

SIPC-PDPP EMPLOYEES 2022 WEBINARS/SEMINARS ATTENDED

			WITH CERTIFICATE	
TITLE OF WEBINAR/SEMINAR			NUMBER OF HOURS	WITHOUT CERTIFICATE
DATE OF WEBINAR/SEMINAR				
Regie L. Danitaras	DOE Virtual Public Consultation on the Proposed (1) Amendments to WESM Rules & Manuals for the Implementation of Reserve Market & (2) Market Operator Performance Standards for Visayas-Mindanao Legs	February 11, 2022 01:00PM	4	Without Certificate
Christia Mae S. Dela Cruz				
Regie L. Danitaras	(PEMC) Awareness Training on Enforcement and Compliance, T&C Framework, and Penalty Mechanism in the WESM.	February 17, 2022 09:30AM - 03:00PM MS Teams	5	With Certificate
Sherwenn Daine-1 L. Andola				
Marlene Joy E. Saba				
Regie L. Danitaras	Invitation to 2022 NGCP Transmission Development Plan (TDP) Consultation with Stakeholders (Visayas Leg).	March 15, 2022 09:00AM - 12:00PM Zoom	3	Without Certificate
Sherwenn Daine-1 L. Andola				
Frederick C. Castor				
Marlene Joy E. Saba				
Regie L. Danitaras	DOE Virtual Public Consultation Visayas/Mindanao Leg	March 16, 2022 09:00AM MS Teams	3	Without Certificate
Sherwenn Daine-1 L. Andola				
Joehannes M. Yu				
Marlene Joy E. Saba				
Regie L. Danitaras	(NGCP) 2022 Tabletop Blackout Simulation Drill	March 23, 2022 08:00AM - 05:00PM Zoom	8	Without Certificate
Marlene Joy E. Saba	(PEMC) WCO Certification Implementing Guidelines, and Generators' Compliance Rating in the WESM	March 24, 2022 09:30AM - 12:00NN MS Teams	3	With Certificate
Regie L. Danitaras	National Workshop on Electric Grid Reliability and Interface with Nuclear Power Plants	March 21-25, 2023 (Webinar)	40	Without Certificate
Bernard T. Alviator, Jr.				

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Marlene Joy E. Saba	DOE Electric Power Database Management System (DEPDMS) Web Portal Roll-Out	April 11, 2022 09:00AM - 12:00NN MS Teams	3	Without Certificate	
Marlene Joy E. Saba	(IEMOP) Reserve Market MOP Updates	April 18, 2022 1:30PM - 02:30 PM Zoom	1	With Certificate	
Marlene Joy E. Saba	(PEMC) Awareness on WCO Certification Implementing Guidelines.	April 21, 2022 09:00AM - 12:00NN MS Teams	3	With Certificate	
Regie L. Danitaras	(ALLOTROPE PARTNERS) Greening the Banks Virtual Dialogue: New Renewable Energy (RE) Market -Making Mechanisim for Commercial Banks and RE Developers	June 13, 2022 1:00PM Zoom	2	Without Certificate	
Sherwenn Daine-1 L. Andola	(IEMOP) Implementatation of Changes to Test and Commissioning Guidelines	July 29, 2022 1:30PM MS Teams	2	Without Certificate	
Lyka M. Labrtador					
Marlene Joy E. Saba					
Regie L. Danitaras	Pollution Control Association of the Philippines, Inc. Region 6 41st Regional Annual Convention and General Membership Assembly	July 30, 2022 (Webinar)	8	With ID	
Bernard T. Alvior, Jr.	(NGCP) Pre-Registration for the ERC Oats Rules 2022 Roadshow	August 23, 2022 01:00PM - 05:00PM Face-to-Face: SEDA ATRIA Virtual: MS Teams	4	Without Certificate	
<u>Face to Face</u>					
Royette C. Otis					
Rodver A. Balibalos					
<u>Virtual:</u>					
Regie L. Danitaras					
Cyrus P. Aritalla					
Marlene Joy M. Saba					

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Marlene Joy M. Saba	(PEMC) Renewable Energy Market Process and Transactions	August 26, 2022 09:00 AM – 12:00 PM 01:00 PM – 02:00 PM MS Teams	4	With Certificate	
Arlene M. Cabangal Maria Ida B. Derramas	Crash Course on Job Evaluation and Salary Restructuring	September 23, 2022	8	SPC / Uprush	
Marlene Joy M. Saba	(PEMC) DRA Training for REM Dispute Resolution Focal Persons	September 26, 2022 3:00 PM - 5:00 PM MS Teams	2	With Certificate	
Marlene Joy M. Saba	(PEMC) WESM Compliance Officer (WCO) Summit 2022	October 13-14, 2022 MS Teams	8	With Certificate	
Marlene Joy M. Saba	(PEMC) Renewable Energy Market: Governance and Updates	October 19, 2022 01:00PM - 05:00PM MS Teams	4	With Certificate	
Marlene Joy M. Saba	DOE Electric Power Database Management System (DEPDMS) Web Portal Roll-Out for Generation Companies (Batch 28)	October 24, 2022 08:30AM - 03:00PM Department of Energy, BGC, Taguig City	6	Without Certificate	
Regie L. Danitaras	(DOE) 2022 Virtual Energy Investment Forum	October 28, 2022 09:00AM - 03:00PM	5	Without Certificate	
<u>Face to Face</u>					
Regie L. Danitaras	2022 NGCP Commercial and Regulatory Conference for Generator Customers	November 16, 2022 01:00PM - 05:00PM Face-to-Face: Marco Polo Hotel, Lahug, Cebu City Virtual: MS Teams	4	Without Certificate	
<u>Virtual:</u>					
<u>Cyrus P. Aritalla</u>					
Marlene Joy M. Saba					
Lyka M. Labrador					

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Regie L. Danitaras	(AMCHAM) Energy in Demand: Wholesale Electricity Spot Market (WESM) Challenges and Opportunities - AmCham Philippines	November 24, 2022 02:00PM - 03:30PM Zoom	2	Without Certificate	
Cyrus P. Aritalla					
Lyka M. Labrador					
Marlene Joy M. Saba	(IEMOP) Basic WESM Training	November 24-25, 2022 09:00AM - 05:00PM MS Teams	14	With Certificate	
Regie L. Danitaras	(ERC) Virtual Workshop on ERC Resolution No. 09, Series of 2022, "A Resolution Adopting the Rules and Procedures to Govern the Monitoring of Reliability Performance of Small Grid Generating Units."	December 02, 2022 09:00AM Zoom	3	Without Certificate	
Cyrus P. Aritalla					
Lyka M. Labrador					



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.

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.

NATURE OF OFFENSE / VIOLATION	FIRST OFFENSE	SECOND OFFENSE	THIRD OFFENSE	FOURTH OFFENSE	FIFTH OFFENSE
<p>I. EFFICIENCY</p> <p>A. Attendance</p> <p>1. Unexecuted Absence or Absence Without Official Leave (AWOL) within a 12-month period.</p>					
<p>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.</p>					
<p>b. An employee's AWOL of 1 to 4 days, whether consecutive or not, will be reported to the Human Resource Section.</p>					
<p>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.</p>					
<p>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.</p>	DISCHARGE				

NATURE OF OFFENSE / VIOLATION	FIRST OFFENSE	SECOND OFFENSE	THIRD OFFENSE	FOURTH OFFENSE	FIFTH OFFENSE
<p>2. Unexcused Tardiness (counting will start after the fifteen minutes allowance) in a month unless with valid reasons.</p> <p>a. once (1)</p>	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> <ol 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
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
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 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.

Source: <https://doh.gov.ph/health-programs/philippine-organ-donation-and-transplant-program>

SPC News



SPC Power Corporation

Letter

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. Balivar (SPC - Trading Specialist), Mr. Richard O. Arzenal (SPC - Trading & Billing and Settlement Manager), Ms. Luningning G. Baltazar (DOE Division Chief), Ms. Jorja S. Nomil (PB104 - Results Engineer), Ms. Mariela Joy M. Saba (Technical Services Specialist), Mr. Dindo S. Tyog (BDPP - Results Engineer and DOE employee personal)

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. PEMC also tapped in the featured presentation of the latter WESM compliance program which were presented also during the above event.





SPC Power Corporation NEWSLETTER

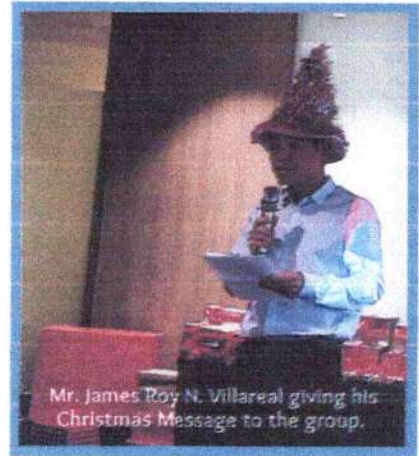
Quarterly Publication - December Issue



(Seating from left to right) - Mr. Nino Bay D. Aquino (SPC-MAKATI President), Mr. Cesar O. Villegas (SPC-BPP Operations & Business Development), Mr. Dennis Lawrence N. Villareal (KENRAM-75th President), Mr. James Roy N. Villareal (BPP-104 President), Mr. Antonio L. Hernandez (Chairman of the Board), Ms. Corazon L. Gamez (President of CORI) and Mr. Alfredo K. Montecillo (DENTRADE-75th Operating Officer).

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:	1,115	Total Confirmed:	4,050,045
New Deaths:	0	Total Recovered:	3,966,788
Active Cases:	18,355	Total Deaths:	64,902

**REGULAR MEETING OF THE BOARD OF DIRECTORS
OF
SPC POWER CORPORATION
DECEMBER 12, 2022, 2:00 P.M.
VIA ZOOM VIDEO TELECONFERENCE**

I. Call to Order and Roll Call

The Chairman, Alfredo L. Henares, called the meeting to order at 2:00 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.

II. Quorum Certification

After the roll call, the Corporate Secretary informed the Board that notices were sent to all directors by electronic mail on November 19, 2022 and December 7, 2022, and with 10 directors present, the Corporate Secretary certified that a quorum was present to transact business.

III. Approval of the Minutes of Previous 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 motion to approve the minutes of the meetings held on May 31, 2022 and July 8, 2022, 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. Operations Report as of October 31, 2022

SVP Cesar O. Villegas presented the highlights on the operations performance of SPC and SIPC plants from January to October 2022 in relation to the plants' performance covering the same period in the previous year.

(1) Panay Diesel Power Plant-1 (15.0 MW)

Plant Availability of PDPP-1 is lower by 2.4% at 95.63% in 2022 compared to last year's 97.95%. Utilization Rate is higher by 5.43% in 2022 compared with 69.49% in 2021. He added that Utilization Rate may have been higher if not for the 40-day market suspension due to the widespread damage in transmission and distribution infrastructure caused by Typhoon Odette. Net Generation increased substantially by 106% at 11,505.57 MWh in 2022 as compared to 5,583.18 MWh in 2021, resulting in higher Operating Hours of 103% in 2022 due to the prolonged repair works on the 138 KV Cebu-Negros Submarine Cable, aggravated by 32-day shutdown of 150 MW Palm Concepcion Power Plant. The reduced Availability rate in 2022 yielded a higher Total Outage of 4.37% as compared with 2021's 2.05%.

(2) Panay Diesel Power Plant-3 (50.0 MW)

For PDPP-3, plant Availability ended high at 94.74% in 2022 which is lower by 3% compared with 97.69% in 2021. Utilization Rate is also lower by 7.3% but the Net Generation is higher by 77.4% from 3,116 MWh in 2021 to 55,275.02 kWh in 2022 due primarily to the Cebu- Negros Submarine Cable damage and prolonged shutdown of Palm Concepcion Power Plant. Consequently, this

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

caused the 81.4% increase in Operating Hours. Lower Availability in 2022 resulted to a higher Total Outage of 5.26% compared with 2021's 2.31%.

(3) Bohol Diesel Power Plant (16.2 MW)

BDPP's plant Availability ended high at 93.66%, but lower by 4.8% compared with 98.36% in 2021. The severe damage in the transmission and distribution infrastructures in Bohol due to Typhoon Odette caused a prolonged islanding operation in the province. This resulted in market suspension resulting in a lower Utilization Rate of 15.2% despite being fully contracted in the ASPA market. Net Generation of 19,431.53 MWh is 107% higher than 9,356.03 MWh in 2021, as a result of the 24/7 operation during islanding operations. Consequently, the plant Operating Hours increased by 142.9%. Lower Availability in 2022 resulted from a higher Total Outage of 6.34% compared with 1.64% in 2021.

(4) Power Barge 104 (29.0 MW)

PB104's plant Availability in 2022 is higher by 2.2% compared with last year's 93.25%. Like the BDPP, its Utilization Rate was also affected by the prolonged islanding operation resulting in a 7.8% decrease from last year's 91.35%. Like the BDPP, PB 104 operated 24/7 to support the province while waiting for the grid's restoration. This resulted in a 65% and 100% increase in Net Generation and Operating Hours, respectively. Higher Availability in 2022 resulted in a lower Total Outage of 4.73% compared with the 6.75% in 2021.

(5) Consolidated Plant Portfolio

The plants' over-all Availability rate is 94.84% which is 1.9% lower than 96.69% in 2021. The prolonged islanding operation caused by Typhoon Odette resulted lower combined Utilization Rate by 7.2%, though it yielded an increased Net Generation and Operating Hours of 79.8% and 96.9%, respectively because of the 24/7 operation of Bohol plants during islanding operation due to Typhoon Odette. The combined Total Outage of 5.16% in 2022 is 55.7% higher compared to 3.31% in 2021.

**VI. Presentation of Interim Financial Reports
(Actual as of Oct. 31, 2022 and Projected for the Year Ending December 31, 2022)**

SVP Jaime M. Balisacan reported on the highlights of actual financial performance during the ten months ended October 31, 2022 and projected financial performance for the year ending December 31, 2022. He divided his presentation in two parts as follows:

- Part I: Refers only to the Parent Company Financial Performance (as a legal entity), and
- Part II: Refers to the Consolidated Financial Performance of the Parent Company and its Subsidiaries

He pointed out that the 2022 financial statements are still unaudited and are still subject to adjustments based on actual transactions in November and December 2022, and may be still subject to further account reclassifications after the SGV audit.

Part I: Parent Company Financial Performance

The actual net income of P411.9 million as of October 11, 2022, is reportedly projected to grow to P1,048.1 million by the end of 2022 after accounting for the last two months' transactions, including receipt of final dividend income from investee companies in December 2022.

The 2022 projected net income of P1,048.1 million is 33% is lower than the actual net income of P1,570.9 million in 2021. The substantial decrease is attributed mainly to the following: (1) lower dividend income from investee companies; (2) Lower gross margin from PB 104 operations; (3) lower other service income; and (4) higher administrative and general expenses. The decreases in net income were partly offset by higher non-recurring unrealized foreign exchange gains.

Total dividend income in 2022 is projected to be 33% lower as compared to the actual dividends in 2021. Projected dividend to be received from KSPC is P773.9 million which is 25% lower as compared to the actual dividends received in 2021. This is attributed mainly to expired power supply contracts which were not fully offset from sales to spot market.

Dividends received from other investee companies were also lower per 2022 projections due mainly to the spill-over impact of Typhoon Odette, i.e. suspension of WESM operations. In addition, the other investee companies are saddled with temporary under-recoveries of cost of fuel that was used to generate incidental energy in rendering ancillary services, as well as temporary under recovery of cost of purchase power sold to customers.

Not included in the projection (due to late information) are dividends declared by BLCI on December 7, 2022 amounting to P11.25 million in which SPC will receive P4.5 million.

The projected 2022 gross margin from PB 104 of P73.3 million is P92.1 million or 56% lower compared to the previous year; however, the 2021 actual included 2020 fuel cost of P33.7 million which was recovered only in 2021. Without this, the 2022 projection would have been lower by around P58 million only.

Just like with the other plants operating in the Bohol Island, PB 104 was affected by the suspension of WESM operation from December 26, 2021 to February 10, 2022 due to Typhoon Odette. In addition, PB 104 was saddled with temporary under-recoveries of cost of fuel used to generate incidental energy in rendering ancillary services. As of October 31, 2022, net under-recoveries of fuel cost by the power barge amounted to P49.5 million.

The 19% projected increase in administrative and general expenses is due mainly to the higher expenses for business development, including write-off of unsuccessful projects from prior years. Also included in the projected 2022 administrative and general expenses are year-end directors' fees which are assumed to be the same as in the previous year.

The company is projected to post higher non-recurring foreign exchange gains of P122 million in 2022 versus the P7.5 million non-recurring gains in the previous year. This is due to the appreciation of the US dollar versus the local currency which benefited our U.S. dollar denominated funds.

The Parent Company's total assets are projected to increase by P775.6 million from P6,551.1 million to P7,326.7 million at the end of 2022. The increase is mostly coming from the balance of cash and cash equivalents. Total liabilities likewise increased, but at a much lower rate of P26.8 million only. Stockholders' equity increased by 12% from P6,374.3 million to P7,123.0 million. The increase is accounted by the projected net income in 2022 of P1,048.1 million less cash dividends declared amounting to P299.3 million. Financial ratios remain very favorable.

The Parent Company's cash flows show that there are at least 3 major sources and applications of funds projected for 2022. There is projected net cash outflow from operating activities of P119.5 million in 2022, lower than last year's P125.8 million due to lower cash profit as well as increase in receivables and inventories at end of 2022. As mentioned earlier, cash dividends received are also lower in 2022. Total cash dividends paid in 2021 was high due to improperly accumulated earnings. The year-end cash balance of the parent company is projected at P3.4 billion. The company is conserving funds in view of Project Kermit in which the company may exercise its right of first refusal which will be discussed in Agendum IX.

Part II: Consolidated Financial Performance (Parent Company and its Subsidiaries)

As of October 31, 2022, the total actual consolidated net income amounted to P1,128.6 million. However, this is projected to decline to P1,074.4 million at the end of the year due to the following: (1) there is decline in the earnings of KSPC in November and December 2022 because of the scheduled major maintenance of generating units (2) year-end payments of directors fees; (3) balance of 13th month pay, bonuses, and other employee benefits, which are initially assumed in the projections to be the same as last year; and (4) write-off of prior years project development cost.

Likewise, the projected consolidated net income for 2022 of P1,074.4 million is 10% lower than the 2021 actual of P1,197.3 million due mainly to the following: (1) expired power supply contracts of KSPC not fully offset by increase in sales to WESM; (2) WESM Suspension in the Bohol Island from December 16, 2021 to February 10, 2022; (3) temporary under-recovery of fuel cost used to generate incidental energy in the provision of ancillary services; and (4) temporary under-recovery of cost of purchase power that were sold to customers of the distribution utilities. Assuming no timing differences in the recognition of recovered fuel cost and recovered purchase power costs, the adjusted and projected net income in 2022 would have been higher by P159.3 million, slightly better than 2021. As further agreed with NGCP, recovery of fuel cost incurred for rendering ancillary services will be taken up as revenue only after reconciliation/actual collection and shall be included in NGCP's duly approved Statement of Provided Ancillary Services (SPAS). Mr. Balisacan added that similar policy is adopted for the delayed recovery of purchased power by BLCI.

Dir. Lee Dal Hun asked about the financial position of Bohol Light Company, Inc. (BLCI) which affected the projected cash flow of SPC. SVP Balisacan explained that in view of the rising price of purchased power, the rate by which the recovery of cost of purchased power is also increasing such that as of October 2022, the unrecovered purchased power cost amounts to P36.7 million. In any event, he clarified that under-recovery of purchased cost of power is not yet included in the net income pending actual payment from the customers. BLCI's situation is perceived to be temporary and is expected to shift once the cost of purchased power stabilizes.

Dir. Lee Dal Hun further inquired if the situation was caused by the drastic increase in the cost of purchased power while the retail price has been at the steady level thereby causing the loss on the part of BLCI. SVP Balisacan clarified that the problem is that the pass-through costs cannot be fully recovered in times of increasing cost of purchased power. At any rate, he remained positive that BLCI is expected to recover once the cost of purchased power has become more stable.

Dir. Alfredo P. Fenix, Jr., who is also a director of BLCI, shared that like other distribution utilities, BLCI suffered severe losses due to the lockdowns. Commercial establishments which tend to generate the highest energy sales were forced to close down or to downsize. During these past 2

years of Covid-19, the demand or kwh sold by BLCI plummeted and has barely recovered. In addition, there were a lot of challenges caused by Typhoon Odette in 2021 and Typhoon Agaton in 2022. He assured the Board that based on BLCI's projections, demand will revert to pre-covid levels this coming 2023. With respect to the under recovery, during the period due to Covid-19, difficulties in supply, and extraordinary increase in fuel prices largely contributed to the under recovery of P36.7 million. Finally, per SVP Balisacan, had BLCI recovered the P36.7 million, it would have resulted in BLCI having a net income of P18 million.

VII. Resolution for Year-End Directors' Fees

Based on the financial condition of the company, the management recommended a Director's Fee of Php600,000.00 for a full year of service, or pro rata thereof, and an additional Php200,000.00 for the Chairman, same as the previous year. A motion to approve the recommendation, was raised and duly seconded. The Chairman asked for comments or objections but the members did not raise any. Therefore, the motion was carried and was unanimously approved by the Board.

Resolution:

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

VIII. Approval of Proposed 2023 OPEX and CAPEX Budget

VP Nino Ray D. Aguirre discussed that the proposed 2023 budget was prepared based on the assumption that the existing ASPA contract will continue in 2023. Revenue projections are based on the assumption that PB104 capacity will continue at 29.0 MW, availability will be the same as last year, while utilization will be at 93%. Dispatch is projected at 18%. The proposed plant operating expenses increased from P650.4 million in 2022 to P658.5 million in 2023 due to fuel and lubes; while the decrease in spares, materials, and supplies is due mainly to the utilization of spares generated from PB102 and 103. Depreciation expenses amounted to P36.2 million in 2023, personnel expenses which includes the average 5% annual increase projected at P22.7 million in 2023, and rental expenses including PPA charges, transmission charges, repairs and maintenance, and ER-194, excluding fuel as a pass-through cost and lube as recharge cost with cap, the plant operating expense amounts to P85 million. General and Administrative expenses are projected to decrease by 16% or P27.3 million pesos from 2022 to 2023, excluding the cost of writing off accumulated project development cost of OMECO and 1BP in 2022.

The projected operating capital expenditure in 2023 pertains largely to underwater hull and anode cleaning and survey. The low budget projection in strategic insurance repairs is due mainly to the utilization of spares and equipment parts from PB102 and 103. The proposed renovation of Makati office for P16.5 million is a carry-over of the previous year's budget. Included in the proposed budget are aircon replacement and repair of related ducting and piping in Makati office, repair of fire detection and alarm system, installation of CCTV, PABX system upgrading and loose furniture for office consolidation, etc. These are operating capital expenditures in the Company's day to day course of operations. Any other capital expenditures will be requested for approval of the board separately.

The total proposed 2023 operating and CAPEX budget amounts to P838.92 million. Other assumption include dividend income projected at P739 million, a decline of P276 million or 27% in 2022 due to the projected decline in dividends from KSPC in 2023, net of the other dividend contributors. The assumed KSPC dividends to be received in 2023 is a highly tentative figure subject to confirmation or adjustment upon receipt of KSPC's own forecast for 2023. The 2023 proposed budget shows a gross margin of P167 million, higher by P93.8 million compared to 2022, and a projected net income of P738.8 million lower by 30% in 2022 and a projected net cash inflow of P741.7 million. In order to support and deliver the Company's operations, the management requests the Board to approve the 2023 proposed budget.

Dir. Lee Kyung-Eun inquired on the basis of the assumed 93% utilization and 18% dispatch for PB104, and requested for the comparative presentation of the 2022 budget as opposed to the proposed 2023 budget. VP Aguirre explained that the 93% utilization in 2023 was arrived at in consideration of the actual 80% utilization rate of PB104 in 2022, 21.0 MW of which is a firm contract while 8.0 MW is a non-firm contract. He also briefly discussed the 2022 approved budget of P579.65 million.

A motion to approve the proposed 2023 OPEX and CAPEX budgets was raised and was duly seconded. The Chairman asked for comments or objections but the members did not raise any. Therefore, the motion was carried and was unanimously approved by the Board.

Resolution:

RESOLVED, that the motion to approve the proposed 2023 OPEX and CAPEX budgets, duly seconded, is hereby unanimously approved.

IX. Investment in Project Kermit

Dir. James N. Villareal addressed the Board and discussed the confidentiality clause which binds the Corporation. After the presentation, the members were informed that at present, no further action is required from the Board.

X. Other Matters

The management recommended that the next regular meeting be held on March 30, 2023. The Chairman asked for comments or objections, the members did not raise any. Therefore, the motion was carried and was unanimously approved by the Board. The schedule of the Annual Stockholders Meeting and the Organizational Meeting will be finalized at the next regular meeting on March 30, 2023.

XI. Adjournment

There being no other matter left to be discussed, a motion to adjourn, duly seconded, and without any objection, was thereby 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,

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	Seoul, Korea	Laptop
ENRIQUE L. BENEDICTO	Cebu City	Iphone
SERGIO R. ORTIZ-LUIS, JR.	Ortigas, Pasig City	Laptop
JAMES ROY N. VILLAREAL	Makati City	Laptop
LEE, 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



**COMPETENCY ASSESSMENT FORM
(Non-Managerial)
(November 1, 2021 – October 31, 2022)**

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, 2021 – October 31, 2022)

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

I. INDIVIDUAL COMPETENCY PROFICIENCY ASSESSMENT

Instruction:

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

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>
Planning	3		
Delegation & Supervision	3		
People Development	3		
Resilience	3		
Team Leadership	3		
Problem Solving	3		
Professional / Technical Expertise	3		
Communication	3		
Work Quality	3		
Initiative	3		
Integrity	3		
Accountability	3		
Interpersonal Relations	3		
Reliability	3		
Continuous Improvement	3		



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)

**SPC POWER CORPORATION****AGENDA****ANNUAL STOCKHOLDERS' MEETING**

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 May 31, 2022
4. Report of the Chairman/Presentation of Highlights of Audited Financial Statements as of and for the Year Ended December 31, 2022
5. Approval of Directors' Fees/Bonus for CY 2022
6. Ratification of Actions of the Directors and Officers of the Corporation
7. Election of Directors (2023-2024)
8. Appointment/Reappointment of External Auditors
9. Other Matters
10. Adjournment



MISHELLE ANNE R. RUBIO-AGUINALDO
Assistant Corporate Secretary