

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				

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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

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<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> <ol style="list-style-type: none"> 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. 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. 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. 					

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<p>B. Work Attitudes:</p>					
<p>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"</p>	<p>Written Reprimand with stern Warning</p>	<p>3 days Suspension</p>	<p>7 days Suspension</p>	<p>15 days Suspension</p>	<p>Discharge</p>
<p>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).</p>	<p>Written Reprimand with stern Warning</p>	<p>3 days Suspension</p>	<p>7 days Suspension</p>	<p>15 days Suspension</p>	<p>Discharge</p>
<p>3. Insubordination or open defiance towards instructions of superiors including refusal to accept job assignments unless refusal is justified.</p>	<p>Discharge</p>				
<p>4. Serious misconduct or willful disobedience by the employee of the orders of his employer or representative in connection with his work.</p>	<p>Discharge</p>				

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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				

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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	

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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	

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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				

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4. Intentionally hiding tools, equipment or other properties belonging to his co-employee or co-worker for the purpose of delaying work overtime 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			

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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

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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		

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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		

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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

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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 adapted by the Company as part of its traffic rules and	15 days	30 days			

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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

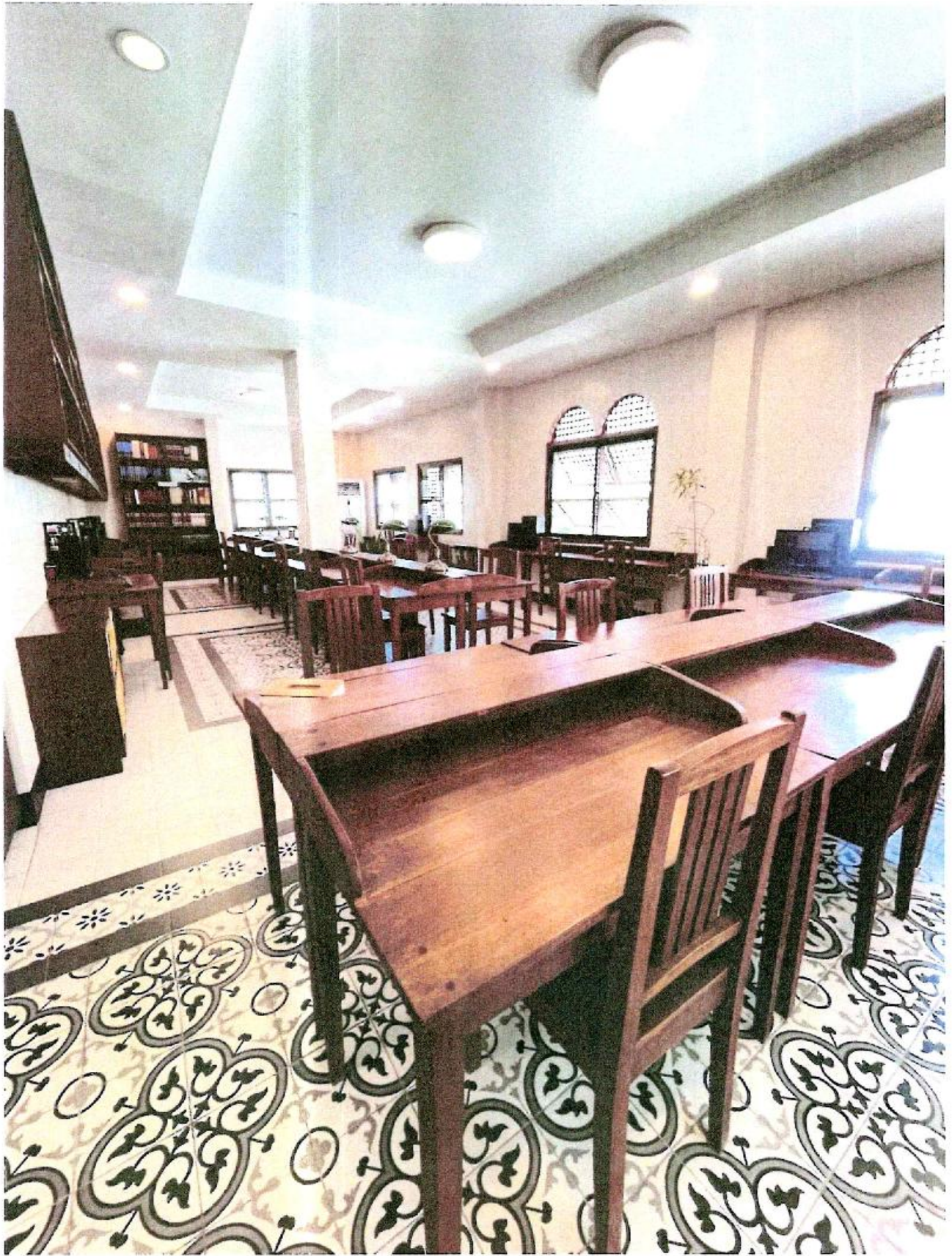
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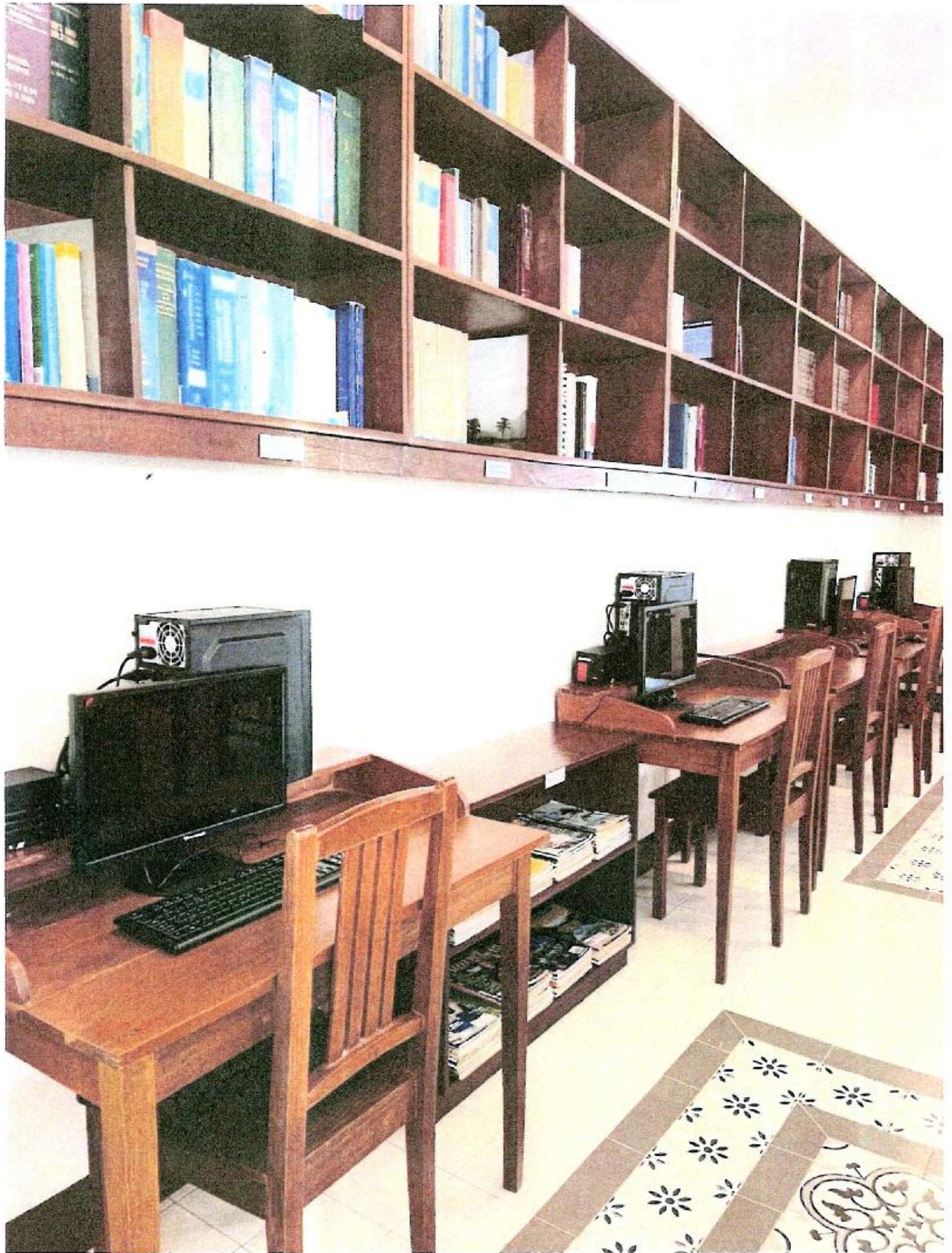
1. In general, acts punishable by dismissal may be reconsidered for only 30 days suspension if mitigating circumstances are attendant such as good service records and length of service of the respondent, etc.
2. All disciplinary actions bordering on attendance will be accumulative only for one (1) calendar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

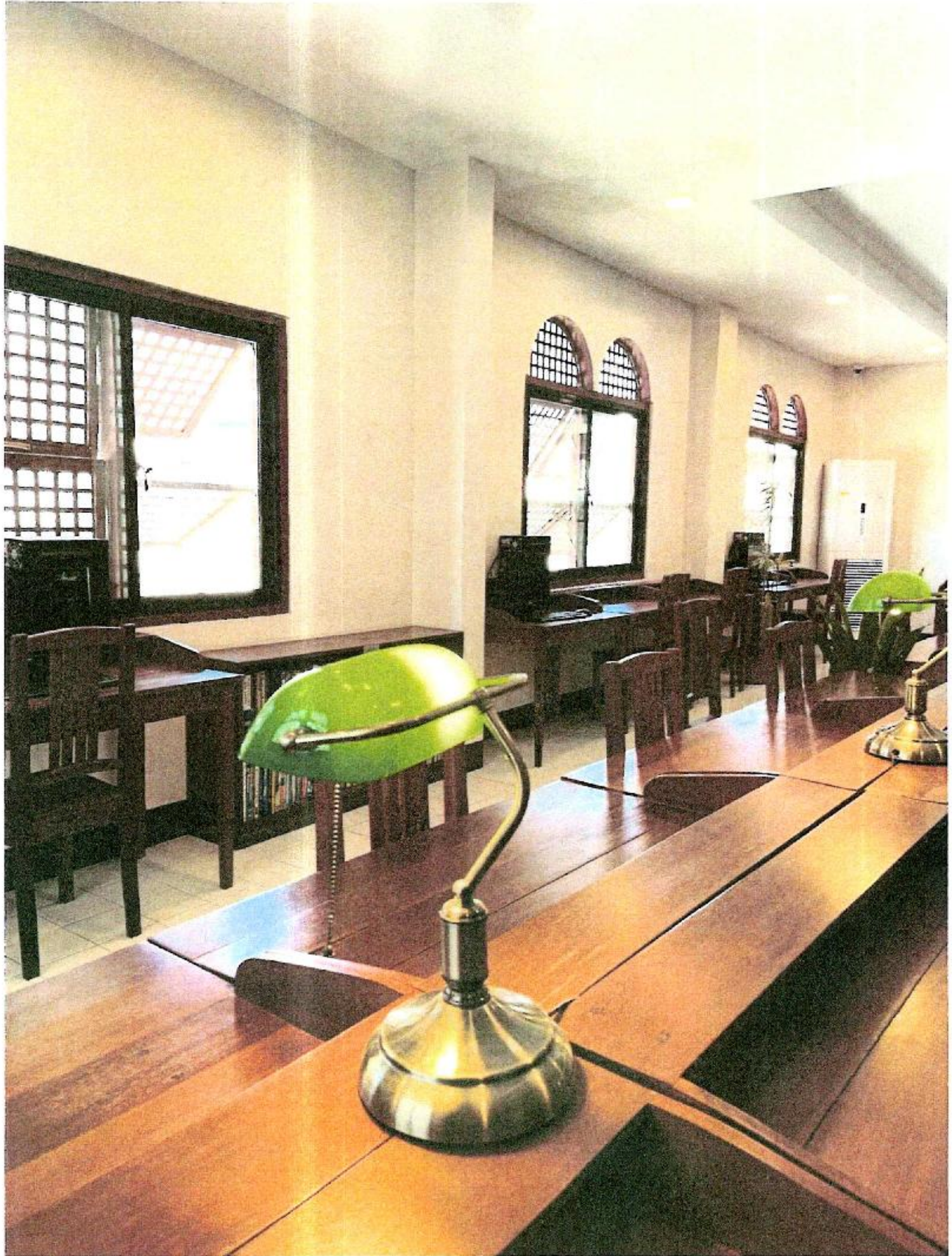
ANNEX 26













Thank you po.

Venus Toledo

[Sent from Yahoo Mail for iPhone](#)



SPC Power Corporation

ACKNOWLEDGEMENT RECEIPT

Received from SPC Power Corporation One Thousand (1,000) bags of Rice (5kls per bag).

Received By:

ARTHUR S. VILLANOR

Office of the Mayor City of Naga, Cebu

CITY ADMIN

Date:

12/24/2021









TO DRUGS YES TO SPORTS

SENIOR CITIZEN'S CENTER

SPC Island Power Corporation
Panay Island Power Plant Complex

Christmas Gift Giving
& Information Education Campaign (IEC)

Brgy. Tabugon and Brgy. Tinocuan
December 22, 2023



OFFICE OF THE PROVINCIAL BARANGAY
& THE SANGGUNIANG BAYAN



TI PURPOSE HALL
BRGY. TABUNOM

SPC Island Power Corporation
Diesel Power Plant Complex
Christmas Gift Giving









**G-Gabay sa
M-Mamamayan
A-Action
C-Center**



SPC NEWSLETTER

(Quarterly)

SPC's Dream Team



The post pandemic has ushered in new perspective that collective thinking is the key to the achievement of corporate success as shown in the picture of the "Dream Team" of the Dennis T. Villareal (DTV) Group of companies in Bohol.

The SPC Bohol "Dream Team" composed of BDPP Plant Manager, Jun Pepito, PB104 Plant Manager, Jerry Juaneza, BLCI General Manager, Paul Almedilla and BWUI General Manager, Chelton Arias, SPC-Makati Technical Manager, Kristian Gil Tagomata is also shown in the picture as he performs his technical visit in Bohol. This paved the way that varied knowledge and experiences from different industries when clustered together may result into a fruitful endeavor solving concerns which are made easier due to the "Dream Team" bonding.



Corporate Social Responsibility of DTV Group of Companies

SPC - Power Barge 104 has been very active in responding to the Department of Environment and Natural Resources (DENR) and Tapal Local Government Units programs. Employees of SPC - PB104 were happy volunteers in the Mangrove Tree Planting Activity held on March 31, 2022 in Tapal, Ubay, Bohol, as shown in the picture above (left side).

Mangroves are shrubs or small trees that grow along coastlines -and in brackish water, or water that is partly salty and partly fresh. Planting more of them could help restore the health of the planet's lands, seas, and climate. Because they live where land and sea meet, one of their most important ecosystem functions is to protect the former and serve as a frontline defense for people and property along the coasts. Mangroves also protect marine habitats from harmful nutrients and runoff that can harm seagrass, coral reefs, and fisheries.

Presence of SPC PB 104 in Tapal , Ubay, Bohol is of great importance. It has had an impact on the lives of local residents; as a result of the power generated. The area is now well lit and locals have been able to work even at night.

Without much fanfare, SPC Power Barge 104 had also conducted other Corporate Social Responsibility (CSR) activities beneficial to the community such as frequent clean up of the surrounding waters of the wharf. Despite the pandemic, SPC PB-104 participated in the Local Government Unit (LGU) Coastal Clean up activity last 2021. Picture shown above (upper right side) are Power Barge 104 and employees cleaning the area (lower right side).

COVID19 UPDATE

As of June 14, 2022

New Cases	257
New Deaths	0
Active Cases	3,130
Total Confirmed	3,693,865
Total Recovered	3,630,274
Total Deaths	60,461

Source: <https://doh.gov.ph/covid19tracker>

DOH HEALTH PROGRAM



The rate of organ donation and transplantation is significantly low in this country. The inadequate knowledge of people about organ donation and transplant, along with limited workforce and facilities that can handle these operations, are factors that result in the low rate. Moreover, organ trafficking is prevalent mainly due to poverty. Hence, this program aims to facilitate and oversee all organ donation and transplantation activities in the country with a goal of National Self-Sufficiency in Organ Donation and Transplantation and Prevention of Organ Trafficking.

SPC News



Letter

SPC Power Corporation

Quarterly Publication - September Issue

SPC Conducts Job Evaluation And Salary Structuring Crash Course

A crash course on Job Evaluation and Salary Structuring is scheduled on September 15, 2022 via on-line seminar, purposely to give an overview of how Job Evaluation and Salary Structuring is conducted. This will be undertaken by Uprush Social Geekers, Inc. It brands itself as an out-of-the-box solutions provider banking on the collective creative and analytical capabilities of its young and dynamic workforce.

Among the topics for discussion are uses of Job Evaluation, Job Description, Elements of Job Evaluation System, various Job Evaluation Methods, Uses of Competencies, Creating the Salary Structure and Creating the Performance Management Team.

Participants to this course are from SPC Power Corporation, SPC Island Power Corporation, Bohol Water Utilities, Inc. (BWUI) and Bohol Light Company, Inc. (BLCI).

BLCI's Ride-On Activities To NGCP'S Scheduled Power Shutdown



Bohol Light Company, Inc. (BLCI) was informed by the National Grid Corporation of the Philippines (NGCP) that there was a scheduled power shutdown along the Maasin-Ubay-Corella 138kV line on August 20, 2022 from 4:00am to 7:00pm which affects the whole province of Bohol. This is to facilitate the permanent

restoration of the toppled towers nos. 43, 22, & 105 that were affected by the Supertyphoon "Odette". In pursuit of the continuous improvement of providing quality electric power service and to maximize the NGCP's no transmission of power, BLCI facilitated a series of ride-on activities like stringing of primary and correcting the unsafe secondary lines along Graham Avenue near Cainggit Drive going to the corner of T. Cloma Ave. and B. Aquino Ave. located at Booy District, Tagbilaran City, prawning of overgrown trees that nearly to touch BLCI's distribution line system and correction of transformers and its accessories from 4:00am until activities were finished.

BLCI will continue to do system improvement activities to minimize unplanned power interruptions. Thereby, improve its power reliability and reducing system losses.

BLCI Celebrates 22nd Founding Anniversary And Team Building

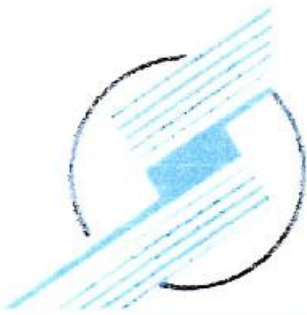


Despite the challenges encountered during the pandemic and overcoming the aftermath of the Supertyphoon "Odette", these do not hinder the BOHOL LIGHT COMPANY, INC. (BLCI) to pursue its plan of holding its 22nd Founding Anniversary and Team Building Activities at MJS Campsite, Boctol, Balilihan, Bohol last July 21, 2022 through the joint efforts of its employees and staffs.

It was indeed an incredible experiences for the BLCI Family for this year 2022 celebration with a theme, "Transforming Challenges into Opportunities".

COVID19 UPDATE as of September 4, 2022

New Cases:	2,321	Total Confirmed:	3,891,418
New Deaths:	0	Total Recovered:	3,805,340
Active Cases:	24,067	Total Deaths:	62,011



SPC Power Corporation NEWSLETTER

Quarterly Publication - December Issue

SPC and SIPC received a Plaque of Appreciation from Department of Energy

June 30, 2022 - SPC and SIPC (PB104, BDPP and PDPP 1&3) received a Plaque of Appreciation from Department of Energy for full compliance with the reportorial requirements for the DOE Circular No. DC2013-05-0006 entitled "Enjoining All Generation Companies, Distribution Utilities, Suppliers and Local Suppliers to Ensure and Effective and Successful Transition Towards the Implementation of Retail Competition and Open Access" for the year 2021 at Energy Center Rizal Drive, Bonifacio Global City, Taguig City.



Left Photo (Left to Right) - Mr. John Paul P. Baltes (SPC - Trading Specialist), Mr. Richard O. Arcena (SPC - Trading & Billing and Settlement Manager), Ma. Luningning G. Baltazar (DOE Division Chief), Ms. Jora A. Nomi (PS104 - Results Engineer), Ms. Malinda Joy M. Saba (Technical Services Specialist), Mr. Paulo S. Jodj (BDPP - Results Engineer) and DOE employee personnel.

BDPP Tree Planting and Coastal Clean Up Activities

March 11, 2022 - Together with the Sangguniang Barangay of Dampas, SIPC-BDPP conducted a Tree Planting Activity at the Bohol Evacuation Center in Dampas, Tagbilaran City. The Engineering Office of the City of Tagbilaran chose the location. Due to the area's restriction, BDPP employees were able to plant fifty (50) jackfruit trees. Additionally, this complies with their commitment to plant trees annually. BDPP and Barangay Dampas have agreed to work hand in hand in maintaining this area to ensure that the trees planted will grow and be beneficial to the community.

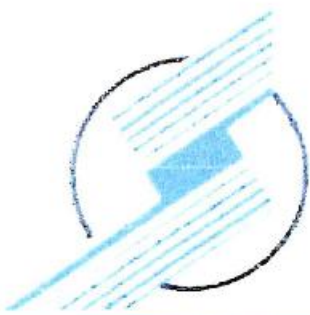


September 29, 2022 - In celebration of the Coastal Month, SPC Island Power Corporation - Bohol Diesel Power Plant conducted a Coastal Clean - up and Mangrove Planting at Napo Beach, Poblacion, Dauls, Bohol as part of its Corporate Social Responsibility projects for this year. SIPC - BDPP has planted 1,000 mangrove seedlings and collected 20 sacks of plastics wastes. This is in collaboration with Barangay Poblacion, the Municipality of Dauls, and the Department of Environment and Natural Resources (DENR).

SIPC - PDPP 2nd Rank in WCO Summit 2022

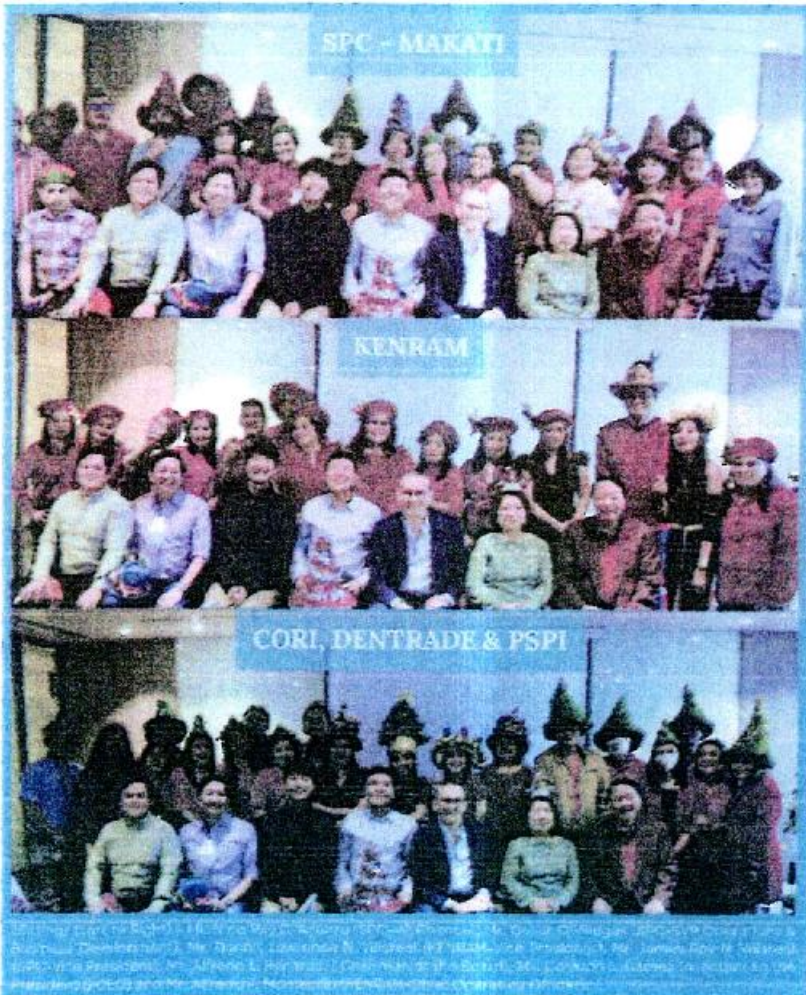
October 14, 2022 - Panay Diesel Power Plant rank number 2 in the Exemplary Compliance for oil-based generators which was awarded during the fourth (4th) WCO summit 2022. PEIMC also tapped in the featured presentation of the latter WESM compliance program which were presented also during the above event.





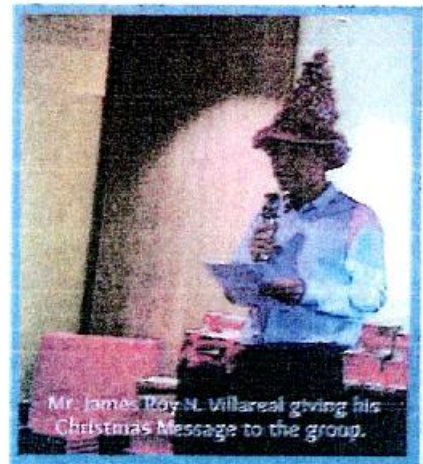
SPC Power Corporation NEWSLETTER

Quarterly Publication - December Issue



DTV Group of Companies Christmas Party

December 9, 2022 - For the first time, the DTV Group of Companies (SPC, KENRAM, DENTRADE, & PSPI) were been together to celebrate Christmas Party with the theme "Hats on for Christmas" held at Seda Hotel Makati. Seen in the pictures were SPC, KENRAM, CORI, DENTRADE & PSPI employees together with the bosses.



Mr. James Roy N. Villareal giving his Christmas Message to the group.

In the event, Mr. James Roy N. Villareal announced that CORI received Food Safety System Certification (FSSC) last April 2022, which is the highest certification in the food industry. He also announced the Annual Increase and Performance Incentive Bonus to be given to the employees before Christmas.

PDPP, BDPP, and PB104 Christmas Party

SPC - PB104 and SIPC - BDPP & PDPP employees celebrated their Christmas Party with Ms. Corazon L. Gamez, Mr. Cesar O. Villegas, Ms. Jocelyn O. Capule and Ms. Claire Demeng A. Paras. After two years in pandemic, it is good to be in a so called "new normal", celebrating Christmas with co-employees while having fun.



COVID 19 Update as of December 12, 2022

New Cases:	4,115	Total Confirmed:	4,850,045
New Deaths:	0	Total Recovered:	3,966,788
Active Cases:	18,355	Total Deaths:	64,902

**SPECIAL BOARD MEETING OF THE BOARD OF DIRECTORS
OF
SPC POWER CORPORATION**
February 7, 2024, 10:00 AM
Via ZOOM Teleconference

RECORD OF ATTENDANCE

Alfredo L. Henares	<i>Chairman of the Board Chairman, Executive Committee Member, Audit Committee</i>
Dennis T. Villareal	<i>President and CEO Member, Executive Committee Member, Corporate Governance Committee</i>
Alberto P. Fenix, Jr.	<i>Executive Director Member, Executive Committee</i>
James Roy N. Villareal	<i>Member of the Board</i>
Lee, Dal Hun	<i>Member, Executive Committee</i>
Kim, Kilwon	<i>Member, Executive Committee Member, Audit Committee Member, Corporate Governance Committee</i>
Bang, Sang Hee	<i>Member of the Board</i>
Lee, Sanghun	<i>Member of the Board</i>
Sergio R. Ortiz-Luis, Jr.	<i>Independent Director Chairman, Corporate Governance Committee Member, Audit Committee</i>
Francisco L. Viray	<i>Independent Director Chairman, Audit Committee Member, Corporate Governance Committee</i>
Enrique L. Benedicto	<i>Independent Director Member, Corporate Governance Committee</i>
Victor P. Lazatin	<i>Corporate Secretary (Absent)</i>
Maria Luz L. Caminero	<i>SVP, Legal/Regulatory Affairs Compliance Officer</i>
Cesar O. Villegas	<i>SVP, Operations and Business Development</i>
Nino Ray D. Aguirre	<i>VP, Finance</i>
Mishelle Anne R. Rubio-Aguinaldo	<i>Assistant Corporate Secretary</i>

I Call to Order and Roll Call

Chairman Alfredo L. Henares called the meeting to order at 10:00AM. Pursuant to the Internal Procedures for Board Meeting by Teleconference, the meeting was held via remote communication using Zoom Video Teleconference. The directors stated for the record their full name, location, and device used to access the meeting.¹ Other attendees were requested to type their name and position, and location in the chat box.

II Certification of Due Notice and Quorum

For the record, members of the Board confirmed their availability for this meeting. Official notice was sent to all directors by electronic mail on February 1, 2024. The Assistant Corporate Secretary certified that with all 11 directors present, there is quorum to transact business.

III Approval of the Minutes of Previous (December 19, 2023) Meeting

The next item on the agenda was the approval of the minutes of meeting held on December 19, 2023. Upon motion duly seconded and there being no objection, the motion was declared unanimously approved by all present. ***Accordingly, the Board resolved that the motion to approve the minutes of the meeting held on December 19, 2023, duly seconded, is hereby approved, subject to the corrections to be made, if any.***

IV Matters Arising from the Previous Meeting

There are no matters arising from the previous meeting.

V Approval of Proposed 2024 OPEX and CAPEX Budgets

VP Nino Ray D. Aguirre presented to the Board the 2024 OPEX and CAPEX budget and discussed the material considerations and assumptions. According to VP Aguirre, the 2024 budget was prepared with the assumption that the existing 21 megawatts (MW) firm ASPA contract will continue until its expiry on September 26, 2024. After ASPA expiry, all units will run 2 hours a day for WESM. Non-firm ASPA of PB 104 Unit 4 is assumed to run 2 hours per day for WESM. Revenue projections are based on the assumption that PB 104 capacity will continue at 29 MW. He projected that plant availability will be the same as last year. While capacity utilization will be at 50% this year from 81% last year. Dispatch is projected at 15% from 21% in 2023.

In order to be able to deliver the projected revenues, the proposed plant operations and maintenance expenses amounting to 595.1 million is proposed for 2024 from 814.1 million in 2023, where the decrease pertains largely to the decrease in utilization and dispatch, hence the decrease in fuel consumption. Gross margin in 2024 is projected to decrease due to a decrease in utilization. General and administrative expenses is projected to decrease by 6.4% or 14,000,000 from 2023 to 2024 which pertains to the business development expenses, business taxes and non-recurring personal related expenses. Projected estimate for dividend income will be discussed later.

Interest income is projected to slightly decrease although the assumed interest rates will continue to be high due to the assumed decrease in cash balance pertaining to the proposed dividend declaration. Provision for income tax in 2024 will decrease due to lower taxable income as compared to 2023. Looking into the projected

¹ For internal use only.

dividends for 2024 as compared to the actual dividends in 2023, the total projected dividend income in 2024 amounts to 867.3 million as compared to 2023. Actual dividends received amounting to 206 million with 200 million from MECO and 6 million from BLCI. The projected highest contributor in 2024 will still be KSPC with tentative figures subject to confirmation amounting to 600 million, followed by SIPC at 150 million and MECO with 100 million.

VP Aguirre discussed that the 2023 cash flow is based on unaudited actual figures as of December 31, 2023 showing cash and cash equivalents amounting to 3.76 billion. On the proposed budget of 2024, the projected net cash flows from operating activities amounts to 11.8 million with the operating CAPEX for PB104 amounting to 1.1 million as cash flow used in investing activities. We are projecting a net cash flow in financing activities amounting to 1.01 billion as dividends paid composed of the proposed cash dividends amounting 2.60 centavos per share for a total amount of 897.93 million. Last, the balance of dividends payable amounting to 113.79 million. He further conveyed that the management is projecting a net cash decrease, net decrease in cash and cash equivalents of 1 billion in 2024 resulting to a balance of cash and cash equivalents amounting to 2.78 billion. Out of 2.78 billion, the management is marking 600 million for operating working capital and proposes to earmark 2.0 billion for capital expenditures for growth expansion projects.

VP Aguirre also shared the summary of the proposed 2024 OpEx and CapEx budget where the proposed 2024 plant operating expenses amounting to 595.2 million is lower by 219,000,000 to lower, lower by yeah 219,000,000 decrease in dispatch and utilization, general and administrative expenses is projected to decrease by 14,000,000 from 219.7 in 2024. The proposed budget, the decline pertains to the decrease in business development expenses, business taxes and non-recurring personal relief expenses. The proposed capital expenditure to support existing operations amounts to 1.1 million Pesos. Management is proposing to include in the 2024 budget and earmarking of cash amounting to 2 billion for capital expenditures for growth expansion projects to allocate primarily to the exercise with the ROFR on project KERMIT and investment in the solar projects of SPC.

The estimated amount of 5.6 billion resulting from various valuation metrics may not be sufficient on project KERMIT as this would change subject to the offer of the seller's preferred bidder. Although Section 9.01 of the Shareholders Agreement between SPC and KEPCO Philippines Holdings Inc states that the company has only 30 days from receipt of offer notice to elect to accept the offer or not, thereafter the company and selling shareholder have 30 days to enter into an agreement to acquire the shares of the selling shareholder.

Given the short timeline for the ROFR to be exercised, management has touched base with various banks and financing of the acquisition of KSPC. However, due to the shift in the Bank's policies to reduce call exposure, most banks have outrightly declined to offer any financing for the acquisition of KSPC.

Thus, in order to be prepared with the exercise of the ROFR, management proposes to include in the 2024 budget and allocate the 2 billion for this specific purpose. There are also other projects in the pipeline which passed through the initial evaluation by management as shown in this slide.

The earmarking of cash for capital expenditures for growth expansion project is to set aside cash allocated to find a specific purpose on KERMIT. Although the transaction is encountering challenges and its bidding process, the mandate of the government of Korea to shift the renewable energy still stands and the same transaction may continue at any time.

The earmark cash is not sufficient for the project, but management will maximize different alternatives for leveraging since most of the banks already declined in financing coal projects. On the solar projects, earmarking of cash necessary for the equity portion of financing where if the project has no power supply

agreement, loans may only be until 50% of the project cost. The management therefore recommends the approval of the proposed 2024 OpEx and CapEx budget for SPC amounting to 2.8 billion where 800.85 million will be for plant operating expenses and 2 billion for capital expenditure projects.

A motion was raised to approve the proposed budget. Dir. Dalhun Lee, on the other hand, raised a clarification noting the significant size of the CAPEX which according to him should have been submitted prior the meeting; and given the amount, should be done through an appropriation of the retained earnings.

Dir. James Villareal expressed his concerns and manifested that there is urgency to approve the proposed budgets. A motion to approve the 2024 budget was raised, the Secretary counted the votes where 7 directors voted affirmatively. With 7 affirmative votes, the motion is carried. **Thus, upon motion duly made and seconded, over the objection of KPHI directors, it is resolved that the 2024 OPEX and CAPEX budgets are approved.**

VI Declaration of Dividends

VP Aguirre reported that with the available retained earnings of the parent company and the related cash position as of December 31, 2023, the management recommends declaration of cash dividends amounting to 60 centavos per share or a total amount of 897.93 million to all stockholders of record as of February 22, 2024, payable on or before March 7, 2024.

Dir. Dalhun Lee informed the Board that KPHI nominee directors will accept the proposed cash dividend as well as the July 2023 cash dividends. However, KPHI emphasized that the proposed cash dividend are SPC dividends from the earnings in 2023, not 2024, and that only the declaration and payment were deferred to this year. Further related with the previous understanding with the of nominee directors regarding the declaration of cash dividends for the year 2023, KPHI would like to reserve that SPC Board share, declare and pay as cash dividend to the shareholders of SPC all dividends received not later than the following month from the receipt of SPC of said dividend payment. And finally, notwithstanding the mentioned resolution, SPC should declare further cash dividend for the year 2024 as cash and dividend income from subsidiary companies.

The Chairman clarified that the first motion is to approve a 0.60 dividend declaration amounting to a total of 897.93 million of record date February 20, 2024 payable on or before March 7, 2024. The Chairman inquired whether there are objections otherwise the motion is unanimously approved. **There being none, upon motion duly seconded, it is hereby resolved that the motion to declare 0.60 centavos per share or a total of 897.93 million of record date February 20, 2024 payable on or before March 7, 2024 is hereby approved.**

At this point, KPHI interposed a second motion which was simplified by Dir. James Villareal for the benefit of the Board – KPHI's motion was for SPC to declare as dividends all dividend income that it will receive from KSPC to be available within a month upon receipt. Dir. Dalhun Lee gave his confirmation.

The Chairman inquired if there is an objection to the motion. There being none, the Chairman declared that the motion is unanimously approved. Therefore, upon motion duly seconded, it is **resolved that upon the Corporation's receipt of its 2023 cash dividends from KEPCO SPC Power Corporation (KSPC), such dividends shall be further declared as additional cash dividends, out of the Corporation's earnings for the year 2023, not later than one (1) month from the Corporation's receipt thereof.**

VII Other Matters

No other matter to be discussed.

VIII Adjournment

There being no other matter left to be discussed, as further moved and seconded, the meeting was adjourned.

Prepared and Attested By:

Mishelle Anne R. Rubio-Aguinaldo
Assistant Corporate Secretary

Noted By:

Victor P. Lazatin
Corporate Secretary

Approved,

ALFREDO L. HENARES
Chairman

DENNIS T. VILLAREAL
Director

ALBERTO P. FENIX, JR.
Director

DAL HUN LEE
Director

JAMES ROY N. VILLAREAL
Director

KILWON KIM
Director

SERGIO R. ORTIZ-LUIS, JR.
Independent Director

SANG HEE BANG
Director

FRANCISCO L. VIRAY
Independent Director

SANGHUN LEE
Director

ENRISON T. BENEDICTO

Independent Director

****Private and Confidential****

ATTACHMENT I

Name	Location	Device
Alfredo L. Henares	Paris, France	Ipad
Dennis T. Villareal	Residence, Makati City	Ipad
Alberto P. Fenix, Jr.	SPC Makati Office	Laptop
James Roy N. Villareal	SPC Makati Office	Laptop
Dal Hun Lee	South Korea	Laptop
Kilwon Kim	Boracay, Caticlan	Laptop
Sang Hee Bang	KEPCO Head Office, Korea	Laptop
Sanghun Lee	KEPCO Office, Makati City	Notebook
Sergio R. Ortiz-Luis, Jr.	Office, BGC Taguig City	Ipad
Francisco L. Viray	Residence, Quezon City	Laptop
Enrison T. Benedicto	Residence, Cebu City	Laptop

COMPETENCY ASSESSMENT FORM
(Non-Managerial)
(November 1, 2022 – October 31, 2023)

Employee: _____ Assessor: _____
 Position: _____ Assessor Position: _____
 Office / Unit: _____

I. INDIVIDUAL COMPETENCY PROFICIENCY ASSESSMENT

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

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

Additional Inputs in Assessment:

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

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

RATING SCALE

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

Summary of Ratings: Count the total number of ratings.

Rating	Total Count	Equivalent Score	Total Rating
Exceeds Expectation		3	
Meets Expectation		2	
Does Not Meet Expectation		0	
Grand Total			

II. Overall Adjectival Rating: _____

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

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

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

III. EMPLOYEE COMMENTS & ACKNOWLEDGEMENT

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

Agree

Disagree; Reason:

For Appeal; Reason:

Acknowledged by:

(Signature Over Printed Name of Employee)

(Date)

IV. ASSESSOR ACKNOWLEDGEMENT

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

Acknowledged by:

(Signature Over Printed Name of Employee)

(Date)

COMPETENCY ASSESSMENT FORM
(Managerial)
(November 1, 2022– October 31, 2023)

Employee: _____ Assessor: _____
Position: _____ Assessor Position: _____
Office / Unit: _____

I. INDIVIDUAL COMPETENCY PROFICIENCY ASSESSMENT

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- Prepare documentation of critical incidents to support the rating. Always explain the rating based on specific situations and evidentiary support.
- Be consistently objective, fair, and truthful in your assessment.

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

RATING SCALE

Score	Rate	RATING RANGES		
3	EE	34	to	45
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0	DNME	0	to	19

Summary of Ratings: Count the total number of ratings.

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Grand Total			

II. Overall Adjectival Rating: _____

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

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Agree

Disagree; Reason:

For Appeal; Reason:

Acknowledged by:

(Signature Over Printed Name of Employee)

(Date)

IV. ASSESSOR ACKNOWLEDGEMENT

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

Acknowledged by:

(Signature Over Printed Name of Employee)

(Date)



ANNUAL STOCKHOLDERS' MEETING OF
SPC POWER CORPORATION

May 30, 2024

AGENDA

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 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

Sgd.

MISHELLE ANNE R. RUBIO-AGUINALDO
Assistant Corporate Secretary