaolo, F. Reforma, W. Villamor, S.	EWDO Focus Group Discussion	Feb-08-21	5		
J. Juaneza, J. Nemil, J. Bolotaolo, R. Noques, F. Reforma, W.	Kick-off meeting for Industry Study MERS O2 SO2	Feb-09-21	1.5		
J. Juaneza, A. Requilme, J. Bolotaolo	NGCP Transmission Development Plan (TDP) Consultation	Feb-09-21	3		
J. Juaneza, J. Nemil, J. Bolotaolo, R. Noques, F. Reforma, W.	Updates on Delta T and MC 2020-003	Feb-10-21	5		
J. Juaneza, A. Requilme, J. Bolotaolo	From IEMOP: Invitation to Kumustahan	Feb-11-21	2		
J. Juaneza, J. Nemil, J. Bolotaolo	Presentation of results on Industry Study - O2 Correction	Feb-17-21	5		
J. Juaneza, A. Requilme, J. Bolotaolo	Insular Health Care : Webinar Invite Covid-19 Vaccine	Mar-03-21	1.5		
J. Juaneza, A. Requilme, G. Ceballos, J. Nemil, J. Bolotaolo	Invitation to "The 35% RE Blueprint to 2030: Assessing	Mar-12-21	2		
J. Juaneza, J. Nemil, J. Bolotaolo	Resilience Programming Webinar	Mar-19-21	2		
J. Juaneza, J. Nemil, J. Bolotaolo, R. Noques, R. Gallo, F. Reforma,	Invitation to the Consultative Meeting on the Pilot Testing	Mar-23-21	1		
J. Juaneza, J. Nemil, J. Bolotaolo, R. Noques, R. Gallo, A. Dalagan,	[Parallel Operations Program] Start of the Closed-Loop	Mar-23-21	2.45		
J. Juaneza, J. Nemil, J. Bolotaolo	Public Ownership & PEMC affiliation issue	Mar-30-21	4		
J. Juaneza, J. Nemil, J. Bolotaolo	Renewable Energy Certificate Issuance Orientation	Apr-12-21	3		
J. Juaneza, J. Nemil, J. Bolotaolo	From IEMOP: Forum on the Commercial Operations of the	Apr-20-21	2		
J. Juaneza, J. Nemil, J. Bolotaolo	CPEMS Hands-On Training and Rollout	May-14-21	3		
J. Juaneza, J. Nemil, J. Bolotaolo	Public Consultation on the draft Department Circular (DC)	May-20-21	2.5		
J. Juaneza, J. Nemil, J. Bolotaolo	Invitation to the Market Participants' Update: Gear Up Get	May-21-21	3		
J. Juaneza, J. Nemil, J. Bolotaolo	Limited Live Dispatch Operations (LLDO)	May-27-21	1.5		
J. Juaneza, J. Nemil, J. Bolotaolo	Invitation: [PIPPA Envi TWG]	May-28-21	3		
J. Juaneza, J. Nemil, J. Bolotaolo, R. Noques, F. Reforma, A.	Conduct of WESM Operations Training	Jun-15-21	2		
J. Juaneza, J. Nemil, J. Bolotaolo	DOE ADVISORY : Implementation of Department Circular	Jun-17-21	4		
J. Juaneza, J. Nemil, J. Bolotaolo	Public Consultation on Draft DCs on Various DOE Policies	Jun-24-21	4		
J. Juaneza, J. Nemil, J. Bolotaolo, F. Reforma, W. Villamor, S.	Invitation to the CEPSI 2021 Call for Papers Briefing	Jul-02-21	2.45		
J. Juaneza, J. Nemil, J. Bolotaolo	DOE Meeting with PIPPA on Test and Commissioning	Jul-09-21	1.5		
J. Juaneza, J. Nemil, J. Bolotaolo	PIPPA TWG: NGCP Grid Compliance Tests	Jul-12-21	2		
J. Juaneza, J. Nemil, J. Bolotaolo	Training for Enforcement and Compliance Process Under	Jul-19-21	2.5		
J. Juaneza, J. Nemil, J. Bolotaolo	WESM Penalty Mechanism.	Jul-22-21	3		
J. Juaneza, J. Nemil, J. Bolotaolo	DOE Public Consultation on the Draft Department Circulars	Jul-29-21	3		
J. Juaneza, J. Nemil, J. Bolotaolo	Consultation on the draft Demand Side Management (DSM)	Aug-06-21	3		
J. Juaneza, J. Nemil, J. Bolotaolo	Reserve Market Overview	Aug-24-21	2		
J. Juaneza, J. Nemil, J. Bolotaolo	Public Consultation for the DOE Draft Department Circular	Sep-03-21	2.5		
J. Juaneza, J. Nemil, J. Bolotaolo	Invitation: Virtual Visayas Energy Investment Forum 2021	Sep-06-21	2		
J. Juaneza, J. Nemil, J. Bolotaolo	TWG Meeting: WESM Market Management System	Sep-08-21	5		
J. Juaneza, J. Nemil, J. Bolotaolo	Public Consultation on the Draft DC entitled, "PRESCRIBING	Sep-09-21	2.5		
J. Juaneza, J. Nemil, J. Bolotaolo	Department Circular (DC) No. DC2021-06-0013 "Adopting a	Sep-10-21	3		
J. Juaneza, J. Nemil, J. Bolotaolo		Sep-13-22	2		