

FOR APPROVAL

**MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF
SPC POWER CORPORATION
April 6, 2022, 2:00 p.m.
Via Zoom Video Teleconference**

PRESENT:

ALFREDO L. HENARES
DENNIS T. VILLAREAL
ALBERTO P. FENIX, JR.
JAMES ROY N. VILLAREAL
LEE, DAL HUN
KIM, KILWON
LEE, KYUNG-EUN
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
GIL, JISEON

ABSENT:

YOUN, SANG YOUNG

1. CALL TO ORDER AND ROLL CALL

The Chairman, Alfredo L. Henares, called the meeting to order at 2:15 p.m. The meeting was held through remote communication using Zoom Video Teleconference. Pursuant to the Internal Procedures for Board Meeting by Teleconference¹, 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. The Assistant Corporate Secretary, Atty. Mishelle Anne R. Rubio-Aguinaldo, recorded the minutes of the meeting.

2. PROOF OF NOTICE OF MEETING AND QUORUM CERTIFICATION

After the roll call, the Corporate Secretary informed the Board that the notice and agenda for the meeting were sent to all the directors by electronic mail on February 24, 2022 and April 2, 2022. Thereafter, he certified that with ten (10) directors present, there's quorum to transact the business at hand.

3. APPROVAL OF THE MINUTES OF PREVIOUS (December 9, 2021, February 4, 2022, and March 3, 2022) MEETINGS

The Chairman asked for comments or objections on the minutes included in the materials. The members did not raise any. Therefore, the motion was carried and the minutes were approved by the Board.

Resolution:

RESOLVED, that the minutes of the previous meetings held on December 9, 2021, February 4, 2022 and March 3, 2022, are hereby approved.

4. MATTERS ARISING FROM PREVIOUS MEETING

There are no matters arising from the previous meeting.

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

5. OPERATIONS REPORT FOR THE YEAR ENDED DECEMBER 31, 2021 VS. 2020

SVP Cesar Villegas reported on the operations performance of all the SPC and SIPC plans specifically for the period covering January to December 2021 as compared to the same period in 2020.

Panay Diesel Power Plant 1 (PDPP 1)

Plant availability reportedly ended very high in 2021 at 98.16% but was still 1.3% lower than 2020 at 99.43%. Plant utilization rate ended at 65.16% or 16.7% higher than 2020. Net generation increased by 96.6% at 6,196.97 MW hours as compared to 3,152 MW hours in 2020. The 89.4% increase in operating hours only means that more energy was acquired by NGCP this year, and that is largely due to the PMS of PCPC plant and the damage on the Cebu-Negros submarine cable. Lower availability in 2021 was reportedly the result of higher total outage of 1.84% compared to 0.57% in 2020 as both the forced and maintenance outages increased.

Panay Diesel Power Plant 3 (PDPP 3)

Plant availability also ended at very high at 97.79% but lower by 1.4% as compared to 99.16% in 2020. Since PDPP 1 and PDPP 3 serve the same dispatchable reserve market, PDPP 3's utilization rate, net generation, and operating hours likewise increased by 54.5%, 77.9%, and 137.4%, respectively. Like PDPP 1, lower availability in 2021 is the result of higher total outage compared to 0.84% in 2020.

Bohol Diesel Power Plant (BDPP)

Plant availability in 2021 remained almost the same as 2020 at 97.63%. Due to the prolonged market suspension caused by Typhoon Odette, utilization rate ended at 93.86% or 2.9% lower than 2020. The remarkable increase of 399.1% in net generation was reportedly due to the increased power demand in Bohol following the improved Covid-19 condition and NGCP's response on the Cebu-Negros submarine cable damage resulting in 362.9% increase in plant operating hours. But in spite of the higher operating level, the total outage was reduced slightly by 3.0% in 2021.

Power Barge 104

Plant availability was reduced from 99.07 in 2020 to 90.33% in 2021 due to the retrofitting works of unit 4's turbocharger last March, and the damage caused by Typhoon Odette. As availability was reduced by 8.8%, utilization also got lower by 10.1% at 88.36% in 2021. Net generation of PB104 increased by 150.6% as NGCP required more energy because of the submarine cable damage resulting in an increase in operating hours at 148.8%. Total outage substantially increased by 941.7% due to the turbocharger retrofitting works that took place in the same year of 2021.

SVP Villegas also presented the plant portfolio. It showed that overall plant availability decreased by 3.1% in 2021 which ended at 95.9%. Utilization rate increased by 13.2% due to capacity problems encountered by other diesel plants and the submarine cable damage in the Visayas. As net generation increased by 122.7%, operating hours also increased by 152%. Overall total outage increased to 286% as a result of increased forced and maintenance outages.

There were no questions asked about the report.

6. APPROVAL OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021

Dir. Viray, Chairman of the Audit Committee discussed to the Board the audit findings of SGV on the financial statements as of and for the year ended December 31, 2021 which include, among others, the following: (1) there are no disagreements with management; (2) it is not aware of any fraud or illegal acts during the audit; (3) it is not aware of any non-compliance with laws, rules and regulations; and (4) it will issue an unqualified audit report on the financial statements.

The Chairman of the Audit Committee further apprised the Board of the notice received from SGV regarding subsequent changes from the original draft presented at the closing meeting on March 24, 2022, viz: (1) additional dividend declaration of MECO, an associate, which decreased investment account by P 80M but has no impact on income statement; (2) adjustment to decrease the net income of KSPC as a result of further reconciliation with its customers which decreased consolidated net assets and consolidated net income by P141.6 million. He then recommended approval to release the Audited Financial Statements subject to management's presentation of the highlights for the benefit of the other members of the Board.

SVP Balisacan proceeded to present the highlights of the financial statements.

Based on his report, the audited consolidated net income of around P 1.2 billion in 2021 is 27% lower as compared to the consolidated net income of P1.6 billion in 2020.

The net income of the parent company if accounted as a separate legal entity amounted to P1.6 billion in 2021 which is also 15% lower as compared to the previous year's net income of P 1.8 billion. The parent company's net income includes cash dividends received amounting to P1.5 billion in 2021 and P1.7 billion in 2020.

Per the SVP, the operation of the group during the fourth quarter of 2021 turned into a consolidated net loss of P178.7 million which dragged down the full-year consolidated net income to only around P1.2 billion in 2021 falling by 27% from P1.6 billion in 2020. The lower consolidated net income was attributed mainly to the following: (1) damage caused by Typhoon Odette to power plant facilities especially the distribution utilities on December 16, 2021; WESM operation in the Visayas grid (excluding Bohol Island) was resumed only on January 17, 2022; and in the case of Bohol Island (where BLCI, BDPP, and PB104 are operating), WESM operation was resumed only on February 10, 2022; (2) lower revenue of an investee from the sale of power generated and sold to the distribution utilities/electric cooperatives and this was brought about mainly by lower WESM prices and expired power supply contracts which were not fully compensated for by the increase of available capacities sold to WESM. He added that a temporary lag in the recovery of purchased power cost in the power distribution business also contributed to the lower consolidated performance in 2021.

On the highlights of the audited financial position, total consolidated assets of around P10.4 billion is 9.5% or P1.1 billion lower as compared to 2020 due mainly to: (i) lower cash balance resulting from more cash dividends declared and paid and (ii) the decrease in the carrying a value of investments as the investee companies declared more cash dividends as compared to their earnings in 2021. Financial ratios, despite some changes, remained favorable in 2021. Cash flows generated from operating activities of P300.4 million in 2021 was 52% lower compared to the previous year due to the combination of lower cash profit and increase in working capital. Cash dividends received of P1.1 billion in 2021 was 17% lower compared to the previous year and this is due mainly to lower dividends received from investee companies. Cash dividends paid was P2.3 billion in 2021 which was 87% more as compared to the previous year. The Group ended 2021 with balance of cash and cash equivalents amounting to P2.984 billion.

The Chairman asked SVP Balisacan to elaborate on the adjustments that SGV made subsequent to the audit committee closing meeting. SVP Balisacan explained that the auditors sent a confirmation letter to one of the customers of KSPC to confirm if receivable amount amounting to around P500 million is the same as what is indicated in their books. As reported by the SGV, the customer confirmed only around P84 million as a payable representing the amount of the time-of-use rate or the rate that the ERC allows distribution utilities to charge their customers in the absence of any approval from the ERC on the extended power supply contract.

SVP Balisacan further clarified that since there is no basis at year-end to recognize the receivable of P500 million, only the P84 million confirmed by the DU was recognized by the auditors which results in a difference of P460 million. As a result, the net income share reflected in the consolidated financial statements was substantially reduced.

The Chairman explained to the Board that this dispute between the books of KSPC and the DU relates to certain contracts which did not have ERC approval and therefore, KSPC are not able to collect the recorded receivable. According to the Chairman, as a result of these contracts, the Group is exposed to the extent of P700 million pesos in revenue losses, P400 million of which is attributable to KSPC for 2021. The Chairman apprised the Board that more information is needed and that this matter will be taken up at the upcoming KSPC board. The Chairman assured the Board that SPC will be advised regarding this material event. The Chairman assured that the books and the amount of the receivable have been corrected and what is being presented to the board is the audited financial

statements with corrected net income attributable to KSPC, unqualified by the auditors, and is now being recommended by the Audit Committee to the Board for approval and release.

There were no questions asked about the report. Dir. Fenix, Jr. seconded the recommendation of the Chairman of the Audit Committee to approve the release of the AFS. The Chairman asked the Board for any objection, none was raised. Therefore, the motion was carried and approved by the Board.

Resolution:

RESOLVED, that the motion to release the Audited Financial Statements as of and for the year ended 2021, duly seconded, is hereby approved.

7. APPROVAL OF THE SCHEDULE OF THE ANNUAL STOCKHOLDERS MEETING AND TO CONDUCT THE SAME VIA REMOTE COMMUNICATION

The management presented to the board the proposed resolution. The motion to approve the resolution was seconded and when the Chairman asked for objections, none was raised. Therefore, the motion was carried and the resolution was approved by the Board.

Resolution:

Whereas, pursuant to the By Laws of the Corporation, the annual meeting of the Corporation shall be held on the last Monday of the month of April at 10:00 a.m.;

Whereas, due to lack of material time to comply with the requirements of regulatory agencies, the management proposes to hold the Annual Stockholders Meeting on May 31, 2022, at 9:00 a.m. to be followed by the Organizational Meeting of the Board of Directors;

Whereas, for safety reasons, it is also proposed that the Annual Stockholders Meeting and the Organizational Board Meeting be conducted by remote communication, through the platform, Zoom;

"RESOLVED, that the Annual Stockholders' Meeting of SPC Power Corporation shall be held on **May 31, 2022, 9:00 A.M.**, to be hosted, 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, vote, 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."

8. DELEGATION OF APPROVAL OF SEC FORM 17-Q (FOR QUARTER ENDED MARCH 31, 2022) TO THE EXECOM

A motion was made to delegate to the Executive Committee the approval of SEC Form 17-Q (Quarterly Report) for First Quarter ended March 31, 2022 which is scheduled to be released on May 6, 2022. The motion was seconded and when the Chairman asked for objections, none was raised. Therefore, the motion was carried and the resolution was approved by the Board.

Resolution:

The motion to delegate to the Executive Committee the approval of the release of SEC Form 17-Q, duly seconded, is hereby approved.

9. OTHER MATTERS

A. Appointment of Mr. Dennis T. Villareal as Representative/Proxy of the Corporation at the Annual Shareholders' Meeting of KEPCO SPC Power Corporation

The proposed resolution was presented to the Board. A motion was made to approve the resolution. The motion was seconded and when the Chairman asked for objections, none was raised. Therefore, the motion was carried and the resolution was approved by the Board.

Resolution:

"RESOLVED, that DENNIS T. VILLAREAL be authorized and appointed as Proxy and represent the Corporation at the Annual Meeting of the Shareholders of KEPCO SPC POWER CORPORATION to be held on April 8, 2022, 2:30 PM (or any adjournments thereof), with full authority to decide and act for the Corporation and to vote for, and on behalf of the Corporation, on all matters to be taken up at the meeting; further, granting full power and authority to execute the Proxy and other written instrument as may be needed, and to appoint a substitute in the event that he is unable to serve as Proxy."

B. Appointment of authorized signatories for Makati office renovation permits and documentation

The proposed resolution was presented to the Board. A motion was made to approve the resolution. The motion was seconded and when the Chairman asked for objections, none was raised. Therefore, the motion was carried and the resolution was approved by the Board.

Resolution:

"RESOLVED, that the Board of Directors approve the renovation project and appoint any of the following persons: Messrs. Dennis T. Villareal, James Roy N. Villareal, and Nino Ray D. Aguirre, to be the Corporation's duly authorized representatives with power to negotiate the terms and conditions, to sign, execute, and deliver any and all contracts, documents and papers necessary for this purpose.

RESOLVED FURTHER, that the above-named representatives are authorized to represent the Corporation or to appoint a substitute for the purpose of facilitating and processing the requirements of the concerned local government unit including but not limited to the preparation and execution of permits, undertakings, construction bonds, and other legal requirements in relation to the renovation project."

C. Authority to open a bank account with BDO

The proposed resolution was presented to the Board. A motion was made to approve the resolution. The motion was seconded and when the Chairman asked for objections, none was raised. Therefore, the motion was carried and the resolution was approved by the Board.

Resolution:

"RESOLVED, that the Corporation shall be authorized to open, maintain, operate and manage in the name of the Corporation, any number of savings, current, time and other accounts with BDO (the "Depository Accounts"), and to:

1. Deposit to and withdraw or make fund transfers from the Depository Accounts, in whatever form and manner, and in such amount as the Representatives may deem appropriate or necessary;
2. Receive, accept, endorse and negotiate all checks, drafts, or orders of payment payable to the Corporation or its order that may require the Corporation's endorsement;
3. Enroll and use the Corporation's Depository Accounts with BDO to serve as debit account/s to fund the needs/requirements of its subsidiaries and/or affiliates, subject to existing policies of BDO thereon; and
4. Close the Depository Accounts and ask, demand, sue for, collect, and receive the proceeds of the Depository Accounts.

5. Apply for, negotiate and obtain working capital loans, credit and/or lease accommodations or facilities, such as letters of credit, trust receipts, bills purchases, foreign exchange settlement lines from time to time in amounts which may be required by the Corporation, which authority shall include extensions, renewals, re-availments, increases, excess / over availments, rollovers, restructurings, novations, amendments or conversions into other credit form or type, and in this regard, to:
6. Execute, sign and deliver from time to time the relevant loan, lease agreements, promissory note/s, disclosure statements, lease schedules, trust receipts and any and all other documents pertinent and necessary to implement the accommodations / facilities referred hereto;
7. Lease from and/or sell to BDO Leasing and Finance, Inc. (BDOLF) and/or BDO Rental, Inc. (BDOR), real and/or personal property (such as motor vehicle/s, vessels, aircraft, equipment and/or machinery) including availment of BDOLF's or BDOR's facilities such as Instalment Paper Purchase, factoring, floor stock financing, assignment of trade receivables and sale-and-lease back transactions.

RESOLVED FURTHER, that the signatures of any two of the signatories shall be required for all check issuances/withdrawals under/against any of the aforesaid regular accounts of the Corporation and for all appropriate instructions on money market placements of the Corporation's funds as applicable;

Name	Specimen Signature
DENNIS T. VILLAREAL	
ALFREDO L. HENARES	
CORAZON L. GAMEZ	

RESOLVED FURTHER, that the designated signatories for all Imprest Peso and US Dollar bank accounts of the Corporation, whether is Metro Manila, Cebu, Tagbilaran City, or anywhere in the Philippines, shall hereafter consist of two (2) classes as follows:

Class "A"	Specimen Signatures
DENNIS T. VILLAREAL	
ALFREDO L. HENARES	
CORAZON L. GAMEZ	

Class "B"	Specimen Signatures
ALBERTO P. FENIX, JR.	
JAIME M. BALISACAN	
NINO RAY D. AGUIRRE	

RESOLVED FURTHER, that the signatories required for check issuances/withdrawals under/against the said imprest accounts shall be as follows:

I. For the Peso Imprest Account

Any two (2) of the Class "A" signatories (No limit)

Any one (1) signatory from Class "A" and any one (1) signatory from Class "B" (for any single payment not exceeding ₱500,000.00)

Any two (2) signatories from Class "B" (for any single payment not exceeding ₱100,000.00).

II. For the US Dollar Imprest Accounts

Any two (2) signatories from Class "A" (No Limit)

Any one (1) signatory from Class "A" together with one (1) signatory from Class "B" (for any single payment not exceeding US\$3,000.00)

Any two (2) signatories from Class "B" (for any single payment not exceeding US\$1,500.00).

RESOLVED FURTHER, that the Peso Imprest account shall have and maintain a maximum deposit of Five Million Pesos (P5,000,000.00) and that such account can only be replenished or can only receive payment from the Corporation's regular Peso account;

RESOLVED FURTHER, that the US Dollar Imprest account shall have and maintain a maximum deposit of US\$ Fifteen Thousand (US\$15,000.00) and that such account can only be replenished or can only receive payment from the Corporation's regular US Dollar account;

RESOLVED, that the Corporation is hereby authorized to avail of the bank's products and services as may be necessary to effect the foregoing.

D. Authority to process and apply for Solar Energy Operating Contracts (SEOC) with the DOE and appointment of authorized signatories

The proposed resolution was presented to the Board. A discussion ensued and was concluded with a directive that any financial obligation that would bind the Corporation must be reported and submitted to the Board for approval

A motion was made to approve the resolution. The motion was seconded and when the Chairman asked for objections, none was raised. Therefore, the motion was carried and the resolution was approved by the Board.

Resolution 1-SEOC:

RESOLVED, that the Board of Directors of SPC Power Corporation, ("the Corporation") authorizes, as it does hereby authorize, the Corporation to apply for a Solar Energy Operating Contract ("SEOC") with the Department of Energy for a solar power plant project in (LOCATION)(the "Project") and for its President and CEO to negotiate, sign, execute or enter into a SEOC on the Project and perform any and all acts necessary to carry out the SEOC and its requirements;

RESOLVED, further that the Board of Directors of the Corporation authorizes, as it hereby authorizes a) the Corporation to apply and file with various government and regulatory agencies any and all necessary and/or relevant registrations, licenses, permits, and approvals as may be applicable to the Corporation in connection with its SEOC application with the Department of Energy for a solar power plant project in [LOCATION] (the "Project"); b) its Senior Vice President for Business Development and Commercial Operations, Senior Vice President for Legal and Regulatory Affairs, Senior Vice President for Finance and Administration, Vice President for Finance or Puno and Puno Law Offices, Atty. Richie Avgale A. Ramos-Pilares, or any of the lawyers and paralegals of Puno and Puno Law Offices to sign, execute and deliver the required documents/applications necessary to obtain, secure, negotiate and enter into SEOC with the Department of Energy on behalf of the Corporation in connection with the Project and to perform any and all acts and deeds, that may be required, necessary or appropriate to implement the foregoing resolutions;

RESOLVED FINALLY, that the Corporation gives and grants unto the said authorized representatives full power and authority to perform all and every act requisite and necessary to carry into effect the foregoing authority, as fully to all intents and purposes as the corporation might or could lawfully do.

Resolution 2-SEOC:

WHEREAS, at the regular meeting of the Board of Directors held on April 6, 2022, the Board of Directors approved the proposed resolution ("Resolution 1-SEOC") authorizing the Corporation to apply for a Solar Energy Operating Contract ("SEOC") with the Department of Energy ("DOE") for a solar power plant project and further authorizing the President and CEO to negotiate, sign, execute or enter into a SEOC on the Project, among other things;

NOW THEREFORE, BE IT RESOLVED AS IT IS HEREBY RESOLVED, that the management shall first secure the approval of the Board on matters that may bind the Corporation to any financial obligation, otherwise stated, the management shall not bind the Corporation to any financial obligation without prior Board approval.

No other matter was taken up during the meeting.

10. ADJOURNMENT

The motion to adjourn, duly seconded, and without any objection, was approved. The meeting adjourned at 3:30 p.m.

Prepared by:

MISHELLE ANNE R. RUBIO-AGUINALDO
Assistant Corporate Secretary

Noted by:

VICTOR P. LAZATIN
Corporate Secretary

Approved by the Board of Directors.

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

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
LEE, KYUNG-EUN	Makati City	Laptop
YOUN, SANG YOUNG	Absent	Absent
ENRIQUE L. BENEDICTO	Cebu City	Iphone
SERGIO R. ORTIZ-LUIS, JR.	Ortigas, Pasig City	Laptop
FRANCISCO L. VIRAY	Quezon City	Laptop
JAMES ROY N. VILLAREAL	Makati City	Laptop
LÉE, DAL HUN	Makati City	
KIM, KILWON	Makati City	
JAIME M. BALISACAN	Cebu City	Laptop
MA. LUZ L. CAMINERO	Quezon City	Desktop
CESAR O. VILLEGAS	Las Pinas 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
GIL, JISEON	Korea	Laptop

HEADLINES

RAZON FIRM IS BUYING

SPC sells P199.5-M stake in Bohol Light

Philippine Daily Inquirer / 02:12 AM April 26, 2024

MANILA, Philippines — Cebu-based SPC Power Corp. is divesting its stake in Bohol Light Co. Inc. (BLCI), a power distributor that serves Tagbilaran City, to Razon group affiliate Primelectric Holdings Inc.

In a disclosure on Thursday, SPC Power said its board approved the sale of its 29.92 million common shares in BLCI to Primelectric Holdings Inc. for P6.67 apiece or a total of P199.5 million.

Neither SPC Power nor Primelectric Holdings, a sister company of Razon-led MORE Electric and Power Corp., responded to inquiries regarding the transaction.

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However, SPC Power said the sale will be facilitated through “the terms and conditions of a share purchase agreement and other definitive documents to be entered into by the parties.”

Incorporated in 2000, BLCI is engaged in the business of supply and distribution of electricity. According to its website, BLCI is 70-percent privately owned, with the provincial government of Bohol holding the remaining 30 percent.

READ: [Bohol power utility acquires mobile substation](#)

Read more: <https://business.inquirer.net/456247/spc-sells-p199-5-m-stake-in-bohol-light#ixzz8aprQtg2b>

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SPC Power board OK's sale of Bohol Light shares to Razon's Primelectric

April 26, 2024 | 12:07 am



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SPC Power Corp. said its board of directors has approved the sale of its shares in Bohol Light Co., Inc. to Primelectric Holdings, Inc. for nearly P200 million.

The company holds a total of 29.93 million common shares priced at P6.67 per share, totaling P199.5 million in Bohol Light, the power distribution utility in Tagbilaran City, as stated in a stock exchange disclosure by the company, the company said in a stock exchange disclosure.

The sale of its share to Primelectric Holdings, a subsidiary of Razon-led MORE Electric and Power Corp. (MORE Power), was approved by SPC Power's board on Wednesday.

ADVERTISING

The company did not disclose the percentage of its stake in Bohol Light, other than stating that the agreement between the two parties is in accordance with the terms and conditions of a share purchase agreement.

SPC Power's other units are SPC Island Power Corp., Cebu Naga Power Corp., SPC Malaya Power Corp., SPC Light Co., Inc., and SPC Electronic Co., Inc.

The company is also the operator of the 146.5-megawatt (MW) Panay Diesel Power Plant and the 22-MW Bohol Diesel power plant in Tagbilaran City, Bohol, according to the company's website.

ADVERTISING

At the stock exchange on Thursday, shares in the company closed 19 centavos or 2.03% lower to end at P9.17 apiece. — **Ashley Erika O. Jose**

Razon's firm buys stake in Bohol Light

Business



By Alena Mae S. Flores

April 25, 2024, 8:45 pm

- Advertisement -

SPC Power Corp. said Thursday its board approved the sale of its 29,925,000 common shares in Bohol Light Company Inc. (BLCI) for P6.67 per share to businessman Enrique Razon Jr.'s Primelectric Holdings Inc. for a total of P199.5 million.

Primeelectric is a subsidiary of More Electric and Power Corp., Iloilo City's power distributor.

"The sale shall be in accordance with the terms and conditions of a share purchase agreement and other definitive documents to be entered into by the parties," the company said in a statement.

BLCI, a distribution utility servicing Tagbilaran City, is 70 percent privately owned, with the remaining 30 percent held by the provincial government.

The company has seven board of directors, two of whom represent the provincial government.

The Energy Regulatory Commission (ERC) awarded Bohol Light the certificate of public convenience and necessity for the construction, installation, operation and maintenance of an electric service in the Tagbilaran, valid from June 12, 1996 to June 12, 2021.

BLCI was also granted the franchise with authority to operate light and power services for 25 years until Oct. 19, 2025.

People's Independent Media, Inc.

652 Sto. Tomas St., Intramuros, Manila
Tel. Nos. 527-1841 * 527-7242

REPUBLIC OF THE PHILIPPINE)
CITY OF MANILA) S.S.

AFFIDAVIT OF PUBLICATION

I, **Mitchell M. Encarnado**, Filipino of legal age, married and residing at No. 1131 Prudencio St., Sampaloc, Manila after having been duly sworn to in accordance with law, depose and say:

That I am the Business Manager/Advertising Director of Malaya Business Insight, a daily newspaper published, edited and printed in Metro Manila and circulated nationwide, from Monday to Friday with editorial and business offices at 652 Sto. Tomas St., Intramuros, Manila.

That the attached copy of Notice of Annual Stockholders' Meeting of SPC Power Corporation,(Print & Online),

was published in Malaya Business Insight in its issue/s

April 29 & 30, 2024

In witness whereof, I signed this affidavit in Manila Philippines, this 30th day of April 2024


MITCHELL M. ENCARNADO
Affiant

Subscribed and Sworn to before me this day MAY 03 2024, in MANILA Philippines, affiant exhibiting to me his SSS No. 04-0922169-7.

Notary Public

ATTY. GARY CAMITAN AURE

NOTARY PUBLIC ROLL NO. 80777

PTR No. 1527707 issued Jan. 2, 2024 until Dec. 31, 2024 Manila

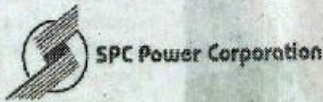
IBP Lifetime No. 14598 issued on Feb. 2, 2016

Commission No. 2020-010 issued on Nov. 19, 2022 Effective Jan. 1, 2023 Until Dec. 31, 2024 Manila

MCLE No. VII-0001048 issued on Nov. 25, 2019 valid until April 14, 2025 Pasig City

Office Address: L2F1 Upper Ground Floor, Burgundy Transpacific Place

2444 A. Taft Avenue Manila, Manila 1004



NOTICE OF ANNUAL STOCKHOLDERS' MEETING OF SPC POWER CORPORATION

May 30, 2024

SPC POWER CORPORATION will be holding its Annual Stockholders' Meeting on **May 30, 2024, Thursday, at 9:30 A.M.**, by remote communication¹ as approved by the Board of Directors on April 11, 2024. The meeting will be hosted at the principal office located at 7th Floor BOC Towers Pasay, Pasay de Roxas, Makati City. The agenda of the meeting will be as follows:

1. Call to Order and Roll Call
2. Certification of Due Notice and Presence of a Quorum
3. Approval of the Minutes of the Annual Stockholders' Meeting held on June 15, 2023
4. Report of the Chairman/Presentation of Highlights of Audited Financial Statements as of and for the Year Ended December 31, 2023
5. Approval of Directors' Fees/Bonus for CY 2023
6. Ratification of All Previous Actions of the Directors and Officers of the Corporation
7. Election of Directors (2024-2025)
8. Appointment/Reappointment of External Auditors
9. Other Matters
10. Adjournment


STOCKHOLDERS OF RECORD AS OF MAY 10, 2024 are entitled to the notice of, and to vote at, the said meeting. Stockholders intending to vote and participate remotely or in absentia must notify the Corporate Secretary via electronic mail at: SPCSECGroup@spcpower.com or info@spcpower.com, with the following requirements: copy of valid government issued ID with full name, signature, and photograph, proxy form, and proof of authority (i.e. Special Power of Attorney, Secretary's Certificate and/or Board Resolution), not later than **May 27, 2024**. Once validated and verified, details of the meeting, voting guidelines, and other relevant information will be sent to the stockholder by electronic mail.

Electronic copies of the Minutes of the 2023 Stockholders' Meeting, Information Statement, Management Report, and SEC Form 17A and other relevant documents are posted at the Company's website (www.spcpowergroup.com) and at PSE Edge.

The agenda does not include matters that may give rise to stockholder's exercise of appraisal right. For information and guidance.

Muntinlupa City, April 24, 2024.

By:


MISHELLE ANNE R. RUBIO-AGUINALDO
Assistant Corporate Secretary

¹ Pursuant to SEC Memorandum Circular No. 6, Series of 2020 and SPC Power Corporation's Internal Procedures for Annual Stockholders' Meeting by Teleconference ("Internal Procedures").

Doc. No. 207
Page No. 4
Book No.
Series of 2024

Manila Standard

PHILIPPINE MANILA STANDARD PUBLISHING, INC.

AFFIDAVIT OF PUBLICATION

I, Mario R. Policarpio Jr., Chief Accountant of Manila Standard, with office address at 6th Floor Universal Re Building, 106 Paseo de Roxas, Makati City, hereby depose and state that:

Manila Standard is a newspaper of general circulation and is distributed nationwide;

Manila Standard at the same time, publishes its online version through its website <https://manilastandard.net>;

Manila Standard is qualified to publish all kinds of judicial notices.

Manila Standard published on

April 29 & 30, 2024

a Notice:

SPC POWER CORPORATION

RE: NOTICE OF ANNUAL STOCKHOLDERS'


MEETING OF SPC POWER CORPORATION

IN WITNESS WHEREOF, I hereby affix my signature this 3RD day of MAY 2024 in Makati City.

MARIO R. POLICARPIO JR.
Authorized Signatory

SUBSCRIBED AND SWORN to before me this 3RD day of MAY, 2024 in Makati City, affiant exhibiting to me his SSS No. 33-0476897-7.

Doc. No.: 8;
Page No.: 3;
Book No.: 20;
ATTY. SHES JAY C. VILLEGA
Notary Public for Makati City
Appt. No. M-274 until Dec. 31, 2024
Unit 3C LTA Building, 118 Perea St.
Legaspi Village, Makati City



SPC POWER CORPORATION

NOTICE OF ANNUAL STOCKHOLDERS' MEETING
OF SPC POWER CORPORATION
May 30, 2024

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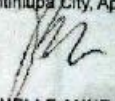
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By: 

MISHELLE ANNE R. RUBIO-AGUINALDO
Assistant Corporate Secretary

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MS-APRIL 29 & 30, 2024

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.

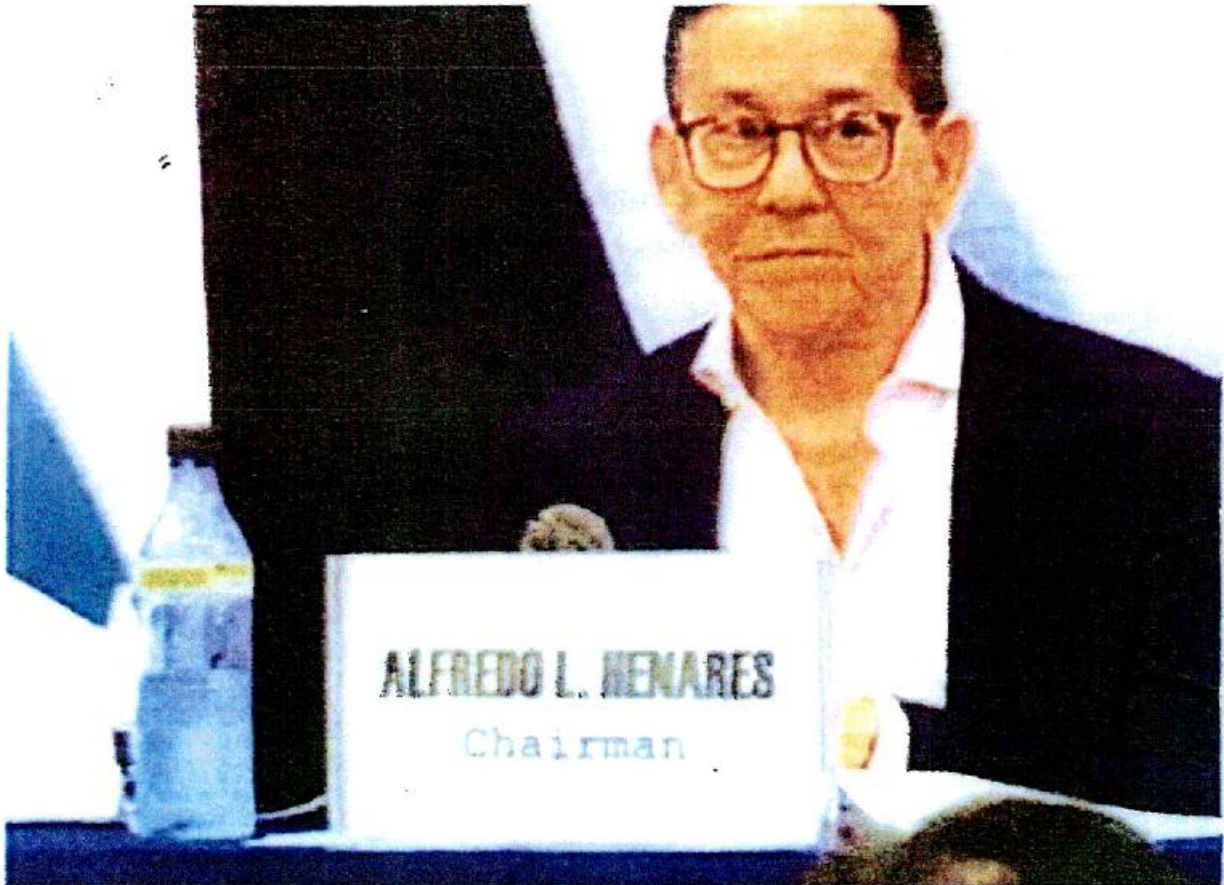
He specified the company already lined up initial ₱44 million capex, but that will just be to keep their existing capital assets. "There have been delays in the capital expenditures because of the quarantine effects and the lockdown," he said.

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 "5.0-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



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
Aug 28, 2021 11:42 AM

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**

WIRELESS BRA (RELAX)

₱1,290

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COTTON SKIPPER SHORT SLEEVE BLOUSE (PL)

₱550

Uniqlo | Sponsored

Buy Now

Baby Keeps Waking Up With Scratches, Mom Checks Camera And Calls Cops

Bedtimaz | Sponsored

NOEL S. YMASA

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.

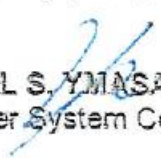
My services shall cover the following tasks:

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



ANNUAL STOCKHOLDERS' MEETING OF
SPC POWER CORPORATION

May 30, 2024

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For information and guidance.

Muntinlupa City, April 24, 2024.

By:

Sgd.

MISHELLE ANNE R. RUBIO-AGUINALDO
Assistant Corporate Secretary

¹ Pursuant to SEC Memorandum Circular No. 6, Series of 2020 and SPC Power Corporation's Internal Procedures for Annual Stockholders' Meeting by Teleconference ("Internal Procedures").

Copy Furnished:

SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, San Juan, Metro Manila

PHILIPPINE STOCK EXCHANGE, INC.
Philippine Stock Exchange Centre
Exchange Road, Ortigas Center
Pasig City, Metro Manila

STOCK TRANSFER SERVICE, INC.
34th Floor, Rufino Plaza, Ayala Avenue
Makati City

ATR-KIM ENG CAPITAL PARTNERS, INC.
17th Floor, Tower One and Exchange Plaza
Ayala Avenue, Makati City



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	P 300,000.00	P 120,000.00
7,8,9	P 200,000.00	P 120,000.00
1,2,3,4,5,6	P 100,000.00	P 95,000.00

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 workplace.
- To ensure financial assistance to the heirs of a regular/employees, in case of death.

IV. Procedure

1. To avail of the Health Insurance benefit, the employees 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.


 NIÑO RAY D. AGUIRRE
 VP-Finance



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 Professional Conventions, Trainings/Seminars upon the recommendation of their Superior and subject to the approval of the VP-Finance.

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 to the power industry.

IV. Procedure


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

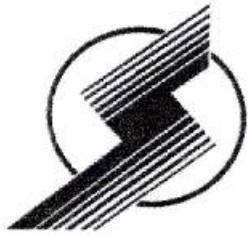
V. Responsibility Center

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

VI. Effectivity

This policy shall be effective upon approval by the VP-Finance.


NIÑO RAY D. AGUIRRE
VP-Finance



SPC Power Corporation

**SPC/SIPC POWER CORPORATION
& ALL ITS SUBDIARIES**

UNIFORM CODE OF CONDUCT (UCC)

OBJECTIVES

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 employees. 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.



SPC Power Corporation

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

Sec. 1. Administrative Proceedings may be started by the Human Resource Office/Administration or 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 filling the complaint?

- a) The COMPLAINANT should submit a written complaint that will contain the needed information:
 1. Name of respondent;
 2. The 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 Manager where the RESPONDENT belongs, copy furnished the Human Resource Office/Administration and the Manager of the "COMPLAINANT".
- c) Written complaints must bear the signature of the COMPLAINANT/s. 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 Manager's Office within 72 hours or three (3) days 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 complaint unless there is obvious truth or merit to such complaint, in which case the 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 Manager evaluates if the complaint is within his jurisdiction to discipline based on the following guidelines:

A. All Offenses with the penalty on the first offense of below fifteen (15) days suspension are under the jurisdiction and are to be investigated and decided by the Manager. In this case he is 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 HR/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 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 "I") of the complaint to which a copy shall be attached. The RESPONDENT shall be made to answer within 72 hours or three (3) days from receipt thereof.

B. If the complaint is not within the jurisdiction of the Manager, (For offenses classified in "B" of section 6), he shall then, within seven (7) working days upon receipt of the complaint, formally indorse the complaint to the HR/Administration Manager together with all the pertinent papers and evidences needed. The HR/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 or three (3) days from receipt of the Show Cause Memo.

- Sec. 8.** The RESPONDENT shall file or submit hid 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 specifics and facts, and shall be accompanied or supported with the 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, complaint 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, Human Resource Office/Administration 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 (Senior Vice President). However, such appeal should be coursed through the person 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.

GROUNDINGS FOR 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 impose;
- b. Decision is not supported by the evidence on record; or
- c. Errors of law have been committed prejudicial to the interest of the respondents.

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 specially 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) who in return shall formally endorse said notice to the Higher Disciplining Authority.

Sec. 5. If a formal appeal is filled 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 September 20, 2019.

NATURE OF OFFENSE / VIOLATION	FIRST OFFENSE	SECOND OFFENSE	THIRD OFFENSE	FOURTH OFFENSE	FIFTH OFFENSE
I. EFFICIENCY A. Attendance 1. Unexecuted 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 Acknowledgement Form at his 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 reported to the Human Resource Section.					
c. For AWOL of 5 days to 6 days, whether consecutive or not, the penalty is WRITTEN WARNING to be issued by the Business Unit Manager concerned with the copy furnished the Human Resource Section for 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 the process retains the prerogative of determining whether the absence is excuse or unexcused.	DISCHARGE				

NATURE OF OFFENSE / VIOLATION	FIRST OFFENSE	SECOND OFFENSE	THIRD OFFENSE	FOURTH OFFENSE	FIFTH OFFENSE
2. Unexcused Tardiness (counting will start after the fifteen minutes allowance) in a month unless with valid reasons. a. once (1)	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
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 far 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 except for justifiable reasons.	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
<p>An employee who is absent without official leave (AWOL) should be required to sign the AWOL acknowledgement 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:</p> <ul style="list-style-type: none"> 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's Doctor. A sick leave 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 Human Resource Section shall in turn approve the sick leave slip for that particular period otherwise the employee concerned shall be considered AWOL. 					

NATURE OF OFFENSE / VIOLATION	FIRST OFFENSE	SECOND OFFENSE	THIRD OFFENSE	FOURTH OFFENSE	FIFTH OFFENSE
B. Work Attitudes:					
1. Quitting work before end of prescribed working time without proper permission. If he quits more than 15 minutes before quitting time, should be considered "loafing"	Written Reprimand with stern Warning	3 days Suspension	7 days Suspension	15 days Suspension	Discharge
2. Loafing while on duty (This includes idle conversation not related to work, or apparently overstaying in the comfort room, entertaining visitors during working hours not in connection with assignment, roaming around work areas not his assigned work place). Leaving work, work station or assigned duties without proper permission for any purpose not related to work or assignment. (If any serious breakdown or damage to company property or disruption of normal operation/ activity result, the penalty shall be discharged).	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				

NATURE OF OFFENSE / VIOLATION	FIRST OFFENSE	SECOND OFFENSE	THIRD OFFENSE	FOURTH OFFENSE	FIFTH OFFENSE
5. Engaging in horseplay.	Warning	3 days Suspension	7 days Suspension	15 days Suspension	Discharge
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 in clinic for physical examination or 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				

NATURE OF OFFENSE / VIOLATION	FIRST OFFENSE	SECOND OFFENSE	THIRD OFFENSE	FOURTH OFFENSE	FIFTH OFFENSE
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 in serious physical injury to other persons within the company premises	Discharge				
7. Causing damage to Company property or physical injuries to other persons inside the work areas due to horseplay or inexcusable negligence (depending on degree or injury).	7 days Suspension	15 days Suspension	Discharge		
8. Mistake due to carelessness causing machinery or equipment to be idle or useless (depending on value of machinery or equipment).	3 days Suspension	7 days Suspension	15 days Suspension	Discharge	
9. Creating or contributing to unsanitary conditions or poor housekeeping.	3 days Suspension	7 days Suspension	15 days Suspension	Discharge	

NATURE OF OFFENSE / VIOLATION	FIRST OFFENSE	SECOND OFFENSE	THIRD OFFENSE	FOURTH OFFENSE	FIFTH OFFENSE
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	

NATURE OF OFFENSE / VIOLATION	FIRST OFFENSE	SECOND OFFENSE	THIRD OFFENSE	FOURTH OFFENSE	FIFTH OFFENSE
16. Removal of company property including records without proper authority.	Warning	3 days suspension	7 days suspension	15 days suspension	Discharge
17. Negligence or carelessness in the course of work performance resulting to damage to company property and/or disruption of normal operation / activity.	7 days suspension	15 days suspension	30 days suspension	Discharge	
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				

NATURE OF OFFENSE / VIOLATION	FIRST OFFENSE	SECOND OFFENSE	THIRD OFFENSE	FOURTH OFFENSE	FIFTH OFFENSE
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
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, telephone, office supplies & 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			

NATURE OF OFFENSE / VIOLATION	FIRST OFFENSE	SECOND OFFENSE	THIRD OFFENSE	FOURTH OFFENSE	FIFTH OFFENSE
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 or 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		
5. Gambling or engaging in a lottery or bookmaking under any of the following circumstances:					
a. Inside company premises while off duty.	Written Warning	3 days suspension	7 days suspension	15 days suspension	Discharge
b. Inside the company premises while on duty.	15 days suspension	Discharge			
6. Drinking any alcoholic beverage on company time unless specifically authorized.	Warning	3 days suspension	7 days suspension	15 days suspension	Discharge

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

NATURE OF OFFENSE / VIOLATION	FIRST OFFENSE	SECOND OFFENSE	THIRD OFFENSE	FOURTH OFFENSE	FIFTH OFFENSE
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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.	15 days suspension	Discharge			
2. Permitting another to use one's ID Card or using another's ID Card for time in and time out.	15 days suspension	Discharge			
3. Refusal to show ID Card at the request of the immediate superior or member of the Security Department on company	3 days	7 days	15 days		

NATURE OF OFFENSE / VIOLATION	FIRST OFFENSE	SECOND OFFENSE	THIRD OFFENSE	FOURTH OFFENSE	FIFTH OFFENSE
premises.	suspension	suspension	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		
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			
10. Unauthorized opening of Facebook, Twitter, Instagram, Downloading, Printing, and other social media computer-mediated technology during official hours.	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
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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. (If unauthorized use resulted in damage to equipment or part thereof, the penalty is Discharge)	15 days suspension	Discharge			
6. Disregarding any of the Traffic Signs of the PNP Highway Patrol adopted by the Company as part of its traffic rules and	15 days	30 days			

NATURE OF OFFENSE / VIOLATION	FIRST OFFENSE	SECOND OFFENSE	THIRD OFFENSE	FOURTH OFFENSE	FIFTH OFFENSE
regulations, constituting two (2) or more violations in one single act shall fall under RECKLESS DRIVING.	suspension	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.

SPC AND SPC TRAINING CALENDAR 2023
SPC-Makati/Cebu/PB104 and SPC-BDPPP/PDPP

#	TITLE	TYPE OF TRAINING	DATE	PARTICIPANTS	VENUE	CONDUCTED BY	REMARKS
1	Effective Business Writing	Technical	February 10, 2023	All Employees	Online	Philippine Trade Training Center	Complete
2	SPC Onboarding Orientation Training for all HR officers	Technical	February 10, 2023	SPC HR Officers	Online	Senior HR, SPC Makati	Complete
3	Firefighting and Emergency Response	Technical	March 31, 2023	Plant Employees	Plant based	Bureau of Fire Protection	Complete
5	Environmental Awareness/SS First Aid Training & Basic Life Support/Safety Program Audit (SPA) Training for SC3 and SC4 via Webinar.	Technical	April 11-15, 2023	Safety Officers/Plant Employees	On-Line	DOLE-Department of Labor and Employment	Complete
6	Statutory Training						
7	Page-ling	Technical	April 2023	Admin/ HR/ Finance	Online	Trainers from Pagbig	Complete
8	Philhealth				Online	Trainers from Philhealth	
9	HMO				Online	HMO Trainer	
11	Firefighting Seminar and Fire Drill	Technical	April 18, 2023	Plant Employees	Face to Face (Plant based)	Bureau of Fire Protection	Complete
12	Effective Maintenance of Electrical Equipment	Technical	April 2023	Electrician AB/C	Face to Face	TESDA – Technical Education And Skills Development Authority	Complete
13	Training for Electrical Safety	Technical	April 2023	Electrical Foreman	Face to Face		
15	Advanced Spreadsheet for Business Reporting	Technical	May 2023	All Employees	Online	Philippine Trade Training Center	Complete
20	Executive Leadership Training	Managerial	November 2023	Executives/Managerial/Supervisory	Face to Face	Steva and Ellis	Complete
22	Refresher Course of Instrument air compressor (Quincy QSB Model 40) and starting air compressor: sphere HL2/140	Technical	July 2023	Mechanical Maint. Engr / Maintenance Foreman / Mechanic A/B/C/D / Machinist / Welder	Plant Base	TESDA – Technical Education And Skills Development Authority	Complete
23	Basic warehouse and inventory management standard operating procedure, materials handling and storage	Supervisory / Technical	August 2023	Property Custodian / Warehouse Assistance	Plant Base	TESDA – Technical Education And Skills Development Authority	Complete
29	Training on Strategies for effective root cause and fault analysis	Technical	July 2023 October 2023	Shift Engineer Plant Operator A Plant Operator B	Plant Base	DOLE-Department of Labor and Employment	
30	Training for a competitive plant commercial operation	Supervisory	November 2023	Superintendents Shift Engineers Operation Engineer Control Engineers	Plant Base	DOLE-Department of Labor and Employment	Complete
31	Do Good, Feel Good Christmas Party	Company Activity	December 2023	All Employees	Face to Face		Complete

PIPPA/ERC/DOE/NGCP/PEMC/IEMOP/Etc. Activities

ANNEX 24

Date / Time/Venue	Concerned Agency / Activities / Venue
January 18, 2023 (09:00 AM – 11:00 AM) (Microsoft Teams) January 25, 2023 (10:00 AM - 12:00 PM) (Virtual Meeting via Zoom Meeting)	<p>PEMC - ECO - WCO Certification Fundamentals Training (Microsoft Teams)</p> <p>AmCham Philippines - Reimagining Office Culture in the Post Pandemic Era (Virtual Meeting via Zoom Meeting)</p>
January 27, 2023 (6:00 PM) (Spotify and YouTube)	<p>AmCham Philippines - AmCham On Demand - Premieres re: BUILD BETTER, TRAVEL FASTER, featuring DPWH Under Secretary Maria Catalina Cabral (Spotify and YouTube)</p>
February 3, 2023 (6:00 PM) (Spotify and YouTube)	<p>AmCham Philippines - AmCham On Demand's Episode 2 Premieres re: How does DPWH select funding for infrastructure projects? From Process to Project, featuring DPWH Under Secretary Maria Catalina Cabral (Spotify and YouTube)</p>
February 10, 2023 (8:30 AM - 5:00 PM) (Virtual Meeting via Zoom)	<p>SPC/PTTC - Training on Effective Business Writing (Virtual Meeting via Zoom)</p>
February 15, 2023 (09:00 AM – 12:00 PM) (Microsoft Teams) February 28, 2023 (10:00 AM - 11:30 AM) (Virtual Meeting via Zoom Meeting)	<p>PEMC - ECO - WCO Refresher Course Training (Microsoft Teams)</p> <p>AmCham Philippines - Looking Towards a Greener Future: A Webinar on Transition Finance (Virtual Meeting via Zoom Meeting)</p>
February 28, 2023 (1:00 PM - 2:00 PM) (Virtual Meeting via Zoom Meeting)	<p>CEIA - Invitation to Join the Online Technical Consultation: Expanded Retail Choice for Renewable Energy Procurement in the Philippines (Virtual Meeting via Zoom Meeting)</p>
March 1, 2023 (09:30 AM – 11:30 AM) (Microsoft Teams) March 3, 2023 (12:00 PM - 3:00 PM) (Robert Sears Hall, AmCham Philippines / Virtual Meeting via Zoom Meeting)	<p>PEMC - ECO - REM Overview Training (Microsoft Teams)</p> <p>AmCham Philippines - Fuel for the Future: Development of Hydrogen Technologies in the Power Sector (Robert Sears Hall, AmCham Philippines / Virtual Meeting via Zoom Meeting)</p>
March 7, 2023 (2:00 PM - 4:00 PM) (Virtual Meeting via Zoom Meeting) March 16, 2023 (01:00 PM – 05:00 PM) (Microsoft Teams)	<p>AmCham Philippines - Connectivity: Infrastructure and Transportation in the Philippines (Virtual Meeting via Zoom Meeting)</p> <p>PEMC - ECO - ECO Processes: Relevant Market Manuals (Microsoft Teams)</p>
March 20-21, 2023 (9:00 AM - 5:00 PM) (Diamond Hotel Manila, Philippines / Virtual Meeting via Zoom Meeting)	<p>IEMOP - Philippine Electric Power Industry Forum (PEPIF) 2023 (Diamond Hotel Manila, Philippines / Virtual Meeting via Zoom Meeting)</p>

PIPPA/ERC/DOE/NGCP/PEMC/IEMOP/Etc. Activities

Date / Time/Venue	Concerned Agency / Activities / Venue
March 23, 2023 (9:00 AM - 3:00 PM) (Virtual Meeting via Zoom Meeting)	NGCP - Virtual Table-Top Simulation Drill 2023 - Visayas Leg (Virtual Meeting via Zoom Meeting)
April 13, 2023 (9:00 AM - 3:00 PM) (Virtual Meeting via Zoom Meeting)	NGCP - Virtual Table-Top Simulation Drill 2023 - Mindanao Leg (Virtual Meeting via Zoom Meeting)
April 13, 2023 (09:30 AM – 11:30 AM) (Microsoft Teams)	PEMC - ECO - Orientation on Market Compliances (Microsoft Teams)
April 19, 2023 (9:00 AM - 3:00 PM) (Virtual Meeting via Zoom Meeting)	NGCP - Virtual Table-Top Simulation Drill 2023 - Luzon Leg (Virtual Meeting via Zoom Meeting)
April 27, 2023 (8:00 AM - 11:30 AM) (Bai Hotel, Cebu, Mandaue City)	DOE - 2023 Visayas Energy Investment Forum (Bai Hotel, Cebu, Mandaue City)
April 27-28, 2023 (8:30 AM - 5:00 PM) (Holiday Inn & Suites Makati / Virtual Meeting via Zoom Meeting)	DOE - Invitation to the Workshop on the Enhancement of Resiliency Compliance Plan and Development of Energy Resilience Scorecard for Power Generation and Transmission Facilities (Holiday Inn & Suites Makati / Virtual Meeting via Zoom Meeting)
April 27, 2023 (2:00 PM - 5:00 PM) (Savoy Hotel, Manila)	AmCham Philippines - INTERCHANGE - Seamless Logistics, Boundless Opportunities: A Partnership in Connectivity (Savoy Hotel, Manila)
May 2, 2023 (3:00 PM - 4:00 PM) (Microsoft Teams)	IEMOP - Focus Group Discussion Invitation on Ancillary Service Operations (Microsoft Teams)
May 25, 2023 (8:00 AM - 5:00 PM) (Grand Hyatt Manila)	AmCham Philippines - Business World Economic Forum (Grand Hyatt Manila)
May 31, 2023 (9:00 AM - 12:00 PM) (Limketkai Luxe Hotel in Cagayan De Oro)	PEMC - Market Participants' Townhall 2023 Mindanao (Limketkai Luxe Hotel in Cagayan De Oro)
June 21, 2023 (9:00 AM - 12:00 PM) (Crowne Plaza Manila Galleria)	PEMC - Electricity Market Exchanges (EMX) (Crowne Plaza Manila Galleria)
June 22, 2023 (9:00 AM) (Microsoft Teams)	NGCP - AS Web Nomination Workshop (Visayas) (Microsoft Teams)
June 29, 2023 (09:30 AM – 11:30 AM) (Microsoft Teams)	PEMC - ECO - ECO Processes: Compliance Rating on 13 April 2023 (Microsoft Teams)
July 10, 2023 (10:00 AM - 3:00 PM) (SPC Makati Office - Conference Room)	SPC - Basic Microsoft Word and Excel Training - Group 1 (SPC Makati Office - Conference Room)

PIPPA/ERC/DOE/NGCP/PEMC/IEMOP/Etc. Activities

Date / Time/Venue	Concerned Agency / Activities / Venue
July 11, 2023 (10:00 AM - 3:00 PM) (SPC Makati Office - Conference Room) July 12, 2023 (10:00 AM - 3:00 PM) (SPC Makati Office - Conference Room)	SPC - Basic Microsoft Word and Excel Training - Group 2 (SPC Makati Office - Conference Room) SPC - Basic Microsoft Word and Excel Training - Group 3 (SPC Makati Office - Conference Room)
July 13, 2023 (09:00 AM – 12:00 PM) (Microsoft Teams)	PEMC - ECO - [LAS Advisory 2023-01.0] Look-Ahead Submission Focus Group Discussion (Microsoft Teams)
July 18, 2023 (9:00 AM) (Radisson Blu Hotel, Cebu City)	NGCP - Transmission Development Plan (TDP) 2023-2040 - Consultation with Visayas Stakeholders (Radisson Blu Hotel, Cebu City)
July 18, 2023 (10:00 AM) (Microsoft Teams)	U.S. Commercial Service Philippines - Invitation to Attend the U.S. Department of Energy and Treasury Registration Webinar on the Inflation Reduction Act (IRA) (Microsoft Teams)
July 19, 2023 (10:00 AM) (Microsoft Teams)	U.S. Commercial Service Philippines - Invitation to Attend the U.S. Department of Energy and Treasury Registration Webinar on the Inflation Reduction Act (IRA) (Microsoft Teams)
July 25, 2023 (10:00 AM - 12:00 PM) (KENRAM and PSPI Makati Office - Conference Room)	SPC - Grooming Standards Training (KENRAM and PSPI Makati Office - Conference Room)
July 26, 2023 (10:00 AM - 12:00 PM) (SPC Makati Office - Conference Room)	SPC - Grooming Standards Training (SPC Makati Office - Conference Room)
July 26, 2023 (1:30 PM - 2:30 PM) (Microsoft Teams)	IEMOP - Orientation for Accredited AS Providers on the Reserve Market TOP (Microsoft Teams)
July 27, 2023 (10:00 AM - 12:00 PM) (SPC Makati Office - Conference Room)	SPC - Grooming Standards Training (SPC Makati Office - Conference Room)
July 28, 2023 (8:30 AM - 12:00 PM) (The Hotel Elizabeth, Baguio City)	ERC - CREST Training for the Enhanced Billing and Revenue System-Cashiering System (BRS-CS) (The Hotel Elizabeth, Baguio City)
August 3, 2023 (09:30 AM – 11:30 AM) (Microsoft Teams)	PEMC - ECO - [TRAINING ADVISORY] WESM Governance Fundamentals (Microsoft Teams)
August 8, 2023 (8:00 AM - 12:00 PM) (BGC, Taguig City)	DOE - DOE Invitation re: Energy Financing Forum (BGC, Taguig City)
August 16 - 18, 2023 (1:00 PM - 5:30 PM) (Virtual Meeting via Zoom Meeting)	MERALCO POWER ACADEMY - Seminar on Renewable Energy Contracting (Virtual Meeting via Zoom Meeting)
August 17, 2023 (9:00 AM - 5:00 PM) ()	IEMOP - Conduct of IEMOP's BCMS Simulation Drill ()

PIPPA/ERC/DOE/NGCP/PEMC/IEMOP/Etc. Activities

Date / Time/Venue	Concerned Agency / Activities / Venue
August 17, 2023 (09:00 AM – 12:00 PM) (Microsoft Teams)	PEMC - ECO - [TRAINING ADVISORY] REM Governance Training (Microsoft Teams)
August 24, 2023 (09:00 AM – 11:30 AM) (Microsoft Teams)	PEMC - ECO - Renewable Energy Market (REM) Process and Transactions Training (Microsoft Teams)
August 31, 2023 (9:00 AM - 4:30 PM) (Dusit Thani Manila)	ECCP - Energy Smart Forum 2023 (Dusit Thani Manila)
August 31, 2023 (8:30 AM - 12:00 PM) (The Hotel Elizabeth, Baguio City)	ERC - CREST Training for the Enhanced Billing and Revenue System-Cashiering System (BRS-CS) (The Hotel Elizabeth, Baguio City)

September 7, 2023 (9:00 AM - 1:00 PM) (Cebu Parklane International Hotel, Cebu City)	DOE - Information, Education and Communication (IEC) for the DOE Department Circular (DC) No. DC2023-07-0022, titled "Implementing Guidelines on the Decommissioning and Mothballing of a Generating Plant or Unit Pursuant to Section 2.8 of DOE DC No. DC2010-03-003" - Visayas Leg (Cebu Parklane International Hotel, Cebu City)
September 11 - 13, 2023 (1:00 PM - 5:30 PM) (The Fifth at Rockwell, Makati City)	MERALCO POWER ACADEMY - Giga Summit on Sustainable Energy, Energy Efficiency and Future Grid 2023 (The Fifth at Rockwell, Makati City)
September 13, 2023 (9:00 AM - 12:00 PM) (Marquis Events Place, BGC Taguig City)	DOE - Information, Education and Communication (IEC) for the DOE Department Circular (DC) No. DC2023-07-0022, titled "Implementing Guidelines on the Decommissioning and Mothballing of a Generating Plant or Unit Pursuant to Section 2.8 of DOE DC No. DC2010-03-003" - Luzon Leg (Marquis Events Place, BGC Taguig City)
September 13, 2023 (10:00 AM - 12:00 PM) (Microsoft Teams)	IEMOP - Invitation to Focus Group Discussion: Reserve Market Registration and Settlement (Microsoft Teams)
September 13, 2023 (1:00 PM - 4:00 PM) (Marquis Events Place, BGC Taguig City)	DOE - Focus Group Discussion for the Proposed Draft Circular "Policy Framework on the Development of Natural Gas Power Generation Facilities in the Luzon Main Grid in support to Energy Transition" (Marquis Events Place, BGC Taguig City)
September 19, 2023 (9:00 AM - 2:45 PM) (Shangri-La The Fort, Manila)	ENERGY EXEMPLAR - The Xcelerate Ed: Energy Modelling and Simulation event (Shangri-La The Fort, Manila)
September 20, 2023 (1:30 PM) (Virtual Meeting via Zoom Meeting)	IEMOP - [IEMOP Advisory] : Invite on the Overview on the Reserve Market (Virtual Meeting via Zoom Meeting)
September 27, 2023 (10:00 AM - 12:00 PM) (Microsoft Teams)	NGCP - VISAYAS AS WEB NOMINATION APPLICATION WORKSHOP - UPDATED VERSION (Microsoft Teams)
September 28, 2023 (9:00 AM - 12:00 PM) (doetalks.ph)	DOE - 2023 Virtual Energy Investment Forum (doetalks.ph)
September 28, 2023 (01:30 PM – 3:30 PM) (Microsoft Teams)	PEMC - ECO - Market Monitoring Indices and Reports Training (Microsoft Teams)

PIPPA/ERC/DOE/NGCP/PEMC/IEMOP/Etc. Activities

Date / Time/Venue	Concerned Agency / Activities / Venue
October 4, 2023 (9:00 AM - 4:00 PM) (venue: TBAL / Virtual Meeting via Zoom Meeting)	DOE - From DOE: [PIPPA] Invitation to the Resilience in Action- A Tabletop Exercise for 'The Big One' (venue: TBAL / Virtual Meeting via Zoom Meeting)
October 5, 2023 (9:00 AM - 12:00 PM) (Virtual Meeting via Zoom Meeting)	DOE - From DOE: PIPPA: Invitation to the Presentation of the Harmonized Disaster Response Reporting Template and Protocol for the Energy Sector (Virtual Meeting via Zoom Meeting)
October 5, 2023 (1:30 PM – 4:30 PM) (Microsoft Teams) October 5, 2023 (2:00 PM - 4:00 PM) (Microsoft Teams)	PEMC - ECO - Orientation on Market Compliances Training (Microsoft Teams) NGCP - Walkthrough New Ancillary Web Nomination (Microsoft Teams)
October 11, 2023 (11:00 AM - 7:00 PM) (Shangri-La the Fort, BGC, Taguig City)	AmCham Philippines - [INVITATION] Philippine Power Industry HR Forum - AmCham Philippines x Aboitiz Power Corporation (Shangri-La the Fort, BGC, Taguig City)
October 12, 2023 (10:00 AM - 11:15 AM) (Virtual Meeting via Zoom Meeting)	CEIA - Invitation to Join the Green Lease Knowledge Product Launch and Focus Group Discussion with Stakeholders (Virtual Meeting via Zoom Meeting)
October 18, 2023 (1:00 PM - 4:00 PM) (Microsoft Teams)	DOE - Invitation to the Workshop on the Use of the Harmonized Disaster Reporting Template for the Energy Sector (Microsoft Teams)
October 20, 2023 (9:00 AM - 4:00 PM) (venue: TBAL / Virtual Meeting via Zoom Meeting)	DOE - From DOE: [PIPPA] Invitation to the Resilience in Action- A Tabletop Exercise for 'The Big One' (venue: TBAL / Virtual Meeting via Zoom Meeting)
October 26, 2023 (8:00 AM - 12:00 PM) (Cebu City)	ERC - CREST Training on Billing and Revenue System (BRS) -Cashiering System (Cebu City)
October 26, 2023 (1:30 PM – 4:30 PM) (Microsoft Teams)	PIPPA - From WESM: Invitation: Philippine Renewable Energy System (PREMS) Hands-on Training (Microsoft Teams)

November 7, 2023 (1:00 PM - 5:00 PM) (Microtel Wyndham Mall of Asia)	NGCP - NGCP 2023 Commercial and Regulatory Conference (CRC) - INVITATION_SPC PB104/SIPC BDPP (Microtel Wyndham Mall of Asia)
November 8, 2023 (8:00 AM - 12:00 PM) (Microtel Wyndham Mall of Asia)	NGCP - NGCP 2023 Commercial and Regulatory Conference (CRC) - INVITATION_SIPC PDPP (Microtel Wyndham Mall of Asia)
November 9, 2023 (1:30 PM – 4:30 PM) (Microsoft Teams)	PIPPA - From WESM: Invitation: Philippine Renewable Energy System (PREMS) Hands-on Training (Microsoft Teams)
November 15-16, 2023 (7:30 AM - 5:00 PM) (Virtual Meeting via Zoom Meeting)	PIPPA - From DOE: Invitation to the Capacity Enhancement of the Energy Sector of Hazard, Risk Assessment, and Exposure Database Development Through the Use of the Rapid Earthquake Damage Assessment System (REDAS) Software (Virtual Meeting via Zoom Meeting)

PIPPA/ERC/DOE/NGCP/PEMC/IEMOP/Etc. Activities

Date / Time/Venue	Concerned Agency / Activities / Venue
November 19-25, 2023 (7:50 AM - 6:30 PM) (F2F)	PIPPA - From DOE: Invitation to the Capacity Enhancement of the Energy Sector of Hazard, Risk Assessment, and Exposure Database Development Through the Use of the Rapid Earthquake Damage Assessment System (REDAS) Software (F2F)
November 21-22, 2023 (8:30 AM - 6:00 PM) (SMX Convention Center Manila, Seashell Lane)	ACEW2023 - ASEAN Clean Energy Week 2023 (Two-day Conference & Exhibition) (SMX Convention Center Manila, Seashell Lane)
November 21, 2023 (1:00 PM - 5:00 PM) (Richmonde Hotel, Iloilo City)	NGCP - NGCP 2023 Commercial and Regulatory Conference (CRC) - INVITATION_SIPC PDPP (Richmonde Hotel, Iloilo City)
November 24, 2023 (10:00 AM - 12:00 PM) (Microsoft Teams)	IEMOP - [INVITATION] : Updates on the Reserve Market Implementation: Registration and Settlement (Microsoft Teams)
November 30, 2023 (8:00 AM – 12:00 PM) (Quest Hotel, Fora Rotonda, Tagaytay City)	PIPPA - From DOE: 2023 Energy Investment Briefing in Region IV (Quest Hotel, Fora Rotonda, Tagaytay City)

December 1, 2023 (12:00 PM) (Virtual Meeting via Zoom Meeting)	PSALM - 2023 PSALM's Investors Forum (Virtual Meeting via Zoom Meeting)
December 5, 2023 (9:00 AM - 12:00 PM) (doetalks.ph)	DOE - Invitation: Virtual Energy Investment Forum (doetalks.ph)
December 12, 2023 (9:00 AM - 12:00 PM) (Microsoft Teams)	DOE - Virtual Conduct of IEC for the Draft Power Development Plan 2023-2050 - Luzon Leg (Microsoft Teams)
December 13, 2023 (9:00 AM - 12:00 PM) (Microsoft Teams)	DOE - Virtual Conduct of IEC for the Draft Power Development Plan 2023-2050 - Visayas & Mindanao Leg (Microsoft Teams)
December 15, 2023 (10:00 AM - 12:00 PM) (Microsoft Teams)	IEMOP - [INVITATION] : Updates on the Reserve Market Implementation: Scheduling and Dispatch (Microsoft Teams)
December 19, 2023 (1:30 PM – 4:30 PM) (Microsoft Teams)	PEMC - ECO - [TRAINING ADVISORY] Reserve Market Compliance Roll-out (Microsoft Teams)
December 25, 2023 (11:30 PM) (Facebook and YouTube streaming channels - @IEMOPinfo)	IEMOP - [IEMOP EVENTS Invite] Reserve Market Ceremonial Launch - Pilot Stage (Facebook and YouTube streaming channels - @IEMOPinfo)



SPC Power Corporation

SPC/SIPC POWER CORPORATION
& ALL ITS SUBDIARIES

UNIFORM CODE OF CONDUCT (UCC)

OBJECTIVES

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 employees. 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.



SPC Power Corporation

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

Sec. 1. Administrative Proceedings may be started by the Human Resource Office/Administration or 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 filling the complaint?

- a) The COMPLAINANT should submit a written complaint that will contain the needed information:
 1. Name of respondent;
 2. The 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 Manager where the RESPONDENT belongs, copy furnished the Human Resource Office/Administration and the Manager of the "COMPLAINANT".
- c) Written complaints must bear the signature of the COMPLAINANT/s. 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 Manager's Office within 72 hours or three (3) days 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 complaint unless there is obvious truth or merit to such complaint, in which case the 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 Manager evaluates if the complaint is within his jurisdiction to discipline based on the following guidelines:

- A. All Offenses with the penalty on the first offense of below fifteen (15) days suspension are under the jurisdiction and are to be investigated and decided by the Manager. In this case he is 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 HR/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 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 "I") of the complaint to which a copy shall be attached. The RESPONDENT shall be made to answer within 72 hours or three (3) days from receipt thereof.
- B. If the complaint is not within the jurisdiction of the Manager, (For offenses classified in "B" of section 6), he shall then, within seven (7) working days upon receipt of the complaint, formally indorse the complaint to the HR/Administration Manager together with all the pertinent papers and evidences needed. The HR/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 or three (3) days 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 specifics and facts, and shall be accompanied or supported with the 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, complaint 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, Human Resource Office/Administration 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 (Senior Vice President). However, such appeal should be coursed through the person 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 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 impose;
- b. Decision is not supported by the evidence on record; or
- c. Errors of law have been committed prejudicial to the interest of the respondents.

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 specially 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) who in return shall formally endorse said notice to the Higher Disciplining Authority.

Sec. 5. If a formal appeal is filled 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 September 20, 2019.