

J. Juaneza, J. Nemil, J. Bolotaolo, R. Noques, R. Gallo, A. Dalagan,	PIPPA Meeting with IEMOP to Discuss WESM Issues	Sep-16-21	2
J. Juaneza, A. Requilme, G. Ceballos, J. Nemil, J. Bolotaolo	Health & Safety Webinar	Sep-17-21	2
J. Juaneza, J. Nemil, J. Bolotaolo, F. Reforma, W. Villamor, S.	Reserve Market Training	Sep-20-21	5
J. Juaneza, J. Nemil, J. Bolotaolo	WCO Summit 2021	Sep-23-21	3
J. Juaneza, J. Nemil, J. Bolotaolo	PIPPA Meeting with IEMOP to Discuss BIR Rulings	Sep-24-21	3
J. Juaneza, J. Nemil, J. Bolotaolo	PIPPA Tax Group Follow-up Meeting with IEMOP	Sep-23-21	3.5
J. Juaneza, J. Nemil, J. Bolotaolo	PIPPA Tax Group Meeting	Oct-01-21	2
J. Juaneza, J. Nemil, J. Bolotaolo, R. Noques, R. Gallo, S. Lacara, A.	PIPPA-PEPOA-MERALCO-RESA Meeting: To Discuss WESM	Oct-04-21	2
J. Juaneza, J. Nemil, J. Bolotaolo	In-house Seminar "Refresher's Course"	Oct-07-21	2
M. Ariola, J. Nemil, B. Leguis, J. Bolotaolo, J. Calizar, F. Reforma, R.		Oct-14-21	8
J. Juaneza, A. Requilme, J. Bolotaolo	[PIPPA Envi TWG - Oil Group] Discuss next steps for SO2	Oct-15-21	8
J. Juaneza, F. Reforma, W. Villamor, S. Lacara	Supervisory Leadership	Oct-19-21	2.5
J. Juaneza, J. Nemil, J. Bolotaolo	Forum on IEMOP's Data Service Subscription	Oct-19-21	3
J. Juaneza, A. Requilme, J. Bolotaolo	SPC Webinar: HFO Updates and Used Oil Analysis (Petron)	Oct-20-21	2
J. Juaneza, J. Nemil, J. Bolotaolo	Reserve Market MOP Invitation Credentials	Oct-21-21	2
J. Juaneza, J. Nemil, J. Bolotaolo	Kamustahan with IEMOP	Oct-26-21	2
J. Juaneza, J. Nemil, J. Bolotaolo	Market Participant Interface (MPI) Consultations	Oct-29-21	2.5
J. Juaneza, J. Nemil, J. Bolotaolo	Invitation for the Virtual Public Consultation (VPC) on	Nov-12-21	2
J. Juaneza, J. Nemil, J. Bolotaolo	IEMOP Website Orientation	Nov-17-21	3.25
J. Juaneza, J. Nemil, J. Bolotaolo	From IEMOP: GEOP Briefing	Nov-17-21	2
J. Juaneza, J. Nemil, J. Bolotaolo	2021 VIRTUAL COMMERCIAL & REGULATORY CONFERENCE	19-Nov-21	2
J. Juaneza, J. Nemil, J. Bolotaolo	From IEMOP: Market Participants' Update: Thriving on	24-Nov-21	4
J. Juaneza, J. Nemil, J. Bolotaolo	WESM Governance Training	26-Nov-21	2
J. Juaneza, J. Nemil, J. Bolotaolo	Energy Investment Forum 2021	02-Dec-21	2.5
J. Juaneza, J. Nemil, J. Bolotaolo	Industry Meeting with IEMOP on Draft Guidelines on the	03-Dec-21	3
J. Juaneza, J. Nemil, J. Bolotaolo	2021 Continuing Regulatory Education for Stakeholders	10-Dec-21	3
J. Juaneza, J. Nemil, J. Bolotaolo	Virtual Launching of the DOE Electric Power Database	14-Dec-21	4
J. Juaneza, J. Nemil, J. Bolotaolo		14-Dec-21	4

## SPC/SIPC EMPLOYEES 2021 WEBINARS/SEMINAR ATTENDED

### BOHOL DIESEL POWER PLANT

NAME	TITLE OF WEBINAR/SEMINAR	DATE OF WEBINAR/SEMINAR	NO OF HOURS	WITH CERTIFICATE	
				WITH CERTIFICATE	WITHOUT CERTIFICATE
Judy Ann L. Cimafranca	Basic Occupational Safety & Health	January 11-15, 2021	40 hours	With Certificate	
Chad C. Romorosa & Antonio C. Mendez, Jr.	The 35% Renewable Energy (RE) Blueprint to 2030 - Assessing Opportunities for Financing RE	March 19, 2021	1.5 hours	Without Certificate	
Senen L. Lofranco & Karl Mark P. Taer	Ambition REC Issuance Orientation	April 20, 2021	1.5 hours	Without Certificate	
Arturo D. Pepito, Marcela B. Mendez, Adelene Grace P. Mendez, Christine S. Sarigumba, Judy Ann L. Cimafranca, Roldan C. Sinon, Chad C. Romorosa, Antonio C. Mendez, Jr., Manolito C. Pueblo, Severo S. Ochavillo, Medwin M. Inting, Filomeno S. Bongalos	Medicaid Orientation	May 26, 2021	1.5 hours	Without Certificate	
Dionisio B. Abarquez, Jr., Karl Mark P. Taer, Roldan C. Sinon & Ryan S. Cadorniga	WESM Operation Training	June 17, 2021	7 hours	Without Certificate	
Chad C. Romorosa, Antonio C. Mendez, Roldan C. Sinon, Ryan S. Cadorniga	CEPSI 2021 Call for Papers Briefing	July 09, 2021	1.5 hours	Without Certificate	
Dionisio B. Abarquez, Jr., Jemar C. Abella, Roldan C. Sinon, Ryan S. Cadorniga	Reserve Market Overview	September 03, 2021	2.5 hours	Without Certificate	
Chad C. Romorosa, Antonio C. Mendez, Roldan C. Sinon, Ryan S. Cadorniga	Reserve Market Training	September 14, 2021	5 hours	Without Certificate	
Arturo D. Pepito, Marcela B. Mendez, Adelene Grace P. Mendez, Christine S. Sarigumba, Judy Ann L. Cimafranca, Roldan C. Sinon, Chad C. Romorosa, Antonio C. Mendez, Jr., Manolito C. Pueblo, Severo S. Ochavillo, Medwin M. Inting, Filomeno S. Bongalos	Wellness Lecture, COVID 19 New Variants	September 17, 2021	1.5 hours	Without Certificate	
Arturo D. Pepito, Marcela B. Mendez, Adelene Grace P. Mendez, Christine S. Sarigumba, Judy Ann L. Cimafranca, Roldan C. Sinon, Chad C. Romorosa, Antonio C. Mendez, Jr., Manolito C. Pueblo, Severo S. Ochavillo, Medwin M. Inting, Filomeno S. Bongalos	Basic Fire Fighting & First Aid Webinar	October 29, 2021	4 hours	Without Certificate	

<p>Efren V. Alvarado, Michael L. Arcay, Michael Gabriel S. De Guzman, Eleno C. Dumagan, Medwin M. Inting, Senen L. Lofranco, Antonio C. Mendez, Jr., Severo S. Ochavillo, Glicerio L. Pinos, Eduardo A. Repollo, Milberto B. Salugsugan, Ruel N. Subacos, Victor P. Tapdasan, Jesus J. Salvaluz, Victor A. Cantillas, Chad C. Romorosa, Isagani R. Ricaña, Karl Mark P. Taer, Cresente A. Uy, Renato B. Abella, Filomeno S. Bongalos, Jemar C. Abella, Ireneo D. Cutin, Alexander P. Ligason, Silvestre I. Liso, Erwin C. Martinez, Toshi Hiru B. Matsuzawa, Marvin B. Saloray</p>	<p>Operation &amp; Maintenance Refresher/Training Course</p>	<p>November 8-9, 2021</p>	<p>16 hours</p>	<p>Without Certificate</p>
<p>Chad C. Romorosa, Antonio C. Mendez, Roldan C. Sinon, Ryan S. Cadorniga</p>	<p>IEMOP Website Orientation</p>	<p>November 17, 2021</p>	<p>2 hours</p>	<p>Without Certificate</p>

## SPC/SIPC EMPLOYEES 2021 WEBINARS/SEMINAR ATTENDED

### PANAY DIESEL POWER PLANT

NAME	TITLE OF WEBINAR/SEMINAR	DATE OF WEBINAR/SEMINAR	NO OF HOURS	CERTIFICATE	
				WITH CERTIFICATE	WITHOUT CERTIFICATE
Bernard T. Alviator, Jr. Gilyn P. B asulgan	Basic Occupational Safety and Health Training (Bosh)	Feb. 2-5, 2021	40	WITH CERTIFICATE	
Bernard T. Alviator, Jr.	Basic Pollution Control Officer Training	Feb. 22-26, 2021	40	WITH CERTIFICATE	
Marlene Joy M. Saba	Basic Pollution Control Officer Training	May 10-14, 2021	40	WITH CERTIFICATE	
Bernard T. Alviator, Jr.	Advance Safety Training in Loss Control Management	May 31-June 4, 2021	40	WITH CERTIFICATE	
Regie L. Danitaras Bernard T. Alviator, Jr. Sher Wenn Daine-1 L. Andola	Seminar on Environmental Management for Managing Heads of Establishment	July 7, 2021	8	WITH CERTIFICATE (Issued to Mr. RL Danitaras only)	
Bernard T. Alviator, Jr.	Advance Safety Training in Confined Space Safety	July 24, 2021	8	WITH CERTIFICATE	
Regie L. Danitaras Bernard T. Alviator, Jr.	PCAPI Region 6 Virtual Regional Convention and General Membership Assembly	July 31, 2021	8	WITHOUT CERTIFICATE	
Bernard T. Alviator, Jr.	Advance Safety Training in Working at Heights	July 14, 2021	8	WITH CERTIFICATE	
Regie L. Danitaras Bernard T. Alviator, Jr. Sher Wenn Daine-1 L. Andola Marlene Joy M. Saba	Supervisory Leadership	October 19, 2021	8	WITH CERTIFICATE (Issued to Mr. RL Danitaras only)	
Bernard T. Alviator, Jr.	Waste Water Management for Business Sectors, Pollution Control and Regulation Division, Department of Environmental Services 7/F D.E.S. Makati City Hall Bldg. II F. Zobel St., Poblacion, Makati	November 24, 2021	4	WITH CERTIFICATE	

## SPC/SIPC EMPLOYEES 2021 WEBINARS/SEMINAR ATTENDED

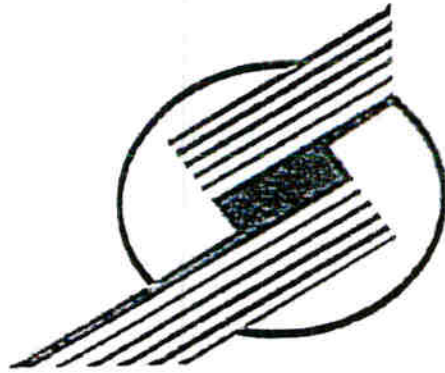
NAME	TITLE OF WEBINAR/SEMINAR	DATE OF WEBINAR/SEMINAR	NO OF HOURS	WITH CERTIFICATE	
				WITH CERTIFICATE	WITHOUT CERTIFICATE
Rommel F. Jalbuena, Marlene Joy M. Saba	DOE - Invitation to Virtual PubCon on Reserve Market Design - Visayas & Mindanao Leg (Microsoft Teams)	January 29, 2021 (9:00 AM - 11:45 AM) (Microsoft Teams)	2.75		WITHOUT CERTIFICATE
Rommel F. Jalbuena, Regie L. Danitaras	DOE - CONDUCT OF DEPARTMENT OF ENERGY'S ENERGY VIRTUAL ONE-STOP SHOP ACT (EVOSS) ORIENTATION FOR GENERATING COMPANIES (Microsoft Teams)	February 8, 2021 (9:30 AM) (Microsoft Teams)	2.5		WITHOUT CERTIFICATE
Rommel F. Jalbuena, Regie L. Danitaras, Marlene Joy M. Saba	NGCP - Invitation to 2021 NGCP Transmission Development Plan (TDP) Consultation with Stakeholders (Visayas Leg) (via Zoom Video Conference)	February 10, 2021 (9:00 AM) (via Zoom Video Conference)	3		WITHOUT CERTIFICATE
Rommel F. Jalbuena, Regie L. Danitaras, Marlene Joy M. Saba	PIPPA - IEMOP: Invitation to Kumustahan	February 17, 2021 (10:00 AM) (Virtual Meeting via Zoom Meeting)	2		WITHOUT CERTIFICATE
Rommel F. Jalbuena, Marlene Joy M. Saba, Lyka M. Labrador	Resilient.PH - Resilience Programming: Changing the mindset towards resiliency	March 23, 2021 (9:00 AM - 10:00 AM) (Virtual Webinar via Zoom)	1		WITHOUT CERTIFICATE
Marlene Joy M. Saba, Lyka M. Labrador	DOE - Invitation to the Consultative Meeting on the Pilot Testing for Online Submission of Data and Reportorial Requirements - For Generation Companies (Microsoft Teams)	March 23, 2021 (1:15 PM - 4:00 PM) (Microsoft Teams)	2.75		WITHOUT CERTIFICATE
Rommel F. Jalbuena	PEMC - INVITATION: REC ISSUANCE ORIENTATION (via Zoom Video Conference)	April 20, 2021 (9:30 AM - 11:00 AM) (via Zoom Video Conference)	1.5		WITHOUT CERTIFICATE
Marlene Joy M. Saba & Lyka M. Labrador	PEMC - ECO - CPEMS Training/Phased Rollout via Microsoft Teams meeting (Microsoft Teams meeting); 1. Short briefing/training on the use of CPEMS, 2. Attendees should have a DC installed already before attending the training.	May 20, 2021 (1:30 PM - 5:00 PM) (Microsoft Teams meeting)	3.5		WITH CERTIFICATE

Rommel F. Jalbuena, Regie L. Danitaras, Sher Wenn Daine LL, Andola, Marlene Joy M. Saba, Jose C. Celis, John Edzen O. Venta, Rocky S. Alegrado, Cyrus P. Aritalla, Frederick C. Castor, Joehannes M. Yu, Juan Paolo Hechanova, Clydes Kevin Tidula, Christia Mae S. Dela Cruz	IEMOP - Conduct of WESM Operations Training	June 17, 2021 (9:00 AM - 5:00 PM) (via Zoom Video Conference)	7	WITHOUT CERTIFICATE
Regie L. Danitaras, Marlene Joy M. Saba	DOE - Public Consultation on the draft Department Circular (DC) entitled "Prescribing the Policy for the Transparent and Efficient Procurement of Ancillary Services by the System Operator" (Microsoft Teams)	June 24, 2021 (1:00 PM - 4:00 PM) (Microsoft Teams)	3	WITHOUT CERTIFICATE
Regie L. Danitaras, Sher Wenn Daine LL Andola, Marlene Joy M. Saba	DOE - Virtual Public Consultation on the DOE Draft Department Circulars (DC) entitled 1. Policy for the Effective and Efficient Management of the DOE Reportorial Requirement for the Electric Power Industry Participants; 2. Proposed Amendments to the WESM Rules & Various Market Manuals Concerning the Rationalization of Billing Timelines - Visayas Leg. (Microsoft Teams)	July 2, 2021 (9:00 AM - 12:00 PM) (Microsoft Teams)	3	WITHOUT CERTIFICATE
Regie L. Danitaras, Sher Wenn Daine LL Andola, Marlene Joy M. Saba	DOE - 2021 Virtual Energy Investment Information, Education, Communication (IEC) Campaign for Luzon with the theme "Diskarteng Enerhiya: Mura na, Malinis Pa!"	July 8, 2021 (2:00 PM - 4:00 PM) (Virtual Meeting via Zoom Meeting)	2	WITHOUT CERTIFICATE
Regie L. Danitaras, Sher Wenn Daine LL Andola, Marlene Joy M. Saba	PEMC - ECO - Training Advisory: Online Awareness Trainings this July 2021 re: Enforcement and Compliance Process Under the Enhanced WESM Design and Operations	July 22, 2021 (9:30 AM - 12:00 AM) (Microsoft Teams meeting)	2.5	WITHOUT CERTIFICATE
Regie L. Danitaras, Sher Wenn Daine LL Andola, Marlene Joy M. Saba	PEMC - ECO - Training Advisory: WESM Penalty Mechanism - Luzon and Visayas Market Participants (via Microsoft Teams meeting)	July 29, 2021 (9:00 AM - 12:00 PM) (Microsoft Teams meeting)	3	WITHOUT CERTIFICATE

Regie L. Danitaras	DOE - Virtual Public Consultation on the Draft Department Circulars (DC) entitled 1. "Providing the Guidelines for the Green Energy Auction Program in the Philippines"; 2. "Amending Sections 13 (E) and 18(C) Department Circular no. DC2009-05-0008 entitled Rules and Regulations Implementing Republic Act No. 9513" - Mindanao Leg (Microsoft Teams)	August 6, 2021 (9:00 AM - 12:00 PM) (Microsoft Teams)	3	WITHOUT CERTIFICATE
Regie L. Danitaras, Sher Wenn Daine LL Andola, Marlene Joy M. Saba	DOE Consultation on the draft Demand Side Management (DSM) Circular	August 24, 2021 (1:00 - 3:00 PM) (Microsoft Teams meeting)	2	WITHOUT CERTIFICATE
Regie L. Danitaras, Sher Wenn Daine LL Andola, Marlene Joy M. Saba, Alvin E. Tonga	IFMOP - Reserve Market Overview	September 3, 2021 (9:30 AM - 12:00 NN)	2.5	WITHOUT CERTIFICATE
Regie L. Danitaras, Sher Wenn Daine LL Andola, Marlene Joy M. Saba, Lyka M. Labrador, Christia Mae S. Dela Cruz, Shadjied P. Olid, Dawn F. Alcazar, Chris Jonlyn Villalobos	Reserve Market Training	September 20, 2021 (9:00 AM - 3:00 PM)	5	WITHOUT CERTIFICATE

## ANNEX 25

# 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 <sup>for cases 2) or 3)</sup> 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 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.

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 in return 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 aid 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.

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

b. 3 times consecutive

c. 5 times consecutive

Verbal Warning

Written Warning

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**

**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 "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 overstay 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, ps.

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

NATURE OF OFFENSE/VIOLATION

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 in 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. Scolding from company or from other persons ( Theft)	Discharge but penalty may be reduced to suspension depending upon the circumstances				
**Pardon by the other person will merely mitigate the penalty.					
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

Discharge but penalty may be reduced to suspension depending upon the circumstances

15 days suspension

30 days suspension

Written Warning

C. OFFENSES AGAINST MORALS:

1. Immoral behavior or conduct within company property or premises.

15 days suspension

Discharge

15 days suspension

3 days suspension

7 days suspension

15 days suspension

30 days suspension

15 days suspension

Discharge

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NATURE OF OFFENSE/VIOLATION

FIRST OFFENSE	SECOND OFFENSE	THIRD OFFENSE	FOURTH OFFENSE	FIFTH OFFENSE
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13. Conviction by final judgment of a crime involving moral turpitude.	Discharge			
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14. Taking prohibited drugs inside the company premises whether off duty or on duty.	Discharge			
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15. Reporting for work while under the influence of prohibited drugs affecting work and personal behavior.	Discharge			
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- 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 harmful to the interests of the company or its employees.	15 days suspension	Discharge		
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2. Permitting another to use one's ID Card or using another's ID Card in time and time out.	15 days suspension	Discharge		
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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
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4. Using unauthorized exits and entrances.	7 days suspension	15 days suspension	Discharge	
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5. Entering or assisting other persons to enter any restricted area without specific authority or permission.	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
6. Carrying firearm 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			
<b>IV. SAFETY</b>					
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

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 26

# SPC ISLAND POWER CORPORATION-BOHOL DIESEL POWER PLANT & SPC POWER CORPORATION-POWER BARGE 104 RELIEF OPERATIONS AFTER TYPHOON ODETTE



Relief operation at Dampas Covered Court last Dec.24, 2021

Relief operation at Tapal, Ubay Covered Court last Dec.25, 2021

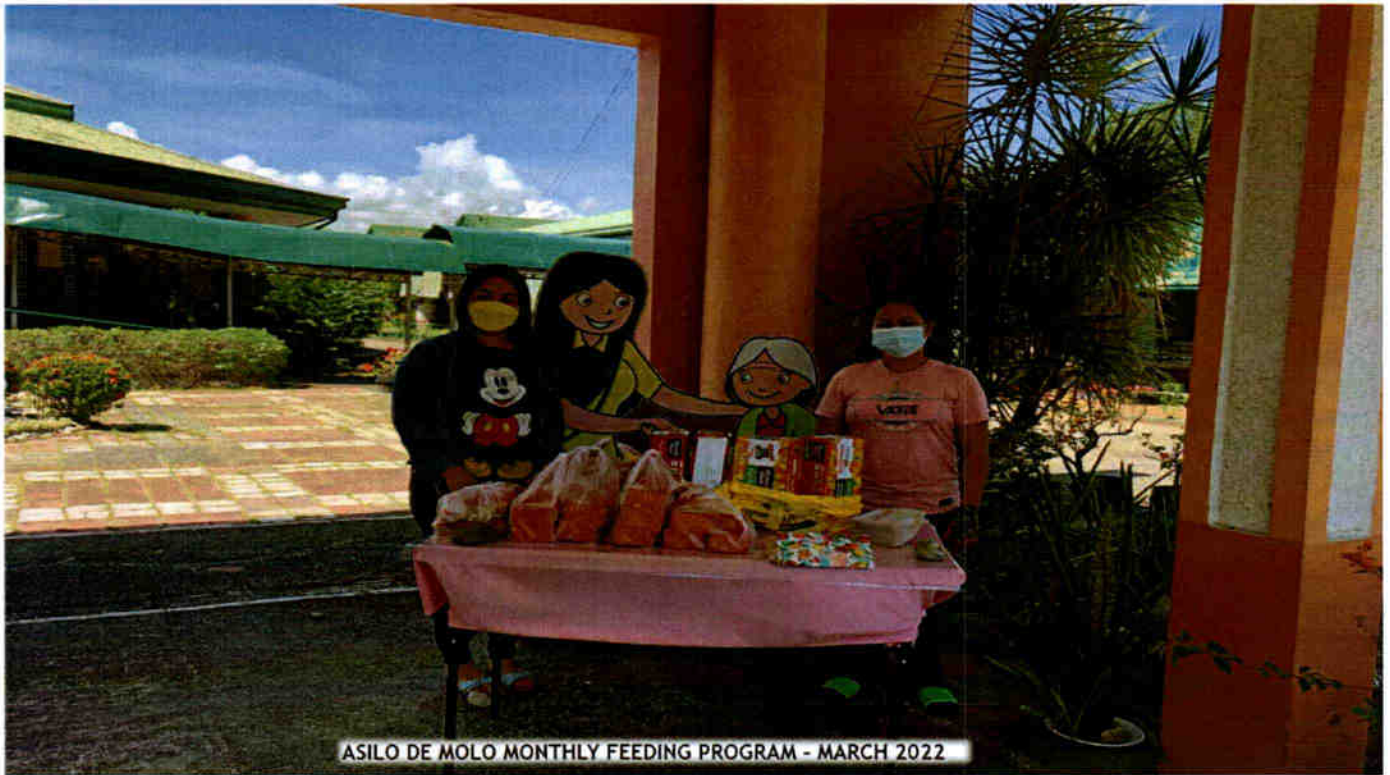
SPC Island Power Corporation – Bohol Diesel Power Plant and SPC Power Corporation – Power Barge 104 joined forces in extending relief goods to 1,000 families in Barangay Dampas, Tagbilaran City and 1,000 families in Barangay Tapal, Ubayin time for Christmas. As part of their Corporate Social Responsibility (CSR) projects, the two generating companies extended help to their host communities after the devastation brought by Super Typhoon Odette.

In coordination with the Sangguniang Barangay of Dampas and Tapal, the relief operations were conducted successfully last December 24 & 25, 2021 at Dampas Covered Court and Tapal Covered Court respectively. SPC Island Power Corporation and SPC Power Corporation continue its commitment to take care of their host communities especially during this difficult time.

# PANAY DIESEL POWER PLANT CORPORATE SOCIAL RESPONSIBILITY



# PANAY DIESEL POWER PLANT CORPORATE SOCIAL RESPONSIBILITY



## ANNEX 27

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS  
OF  
SPC POWER CORPORATION**  
December 9, 2021, 2:00 PM  
Via Zoom Teleconference

**PRESENT:**

ALFREDO L. HENARES  
DENNIS T. VILLAREAL  
ALBERTO P. FENIX, JR.  
JAMES ROY N. VILLAREAL  
YOON, JONG-RYOON  
LEE, KYUNG-EUN  
YOUN, SANG YOUNG  
KIM, YONG-UK  
ENRIQUE L. BENEDICTO  
SERGIO R. ORTIZ-LUIS, JR.  
FRANCISCO L. VIRAY

**ALSO PRESENT:**

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

**1. CALL TO ORDER AND ROLL CALL**

The Chairman, Alfredo L. Henares, called the meeting to order at 2:00 p.m. The meeting was conducted through remote communication using Zoom Video Teleconference. The Assistant Corporate Secretary, Atty. Mishelle Anne R. Rubio-Aguinaldo, recorded the minutes of the meeting.

Pursuant to the Internal Procedures for Board Meeting by Teleconference<sup>1</sup>, the Corporate Secretary, Atty. Victor P. Lazatin, requested the directors to state for the record their full name, location, and device used to access the meeting.

**2. PROOF OF NOTICE AND QUORUM CERTIFICATION**

After the roll call, the Corporate Secretary informed the Board that the notice, agenda, and materials for the meeting were sent to all the directors by electronic mail on **November 22, 2021** and **December 2, 2021**. He certified that with all the **eleven (11) directors present**, there was quorum to transact the business at hand.

**3. APPROVAL OF THE MINUTES OF PREVIOUS (NOVEMBER 4, 2021) MEETING**

The Chairman referred to the Board the minutes of the November 4, 2021 meeting and asked for their comments or objections. No one from the Board raised any. Upon motion duly made and seconded, and there being no objection, the Board of Directors approved the following resolution:

**RESOLUTION**

RESOLVED, that the motion, duly seconded, to approve the Minutes of the Special Meeting of the Board of Directors held on November 4, 2021, is hereby approved.

**4. MATTERS ARISING FROM THE PREVIOUS MEETING**

The Corporate Secretary informed the Board that there are no matters arising from the previous meeting.

**5. OPERATIONS REPORT AS OF OCTOBER 31, 2021**

SVP for Operations and Business Development Cesar Villegas reported on the highlights of plant performance for the period January to October 2021.

<sup>1</sup> For security reasons, details pertaining to this portion are redacted and transposed to Attachment I which will be strictly for internal use.

#### **Panay Diesel Power Plant 1 (15MW)**

The plant availability ended at 97.95 in 2021 which is lower by 1.4% than in 2020. The plant utilization is 18% higher at 69.45% in 2021 as compared to the same period last year. Net generation increased by 173.9% at 5,583 MW hours as compared to 2,038 MW hours in 2020 which explains the 152.5% increase in operating hours as more energy was required by NGCP this year. On the other hand, the lower availability in 2021 is the result of higher total outage of 2.06% compared to 0.64% in 2020.

#### **Panay Diesel Power Plant 3 (50MW)**

The plant availability ended at 97.69% in 2021 which is 1.5% lower than in 2020 at 99.14% considering that PDPP1 and PDPP3 share the same dispatchable reserve market. PDPP3 likewise experienced an increase in utilization rate at 67.48% which is 59.8% higher than in 2020 at 42.24%. The lower availability in 2021 is the result of the higher total outage of 2.3% compared to 0.86% in 2020.

#### **Bohol Diesel Power Plant (16.2MW)**

The plant availability of BDPP improved by 1.3% from 97.07% in 2020 to 98.36% in 2021. Similar with PDPP's condition, BDPP also experienced an increase in utilization rate from 97.07% in 2020 to 98.36% in 2021. However, unlike the normal system conditions where our Bohol plants are left mid to run most of the time, the damage on the Cebu-Negros submarine cable that started in June 2021 compelled NGCP to utilize Bohol plants more than the usual. This resulted in an increase in net generation by 413.5% which explains the 371.9% increase in the plant operating hours. In spite of the higher operating level, the total outage was reduced by 44.1% due to a very low maintenance outage.

#### **Power Barge 104 (28MW)**

The plant availability was reduced from 99.32% in 2020 to 93.25% in 2021 due mostly to retrofitting works of Unit 4's turbocharger last March. As the availability was reduced by 6.1%, the plant utilization also decreased by 7.5% at 91.21% in 2021. The net generation of PB 104 in 2021 also increased by 134.9% as NGCP required more energy because of the Cebu-Negros submarine cable damage resulting in 133% increase in the plants operating hours. As the said retrofitting works substantially increased the maintenance outage in the plant, the 2021 total outage increased also by 892.6% as compared to 0.86% in 2020.

SVP Villegas also reported on the overall plant performance. He reported that the plant availability of all plants combined decreased by 2.2% in 2021 which ended at 96.69% as compared to 2020's higher availability of 98.91%. The utilization rate on the other hand increased by 16.7% which was due mainly to the increase in utilization of all plants. The net generation and operating hours substantially increased by 156.2% and 142.2%, respectively. The overall total outage increase of 203.7% is due primarily to the increase in maintenance outage by 250.6% in 2021. SVP Villegas also discussed how the damage sustained by Thermo Visayas Inc. (TVI), the biggest plant in Visayas, affected the utilization rate of the Panay plants and that Bohol plants performed well in terms of schedule and priority. Overall, he concluded that the plants performance improved in 2021 as compared to 2020.

After the presentation, the Chairman asked for questions but the Board did not raise any.

### **6. PRESENTATION OF INTERIM FINANCIAL REPORTS (ACTUAL AS OF SEPTEMBER 30, 2021 AND PROJECTED FOR THE YEAR ENDING DECEMBER 31, 2021)**

- a. **Parent Company Financial Statements**
- b. **Consolidated Financial Statements**

SVP for Finance and Administration Jaime Balisacan presented the Interim Financial Reports in two parts: *first*, performance highlights of the parent company and *second*, the consolidated performance highlights of the parent company and its subsidiaries.

For the first part, SVP Balisacan discussed the major assumptions for the projections: plant operating assumptions, non-firm status of ASPA contracts, merit increases and bonuses which are assumed to be the same as last year, no additional provisions of doubtful accounts, losses, if any, are expected to be minimal, etc. The parent company reportedly projected cash dividend income from its investees

amounting to 1.42 billion in 2021, which is lower by 295 million as compared to last year's total dividend income of 1.72 billion.

KSPC accounted the biggest decline in dividend income of 1.03 billion in 2021 which is lower by 330 million as compared to last year's 1.36 billion, which according to KSPC, was an to an offshoot of lower cashflows generated from operating activities because certain power supply contracts that expired in May 2021 were not renewed. Dividend income from BLCI is also projected to be lower by 13.9 million due to temporary under recoveries of cost of purchase power. The total dividend payout in 2021, including the 823 million to be declared in this meeting, is around 2.3 billion.

Based on the actual results of operations in the first nine months of 2021, net income is projected to increase to 1.5 billion for the year ending December 31, 2021. This projection is 19% lower than as compared to the net income of 1.8 billion in 2020. The 19% decline in net income is substantially due to lower dividend income received from KSPC, other reasons include: lower margin in the sale of power which is attributed to lower capacity utilization of only 92% in 2021 as compared to 99% in 2020; lower interest income of only 30.8 million which is attributed to lower effective interest rate of short term investments; and lower services income which decreased by 80 million due to lower technical and upgrading services.

It was further reported that despite the 19% decline in the projected 2021 net income, the parent company's financial position is projected to remain solid in 2021 with its total assets projected at 6.4 billion at the end of 2021. This, however, is lower by 800 million as compared to the previous year due to more cash dividends in 2021. It has minimal liability of 133 million at the end of 2021, although higher by 30 million as compared to the previous year and this is attributable mainly to higher volume and higher fuel cost payable at the end of 2021. The total equity is projected at around 6.3 billion and financial ratios remain very favorable.

For the highlights of comparative cashflows, the projected cash for operating activities in 2021 of 57.6 million is much lower compared to the 169.7 million in 2020 due to lower margin from power generation and lower other service income and lower interest income. Dividends received are also lower at 696.3 million compared to 1.425 billion due to decrease in dividends from KSPC and the dividend payments in 2021 are higher compared to previous years. The balance of cash and cash equivalents projected at the end of 2021 is around 2.6 billion after payment of the additional cash dividends of 823 million. The projected ending tax balance is lower by 350 million than the original estimate due to revised additional cash dividends to be received from KSPC by the end of 2021.

For the consolidated financial performance of the parent company and its subsidiaries, the actual consolidated net income for the first nine months of 2021 is 1.38 billion which is projected to increase to 1.54 billion by the end of 2021. All companies increased their contribution to the annual consolidated net income except SPC and SIPC which decreased from 426.8 million to 392.8 million due to the adjustment bill of the Independent Electricity Market Operator (IEMOP) amounting to 46.3 million. This represents refund of congestion charges attributed to the damage caused by the Department of Public Works and Highways (DPWH) in the Cebu-Negros submarine cable last June 2021. The ERC concluded that the damage was not due to the customers' fault and therefore, should not be liable for congestion charges. The total projected consolidated net income of 1.54 billion in 2021 is 6% lower compared to the actual of 1.64 billion in 2020 due to the 15% reduction in the earnings contributed by KSPC in 2021 which is attributed to the expiration of the power supply contracts last May 2021.

Under the assumption that some expiring power supply contracts will not be renewed, that there are no new income to be generated from new sources or new investment, and the consolidated results of operations of 2022, the projected consolidated net income in 2022 could drastically decline to around 620 million as compared to 1.81 billion in 2019, 1.64 billion in 2020, and projected at 1.54 billion in 2021. The projected decline in net income from SPC and SIPC of 392.8 million in 2021 to 250.7 million in 2022 is due mainly to the budget assumption that all ASPA contracts will have been converted into firm contracts at lower prices effective in the second quarter of 2022.

After the report, the Chairman asked if the changes made in the assumptions for year-end 2021 based on later information from KSPC and MECO were considered in the projection. SVP Balisacan confirmed that there were no changes in MECO's forecast, while KSPC reduced the additional dividends projected to be declared toward the end of the month, from 650 million, it was reduced by 350 million based on the latest forecast of KSPC and that there were no other changes made. Director Fenix, Jr. clarified if the change was considered in the projection to which SVP Balisacan answered in the affirmative. The Chairman further inquired on the reason for the significant reduction as it will reflect a lower pay out in relation to KSPC's earnings. Mr. Balisacan cited substantial increase in the price of coal that has yet to be paid (or increased working capital requirements). The Chairman cautioned that while a decrease in earnings is foreseen and expected, a decrease in pay-out is a different matter.

## **7. DECLARATION OF FINAL CASH DIVIDENDS FOR 2021**

Based on the financial report and as recommended by the management, a motion to declare cash dividends was raised. Upon motion duly made and seconded, without objection, the Board approved and adopted the following resolution:

### **RESOLUTION**

RESOLVED, that the motion, duly seconded, to declare final cash dividends of P0.55 per share totaling P823.1 million to stockholders of record as of December 23, 2021, payable on or before December 27, 2021, is hereby approved.

## **8. RESOLUTION FOR YEAR-END DIRECTORS' FEES**

Based on the financial report and as recommended by the management, a motion to approve payment of Director's Fee of Php600,000.00 for a full year of service or pro rata thereof and the additional Php200,000.00 for the Chairman, same as the previous year. Upon motion duly made and seconded, without objection, the Board approved the following resolution:

### **RESOLUTION**

"RESOLVED, that the motion to approve the payment of Year-End Director's Fee of Six Hundred Thousand Pesos (Php600,000.00) for a full year service or pro rata thereof to each member of the Board of Directors, and an additional Two Hundred Thousand Pesos (Php200,000.00) for the Chairman, duly seconded, is hereby approved."

## **9. APPROVAL OF PROPOSED 2022 OPEX AND CAPEX BUDGET**

VP for Finance Nino Ray D. Aguirre informed the Board that the proposed 2022 OPEX and CAPEX budget was prepared based on the assumption that all ASPA contracts will be converted to firm contracts by April 2022 and any possible additional revenues from new projects being considered and still pending completion are not incorporated. VP Aguirre further discussed that the revenue projection is also based on the assumption that PB104 capacity will be at 29 MW starting April 2022. Availability is assumed to be the same as the preceding year while capacity utilization will be at 95% from 91% this year. Dispatch is projected to increase by 1% from 9.8% in 2021.

The plant operating expenses is projected to increase to 334 million in 2022 due to the increase in the cost of fuel and lubricant and increase in spares, materials, and supplies for the expected preventive maintenance and replacement of engine parts in 2022. Other factors pertain to depreciation expenses amounting to 35.7 million in 2022, personnel expenses of 22.9 million, and rental expenses including Philippine Ports Authority, transmission charges, repairs and maintenance, and ER-194 which are fixed charges. General administrative expense is projected to remain at 130 million. Deferred CAPEX projects from 2021 were carried over in 2022 budget due to mandatory quarantine protocols. The cost of the acquisition of PB102 and PB103 as well as office renovation were also considered.

VP Aguirre informed the Board that with the projected operating expenses of almost Php334 million, admin & general expenses of Php130 million, and capital expenditures of Php116 million, the total proposed budget for CY 2022 is approx. Php 580 million, and that the management requests that the proposed budget be approved.

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

### **RESOLUTION**

"RESOLVED, that the motion to approve the proposed budget of approx. Php580 million for OPEX and CAPEX for CY 2022, duly seconded, is hereby approved."

**10. APPROVAL TO ACCEPT ASSIGNMENT OF SIPC'S RIGHTS AND OBLIGATIONS UNDER THE ASSET PURCHASE AGREEMENT WITH ACEN FOR THE PURCHASE OF PB 102 AND PB 103 AND DESIGNATION OF AUTHORIZED SIGNATORY FOR THE DEED OF ABSOLUTE SALE**

SVP for Legal and Regulatory Affairs Ma. Luz L. Caminero presented to the Board the salient features of the Asset Purchase Agreement between SPC Island Power Corporation (SIPC) and AC Energy (ACEN) for the sale and purchase of Power Barge 102 and Power Barge 103, and discussed the proposed assignment of SIPC's rights thereunder.

After the presentation, she informed the Board that the management recommends and requests the approval of the assignment. Upon motion duly seconded, the Board approved and adopted the following resolution:

**RESOLUTION**

Whereas, by virtue of the Asset Purchase Agreement ("APA") between AC Energy Corporation and SPC Island Power Corporation ("SIPC"), the latter has acquired the right to purchase (a) Power Barge 102, a 4x8 MW oil-fired diesel power barge located in Barangay Obrero, Lapuz, Iloilo City ("PB102"); and (b) Power Barge 103, a 4x8 MW oil-fired diesel power barge located in Poblacion, Lapu-lapu City ("PB103"), collectively, "assets";

Whereas, SIPC intends to assign to its parent company, SPC Power Corporation, its right to purchase the subject *assets* and all its rights under the APA;

NOW, THEREFORE, BE IT RESOLVED, as it is hereby resolved that **SPC POWER CORPORATION** ("the Corporation") be authorized to accept the assignment of rights under the APA; for this purpose, the President, Mr. Dennis T. Villareal, or his duly authorized representative, is hereby authorized to sign, execute, perform, and deliver the deed of assignment, ancillary contracts, or any other document necessary to attain this objective;

RESOLVED FURTHER, that by virtue of this assignment, the Corporation be authorized to purchase the subject *assets*; for this purpose, the President, Mr. Dennis T. Villareal, or his duly authorized representative, is hereby authorized to sign, execute, perform, and deliver the instrument of sale or ancillary contracts, or any other document necessary to attain this objective;

RESOLVED FINALLY, that the President, Mr. Dennis T. Villareal, or his duly authorized representative, be authorized to perform any and all acts necessary for the performance, delivery, execution or implementation of the assignment of rights and the purchase and acquisition of the *assets*.

**11. OTHER MATTERS**

- a. **Corporate Housekeeping (Updating the List of Authorized Filers for Securities and Exchange Commission Online Submission Tool – (a.1) Exclusion of Ms. Myra Meligrito from the List of Authorized Filers; (a.2) Appointment/Designation of Ms. Mary Ann G. Daugdaug as Authorized Filer in addition to the Corporate Secretary, Assistant Corporate Secretary, SVP Jaime Balisacan, VP Nino Ray D. Aguirre, and Ms. Sonia M. Magno**

The Chairman informed the Board that in view of the resignation of Ms. Meligrito last September 15, 2021, there is a need to update the *Resolution dated April 7, 2021* which was submitted to SEC pursuant to Memorandum Circular No. 03, Series of 2021 and exclude the name of Ms. Meligrito as one of the Authorized Filers and to appoint Ms. Mary Ann Daugdaug as a replacement. Upon motion duly made and seconded, and without objection, the motion duly seconded, was approved and adopted:

**RESOLUTION**

RESOLVED, that the following persons are hereby appointed and designated as Authorized Filers to represent the Corporation and act for it in the submission of reportorial requirements with the SEC through the Online Submission Tool (OST):

- Atty. Victor P. Lazatin (Corporate Secretary)
- Atty. Mishelle Anne R. Rubio-Aguinaldo (Assistant Corporate Secretary)
- Mr. Jaime M. Balisacan (SVP for Finance and Administration and Treasurer)
- Mr. Nino Ray D. Aguirre (Vice President for Finance)
- Ms. Sonia M. Magno
- Ms. Mary Ann Daugdaug

## 12. ADJOURNMENT

There being no other matter to be taken up and with no other concerns from the Board, the motion to adjourn, duly seconded and without any objection, was approved. The meeting adjourned at 3:30 p.m.

*Prepared and Attested by:*

**MISHELLE ANNE R. RUBIO-AGUINALDO**  
Assistant Corporate Secretary

*Noted by:*

**VICTOR P. LAZATIN**  
Corporate Secretary

*Approved,*

**ALFREDO L. HENARES**  
Chairman

**DENNIS T. VILLAREAL**  
Director

**ALBERTO P. FENIX, JR.**  
Director

**LEE, DALHUN**  
Director

**JAMES ROY N. VILLAREAL**  
Director

**KIM, KILWON**  
Director

**SERGIO R. ORTIZ-LUIS, JR.**  
Director

**YOUN, SANG YOUNG**  
Director

**ENRIQUE L. BENEDICTO**  
Director

**LEE, KYUNG-EUN**  
Director

**FRANCISCO L. VIRAY**  
Director

[Attachment 1  
follows]

*For security reasons, this portion is for internal use only –*

**ATTACHMENT I**

Name	Location	Device
ALFREDO L. HENARES	Makati City	Ipad
DENNIS T. VILLAREAL	Makati City	Ipad
ALBERTO P. FENIX, JR.	Calamba, Laguna	Ipad
YOON, JONG-RYOON	Makati City	Laptop
LEE, KYUNG-EUN	Makati City	Laptop
YOUN, SANG YOUNG	Seoul, Korea	Laptop
KIM, YONG-UK	Makati City	Notebook
ENRIQUE L. BENEDICTO	Cebu City	Iphone
SERGIO R. ORTIZ-LUIS, JR.	Ortigas, Pasig City	Laptop
FRANCISCO L. VIRAY	Quezon City	Laptop
JAIME M. BALISACAN	Cebu City	Laptop
MA. LUZ L. CAMINERO	Quezon City	Desktop
CESAR O. VILLEGAS	Las Pinas City	Laptop
JAMES ROY N. VILLAREAL	Makati City	Laptop
NINO RAY D. AGUIRRE	Laguna	Laptop
CORAZON L. GAMEZ	Pasig City	Laptop
VICTOR P. LAZATIN	Muntinlupa City	Ipad
MISHELLE ANNE R. RUBIO-AGUINALDO	Muntinlupa City	Laptop

# ANNEX 28



**COMPETENCY ASSESSMENT FORM**  
**(Non-Managerial)**  
**(November 01, 2020 – October 31, 2021)**

Employee: \_\_\_\_\_ Assessor: \_\_\_\_\_  
 Position: \_\_\_\_\_ Assessor Position: \_\_\_\_\_  
 Office / Unit: \_\_\_\_\_

**I. INDIVIDUAL COMPETENCY PROFICIENCY ASSESSMENT**

**Instruction:**

*Using the scale below, rate the extent to which the employee manifested the behavior indicators of the required proficiency level for each competency in the performance of job duties and responsibilities throughout the assessment period.*

Rating	Description
Exceeds Expectation (EE)	= Employee manifests ALL behavior indicators of the required proficiency level, as well as SOME or MANY behavior indicators of higher proficiency level/s. Exceeds the job standards in terms of manifesting the behaviors associated with the competency.
Meets Expectation (ME)	= Employee manifests ALL or MOST behavior indicators of the required proficiency level. Consistently meets the job standards in terms of manifesting the behaviors associated with the competency.
Does Not Meet Expectation (DNME)	= Employee only manifests behavior indicators associated with lower proficiency level/s. Does not meet the required job standard in terms of manifesting the competency.

**Additional Inputs in Assessment:**

- Always refer to the behavior indicators of the competency. Focus on the behavior indicators of the required proficiency level of the competency for a particular job or function.
- Prepare documentation of critical incidents to support the rating. Always explain the rating based on specific situations and evidentiary support.
- Be consistently objective, fair, and truthful in your assessment.



COMPETENCY	REQUIRED PROFICIENCY LEVEL	ASSESSMENT (Rating)	DEVELOPMENT INITIATIVES/TARGET COMPLETION DATE <i>(Indicate activities or strategies to develop or sustain the proficiency of employee. Use separate sheet if necessary)</i>
Adaptability	1		
Time Management	1		
Teamwork	1		
Attendance	2		
Safety, Health, & Environment	2		
Problem Solving	1		
Professional/Technical Expertise	2		
Communication	2		
Work Quality	2		
Initiative	2		
Integrity	2		
Accountability	1		
Interpersonal Relations	2		
Reliability	2		
Continuous Improvement	1		



### RATING SCALE

Score	Rate	RATING RANGES		
3	EE	34	to	45
2	ME	20	to	33
0	DNME	0	to	19

**Summary of Ratings:** Count the total number of ratings.

Rating	Total Count	Equivalent Score	Total Rating
Exceeds Expectation		3	
Meets Expectation		2	
Does Not Meet Expectation		0	
<b>Grand Total</b>			

**II. Overall Adjectival Rating:** \_\_\_\_\_

**Please provide feedback on the strengths and weaknesses of the employee based on the assessment.**

1. List down the significant competencies (strengths) of the employee, and provide details:

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2. List down the areas of improvement(weakness) of the employee, and provide details:

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### III. EMPLOYEE COMMENTS & ACKNOWLEDGEMENT

I attest that the assessor has discussed the contents of the Competency Assessment Form with me. I acknowledge that this assessment will be placed in my Personnel File. My comments are as follows:

Agree

Disagree; Reason: \_\_\_\_\_

For Appeal; Reason: \_\_\_\_\_

Acknowledged by:

\_\_\_\_\_  
(Signature Over Printed Name of Employee)

\_\_\_\_\_  
(Date)

### IV. ASSESSOR ACKNOWLEDGEMENT

I attest that I have met and discussed the contents of this Competency Assessment Form with the employee and that this assessment is accurate and true to the best of my knowledge and abilities.

Acknowledged by:

\_\_\_\_\_  
(Signature Over Printed Name of Employee)

\_\_\_\_\_  
(Date)



**COMPETENCY ASSESSMENT FORM**  
**(Managerial)**  
**(November 1, 2020 – October 31, 2021)**

Employee: \_\_\_\_\_ Assessor: \_\_\_\_\_  
Position: \_\_\_\_\_ Assessor Position: \_\_\_\_\_  
Office / Unit: \_\_\_\_\_

**I. INDIVIDUAL COMPETENCY PROFICIENCY ASSESSMENT**

**Instruction:**

*Using below scale, rate the extent to which the employee manifested the behavior indicators of the required proficiency level for each competency in the performance of job duties and responsibilities throughout the assessment period.*

<b>Rating</b>	<b>Description</b>
Exceeds Expectation <b>(EE)</b>	= Employee manifests ALL behavior indicators of the required proficiency level, as well as SOME or MANY behavior indicators of higher proficiency level/s. Exceeds the job standards in terms of manifesting the behaviors associated with the competency.
Meets Expectation <b>(ME)</b>	= Employee manifests ALL or MOST behavior indicators of the required proficiency level. Consistently meets the job standards in terms of manifesting the behaviors associated with the competency.
Does Not Meet Expectation <b>(DNME)</b>	= Employee only manifests behavior indicators associated with lower proficiency level/s. Does not meet the required job standard in terms of manifesting the competency.

**Additional Inputs in Assessment:**

- Always refer to the behavior indicators of the competency. Focus on the behavior indicators of the required proficiency level of the competency for a particular job or function.
- Prepare documentation of critical incidents to support the rating. Always explain the rating based on specific situations and evidentiary support.
- Be consistently objective, fair, and truthful in your assessment.



COMPETENCY	REQUIRED PROFICIENCY LEVEL	ASSESSMENT (Rating)	DEVELOPMENT INITIATIVES/TARGET COMPLETION DATE <i>(Indicate activities or strategies to develop or sustain the proficiency of employee. Use separate sheet if necessary)</i>
Planning	2		
Delegation & Supervision	3		
People Development	3		
Resilience	3		
Team Leadership	2		
Problem Solving	2		
Professional/Technical Expertise	3		
Communication	3		
Work Quality	3		
Initiative	3		
Integrity	3		
Accountability	3		
Interpersonal Relations	3		
Reliability	3		
Continuous Improvement	2		



## RATING SCALE

Score	Rate	RATING RANGES		
3	EE			
2	ME			
0	DNME			

**Summary of Ratings:** Count the total number of ratings.

Rating	Total Count	Equivalent Score	Total Rating
Exceeds Expectation			
Never Meets Expectation			
Does Not Meet Expectation			
<b>Grand Total</b>			

**II. Overall Adjectival Rating:** \_\_\_\_\_

**Please provide feedback on the strengths and weaknesses of the employee based on the assessment.**

1. List down the significant competencies (strengths) of the employee, and provide details:

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---

---

2. List down the areas of improvement (weakness) of the employee, and provide details:

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### III. EMPLOYEE COMMENTS & ACKNOWLEDGEMENT

I attest that the assessor has discussed the contents of the Competency Assessment Form with me. I acknowledge that this assessment will be placed in my Personnel File. My comments are as follows:

Agree

Disagree; Reason:

---

For Appeal; Reason:

---

Acknowledged by:

\_\_\_\_\_  
(Signature Over Printed Name of Employee)

\_\_\_\_\_  
(Date)

### IV. ASSESSOR ACKNOWLEDGEMENT

I attest that I have met and discussed the contents of this Competency Assessment Form with the employee and that this assessment is accurate and true to the best of my knowledge and abilities.

Acknowledged by:

\_\_\_\_\_  
(Signature Over Printed Name of Employee)

\_\_\_\_\_  
(Date)

## ANNEX 29

Attachment "1"

**AGENDA FOR THE ANNUAL STOCKHOLDERS' MEETING  
OF  
SPC POWER CORPORATION**

- I Call to Order
- II Certification of Due Notice and Presence of a Quorum
- III Approval of Minutes of Previous Annual Stockholders' Meeting of 28 May 2021
- IV Report of the Chairman/Presentation of Highlights of Audited Financial Statements as of and for the Year Ended December 31, 2021
- V Approval of Directors' Fees/Bonus for CY 2021
- VI Ratification of All Previous Actions of the Board of Directors and Officers of the Corporation Since the Last Annual/Regular Meeting<sup>3</sup>
- VII Election of Directors (2022-2023)<sup>4</sup>
- VII Appointment/Reappointment of External Auditors
- IX Other Matters
- X Adjournment

  
MISHELLE ANNE R. RUBIO-AGUINALDO  
Assistant Corporate Secretary

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<sup>3</sup> See Exhibit "A".

<sup>4</sup>Organizational meeting of the newly elected Board of Directors will follow immediately after adjournment of stockholders' meeting.