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SECURITIES AND EXCHANGE COMMISSION

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SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills
Mandaluyong City, Metro Manila

Attention: **JUSTINA F. CALLANGAN**
Director, Corporate Governance and Finance Department

Gentlemen:

Re: **Updates on the Annual Corporate Governance Report (ACGR)**

In compliance with SEC Memorandum Circular No. 1, s. 2014, we submit herewith the updated portions of Aboitiz Equity Ventures, Inc.'s ACGR to reflect the changes of the following items:

Number	ACGR Section	Matter
1	A	Composition of the Board
2	A	Changes in the Board of Directors
3	A	Continuing education programs for directors
4	B	Dissemination of Code
5	B	Family, Commercial and Contractual Relations
6	C	Board Meetings & Attendance
7	D	Remuneration of Management
8	H	Role of Stakeholders
9	I	Ownership Structure
10	I	External Auditor's fee
11	I	Release of Audited Financial Report
12	I	Disclosure of RPT
13	J	Dividends
14	J	Stockholders' Participation
15	J	Results of the 2015 Annual Stockholders' Meeting's Resolutions
16	J	Stockholders' Attendance
17	J	Definitive Information Statements and Management Report
18	K	Investors Relations Program

The updated portions are attached as Annex "A".

Very truly yours,



CATHERINE R. ATAY
Assistant Corporate Secretary

COVER SHEET

C E O 2 5 3 6

S.E.C. Registration Number

A B O I T I Z E Q U I T Y V E N T U R E S , I N C .

(Company's Full Name)

3 2 N D S T R E E T , B O N I F A C I O G L O B A L

C I T Y , T A G U I G C I T Y , M E T R O M A N I L A

P H I L I P P I N E S

(Business Address: No. Street City / Town / Province)

M. JASMINE S. OPORTO

Contact Person

(02) 886-2729

Company Telephone Number

1 2 3 1

Month Day

Fiscal Year

LETTER

FORM TYPE

3rd Monday of
0 5 1 6

Month Day

Annual Meeting

N/A

Secondary License Type, if Applicable

SEC

Dept. Requiring this Doc

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Amended Articles Number/Section

Total No. of Stockholders

x

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

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Cashier

STAMPS

Remarks = Pls. use black ink for scanning purposes

1. COMPOSITION OF THE BOARD

(a) Composition of the Board

Complete the table with information on the Board of Directors: (2016-2017)

Director's Name	Type [Executive (ED), Non-Executive (NED) or Independent Director (ID)]	If nominee, identify the principal	Nominator in the last election (if ID, state the relationship with the nominator)	Date first elected	Date last elected (if ID, state the number of years served as ID) ¹	Elected when (Annual/Special Meeting)	No. of years served as director
Jon Ramon Aboitiz	NED	NA	Erramon I. Aboitiz, as representative of Aboitiz & Company (ACO)	May 9, 1994	May 16, 2016	ASM	<u>22</u>
Erramon I. Aboitiz	ED	NA	<u>Erramon I. Aboitiz, as representative of Aboitiz & Company (ACO)</u>	<u>May 9, 1994</u>	<u>May 16, 2016</u>	ASM	<u>22</u>
Roberto E. Aboitiz	NED	NA	<u>Dominica Chua as representative of Ramon Aboitiz Foundation, Inc.</u>	<u>May 9, 1994</u>	<u>M May 16, 2016</u>	ASM	<u>22</u>
Enrique M. Aboitiz	NED	NA	<u>Erramon I. Aboitiz, as representative of Aboitiz & Company (ACO)</u>	<u>May 9, 1994</u>	<u>May 16, 2016</u>	ASM	<u>22</u>
Justo A. Ortiz	NED	NA	<u>Gina Unabia,, no relationship with the ID</u>	<u>May 9, 1994</u>	<u>May 16, 2016</u>	ASM	<u>22</u>
Antonio R. Moraza	NED	NA	<u>Erramon I. Aboitiz, as representative of Aboitiz & Company (ACO)</u>	<u>May 18, 2009</u>	<u>May 16, 2016</u>	ASM	<u>7</u>

¹ Reckoned from the election immediately following January 2, 2012.

Jose C. Vitug	ID	NA	<u>Fe Mangubat, no relationship with the ID</u>	<u>May 16, 2005</u>	<u>May 16, 2016</u> <u>years</u>	ASM	<u>11</u>
Stephen T. CuUnjieng	ID	NA	<u>Michael Vincent B. Chua, no relationship with the ID</u>	<u>May 19, 2010</u>	<u>May 16, 2016</u> <u>years</u>	ASM	<u>6</u>
Raphael P.M. Lotilla	ID	NA	<u>Leah Joy D. Cabanban, no relationship with the ID</u>	<u>May 21, 2012</u>	<u>May 16, 2016,</u> <u>4 years</u>	ASM	<u>4</u>

Sources: 2015 Definitive Information Statement (SEC Form 20-IS)
2016 AEV Nomination Forms

2. CHANGES IN THE BOARD OF DIRECTORS

- (d) Directorship in Other Companies
(i) Directorship in the Company's Group²

Identify, as and if applicable, the members of the Company's Board of Directors who hold the office of director in other companies within its Group:

Director's Name	Corporate name of the Group Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
Jon Ramon Aboitiz	Aboitiz & Company, Inc. (ACO), Accuria, Inc.	Non-Executive, Chairman
	Aboitiz Power Corporation, Twin Cities Condominium Owners' Association, Inc.	Non-Executive
	Union Bank of the Philippines	Executive
Erramon I. Aboitiz	ACO Aboitiz Power Corporation, AEV Infra Capital, Inc.	Executive
	AboitizPower International Pte Ltd, Abovant Holdings, Inc., AEV CRH Holdings, Inc., AEV Infra Capital, Inc., AEV International Pte Ltd., AP Renewable Energy Corporation, Aboitiz Renewables, Inc., Apo Agua Infraestructura, Inc., Archipelago Insurance Pte Ltd., Aseagas Corp., Balamban Enerzone Corp., Cebu Energy Development Corporation, Cotabato Ice Plant, Inc., Cotabato Light & Power Company, CRH Aboitiz Holdings, Inc., Davao Light & Power Company, Inc., Filagri Holdings, Inc., PETNET, Inc., Lima Enerzone Corporation, Mactan Enerzone Corporation,	Non-Executive, Chairman

² The Group is composed of the parent, subsidiaries, associates and joint ventures of the company.

	Manila-Oslo Renewable Enterprise, Inc., Mount Apo Geopower Inc., Negron Cuadrado Geopower, Inc. Olongapo Energy Corporation, San Fernando Electric Light & Power Co., Inc., SN Aboitiz Power – Benguet, Inc., SN Aboitiz Power – Cordillera, Inc., SN Aboitiz Power – Energy, Inc., SN Aboitiz Power – Generation, Inc., SN Aboitiz Power – Greenfield, Inc., SN Aboitiz Power – Hydro, Inc., SN Aboitiz Power – Ifugao, Inc., SN Aboitiz Power – Magat, Inc., SN Aboitiz Power – Projects, Inc., SN Aboitiz Power – Renewables, Inc. Subic EnerZone Corporation, Therma Power, Inc., Therma Power Visayas, Inc.,	
	Pagbilao Energy Corporation, Petnet, Inc., Pilmico Animal Nutrition Corporation, Pilmico Foods Corporation, Proprieded Del Norte, Inc., Redondo Peninsula Energy, Inc., Therma Kuzon, Inc. Therma Mobile, Inc., Therma South, Inc., UnionBank, Pilmico Foods Corporation (Pilmico), and Redondo Peninsula Energy, Inc.	Non-Executive
Roberto E. Aboitiz	Aboitiz Power Corporation, Davao Light & Power Company, Inc., Cotabato Light & Power Company, Tsuneishi Heavy Industries (Cebu), Inc.	Non-Executive
	Aboitiz & Company, Inc. Tsuneishi Foundation (Cebu), Inc. West Cebu foundation, Inc.	Executive
Enrique M. Aboitiz	Aboitiz Power Corporation, WeatherPhilippines Foundation, Inc.	Non-Executive, Chairman
	Aboitiz & Company, Inc.,	Non-Executive
	Accuria, Inc.	Executive
Justo A. Ortiz	Union Bank of the Philippines	Executive, Chairman
	Accuria, Inc.	Non-Executive, Chairman
Antonio R. Moraza	FBMA Marine, Inc., La Filipina Elektrika, Inc. Redondo Peninsula Energy, Inc., San Carlos Sun Power, Inc., SN Aboitiz Power-Benguet, SN Aboitiz Power-Energy, SN Aboitiz Power-Generation, SN Aboitiz Power-Greenfield, SN Aboitiz Power-Magat, SN Aboitiz Power-Projects, SN Aboitiz Power-Renewables, Southern Philippines Power Corporation, STEAG, Twin Cities Condominium Owners' Association, Inc., Western Mindanao Power Corporation	Non-Executive

	Bakun Power Line Corporation, Cordillera Hydro Corporation, Cotabato Light & Power Corporation, Davao Light & Power Corporation, Filagri Holdings, Inc., Hedcor Benguet, Inc., Hedcor Bukidnon, Inc., Hedcor Kabayan, Inc., Hedcor Ifugao, Inc., Hedcor Itogon, Inc., Hedcor Kalinga, Inc., Hedcor Mt. Province, Inc., Hedcor Sabangan, Inc., Hedcor Tamugan, Inc., Kookaburra Equity Ventures, Inc., Pagbilao Energy Corporation, Pilmico Foods Corp,m, Pilmico Animal Nutrition Corporation, Retensol, Inc., Therma Visayas, Inc., Therma Mobile, Inc., Therma South, Inc., Therma Marine, Inc., Therma Luzon, Inc., Luzon Hydro Corporation, Hedcor, Inc., Hedcor Tudaya, Inc., Hedcor Sibulan, Inc., Cebu Private Power Corporation AP Renewables, Inc. Tagoloan Hydro Corporation,	Non-executive, Chairman
	ACO, Abovant Holdings, Inc., ARI,AP Renewable Energy Corporation, AP Solar Tiwi, Inc., Cebu Energy Development Corporation, Cleanergy, Inc., TPI and Manila-Oslo Renewable Enterprise, Inc. Mount Apo Geopower, Inc., Negron Cuadrado Geopower, Inc., Neptune Hydro, Inc., SEA (South East Asia) Orient Corporation, SN Aboitiz Power-Cordillera, SN Aboitiz Power-Ifugao, Therma Central Visayas, Inc., Therma Power Visayas, Inc. Therma Subic, Inc.,	Executive
Jose C. Vitug	None	
Stephen T. CuUnjieng	None	
Raphael P.M. Lotilla	None	

(For the term 2016-2017)

(ii) Directorship in Other Listed Companies

Identify, as and if applicable, the members of the company's Board of Directors who are also directors of publicly-listed companies outside of its Group:

Director's Name	Name of Listed Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
Jose C. Vitug	ABS-CBN Holding Corp.	Independent
Jon Ramon Aboitiz	Bloomberry Resorts Corporation	Independent

	International Container Terminal Services, Inc.	Non-executive
Stephen T. CuUnjieng	Century Properties Group	Independent
Raphael P.M. Lotilla	Trans Asia Petroleum Corporation	Independent

(For the term 2016-2017)

(e) Shareholding in the Company

Complete the following table on the members of the company's Board of Directors who directly and indirectly own shares in the company:

Name of Director	Number of Direct shares	Number of Indirect shares / Through (name of record owner)	% of Capital Stock
Jon Ramon Aboitiz	4,648	129,200,932	0.00%; 2.33%
Erramon I. Aboitiz	1,001,000	<u>58,477,269</u>	0.02%; <u>1.05%</u>
Roberto E. Aboitiz	10	0	0.00%
Enrique M. Aboitiz	6,000	0	0.00%;
Justo A. Ortiz	1	0	0.00%
Antonio R. Moraza	1,000	15,351,132	0.00%; 0.28%
Jose C. Vitug	100	72,020	0.00%; 0.00%
Stephen T. CuUnjieng	100	0	0.00%
Raphael P.M. Lotilla	100	0	0.00%

(Updated as of March 31, 2016)

Voting Result of the last Annual General Meeting

Name of Director	Votes Received
Jon Ramon Aboitiz	<u>4,689,804,004</u>
Erramon I. Aboitiz	<u>4,700,286,842</u>
Roberto E. Aboitiz	<u>4,688,598,045</u>
Enrique M. Aboitiz	<u>4,695,077,893</u>
Justo A. Ortiz	<u>4,689,227,355</u>
Antonio R. Moraza	<u>4,695,073,300</u>
Jose C. Vitug	<u>4,707,195,046</u>
Stephen T. CuUnjieng	<u>4,707,486,706</u>
Raphael P.M. Lotilla	<u>4,707,486,706</u>

(May 16, 2016 Annual Stockholders' Meeting)

3. CONTINUING EDUCATION PROGRAMS FOR DIRECTORS

5) Orientation and Education Program

(a) Disclose details of the company's orientation program for new directors, if any.

All newly elected directors undergo a director's orientation program provided by independent service providers and other training programs that will enhance their understanding of roles and develop their technical knowledge to discharge their functions effectively. In addition, regular seminars and briefings are conducted during Board meetings regarding the Company's business especially geared towards familiarizing new directors with the Company's business environment.

Newly-elected directors are likewise provided with copies of all company policies prior to their assumption of their new positions.

(b) State any in-house training and external courses attended by Directors and Senior Management³ for the past three (3) years:

To improve Board knowledge depth and efficiency of its Members, members of the Board attend various training seminars, as listed in **item (c)** below.

(c) Continuing education programs for directors: programs and seminars and roundtables attended during the year.

Name of Director/Officer	Date of Training	Program	Name of Training Institution
All Directors and Senior Officers	March 2013	Aon Risk Maturity Index Assessment	Company-sponsored
All Directors and Senior Officers	July 16, 2013	Internal Audit and Risk Management Forum	Company-sponsored
All Directors and Senior Officers	September 26, 2013	Briefing on Open Access, Mindanao Interim Electricity Market and Line Charges Rental	Company-sponsored
All Directors	December 16, 2013	Board Retreat	Company-sponsored
Senior Officers	July 18, 2014	Leadership Circle	Clifford Scott, Catalyst Leadership
All Directors and Key Officers	July 24, 2014	Corporate Governance Seminar	Institute of Corporate Directors
Senior Officers	September 1-3, 2014	Decision Process International Strategy Workshop	Decision Process International, Singapore
All Directors	September 25, 2014	Credit Suisse Economic Briefing	Company-sponsored
All Directors and Key Officers	September 25, 2014	Reputation Survey Results Presentation	Company-sponsored
All Directors and Key Officers	March 25, 2015	Corporate Governance Seminar	Institute of Corporate Directors
<u>All Directors and Key Officers</u>	<u>March 28, 2016</u>	<u>Corporate Governance Seminar</u>	<u>Company-sponsored</u>

³ Senior Management refers to the CEO and other persons having authority and responsibility for planning, directing and controlling the activities of the company.

4. DISSEMINATION OF CODE

2) Dissemination of Code

Has the code of ethics or conduct been disseminated to all directors, senior management and employees?

Every new employee is required to undergo a New Hires Orientation Program (NHO) where the Company's Code of Ethics and Business Conduct is extensively discussed. The Company's Code of Ethics and Business Conduct and Manual of Corporate Governance are easily accessible from the Company's website. Hard copies of the same are also made available by the Company prior to the onboarding of directors, senior management and employees.

In December 2013, the Office of the Compliance Officer launched its online Corporate Governance E-learning Course for all employees. This mandatory course is taken by all employees through a web-based portal and application with a standard test, the results of which are reported to Management and the Board Corporate Governance Committee. This mandatory online seminar is conducted to impress upon or refresh all employees' awareness and understanding of the Manual and the Code and the underlying principles of corporate governance and ethical behavior and conduct for the Company. The Office of the Compliance Officer tracks the compliance of team leaders and team members with the Corporate Governance E-learning Course, and regularly reports the same to the Board Corporate Governance Committee.

The Company likewise conducts a yearly seminar for all employees, referred to as Aboitiz Better Ways, where the salient provisions of the Code of Ethics and Business Conduct and other company policies are discussed. The Aboitiz Better Ways was conducted last July 23, 2015 at the principal office of the Company.

On March 8, 2016, at its Special Board Meeting, the Board of Directors approved the revised Code of Ethics and Business Conduct. (Updated as of May 20, 2016)

5. FAMILY, COMMERCIAL AND CONTRACTUAL RELATIONS

5) Family, Commercial and Contractual Relations

(a) **Indicate, if applicable, any relation of a family,⁴ commercial, contractual or business nature that exists between the holders of significant equity (5% or more), to the extent that they are known to the company:**

The holders of significant equity in the Company, or stockholders with shareholdings of 5% or more of the total outstanding capital stock, are Aboitiz & Company, Inc., Ramon Aboitiz Foundation, Inc., PCD Nominee Corporation (Filipino) and PCD Nominee Corporation (Foreign).

Names of Related Significant Shareholders	Type of Relationship	Brief Description of the Relationship
Aboitiz & Company, Inc.	Investor- investee	<u>49.25% interest</u>
PCD Nominee Corp (Filipino)	Investor- investee	<u>11.21% interest</u>
PCD Nominee Corp (Foreign)	Investor- investee	<u>10.00% interest</u>
Ramon Aboitiz Foundation, Inc.	Investor- investee	<u>7.64% interest</u>

(Updated as of March 31, 2016)

⁴ Family relationship up to the fourth civil degree either by consanguinity or affinity.

6. **BOARD MEETINGS & ATTENDANCE**

1) **Schedule of Meetings**

Are Board of Directors' meetings scheduled before or at the beginning of the year?

The Company's Board meetings are scheduled during the last Board meeting of the previous year. The **final** schedule is disseminated at the beginning of the year to all members of the Board.

1) **Attendance of Directors**

Board	Name	Date of Election	No. of Meetings Held during the year*	No. of Meetings Attended	%
Chairman	Jon Ramon Aboitiz	<u>May 18, 2015</u>	<u>9</u>	<u>9</u>	<u>100%</u>
Member	<u>Erramon I. Aboitiz</u>	<u>May 18, 2015</u>	<u>9</u>	<u>9</u>	<u>100%</u>
Member	<u>Roberto E. Aboitiz</u>	<u>May 18, 2015</u>	<u>9</u>	<u>9</u>	<u>100%</u>
Member	<u>Enrique M. Aboitiz</u>	<u>May 18, 2015</u>	<u>9</u>	<u>7</u>	<u>82%</u>
Member	<u>Justo A. Ortiz</u>	<u>May 18, 2015</u>	<u>9</u>	<u>9</u>	<u>100%</u>
Member	<u>Antonio R. Moraza</u>	<u>May 18, 2015</u>	<u>9</u>	<u>8</u>	<u>91%</u>
Independent	<u>Jose C. Vitug</u>	<u>May 18, 2015</u>	<u>9</u>	<u>9</u>	<u>100%</u>
Independent	<u>Stephen T. CuUnjieng</u>	<u>May 18, 2015</u>	<u>9</u>	<u>9</u>	<u>100%</u>
Independent	<u>Raphael P.M. Lotilla</u>	<u>May 18, 2015</u>	<u>9</u>	<u>9</u>	<u>100%</u>

****For the period January- December 2015***

3) **Separate Meeting of Non-Executive Directors**

Do non-executive directors have a separate meeting during the year without the presence of any executive? If yes, how many times?

As provided in the Company's Board Protocol, the Company's Independent Directors meet at least once a year for an Executive Session. The Independent Directors may also meet periodically in an executive session with no other Director or management present except for the Chairman of the Board Corporate Governance Committee who shall call for and preside the meeting. Topics for discussion during these executive sessions shall be determined by the Independent Directors, but actions of the Board generally should be taken separately during Board meetings.

The Independent Directors met with the non-executive directors, including the Chairman of the Board Corporate Governance Committee, at Taguig City on July 23 and 29, 2015 for their informal discussion of Board, corporate and operational concerns and issues.

(Updated as of March 31, 2016)

7. **REMUNERATION OF MANAGEMENT**

Identify the five (5) members of management who are not at the same time executive directors and indicate the total remuneration received during the financial year:

The following list pertains to Chief Executive Officer and the Four Most Highly Compensated Officers of the Company:

Name of Officer/Position	Total Remuneration
Erramon I. Aboitiz President & Chief Executive Officer	<u>Php137,058879</u>
Stephen G. Paradies Senior Vice President/Chief Financial Officer/ Corporate Information Officer	
Xavier Jose Aboitiz Senior Vice President - Chief Human Resources Officer	
Luis Miguel O. Aboitiz First Vice President	
Susan V. Valdez Senior Vice President – Chief Reputation Officer and Risk Management Officer	

Source: 2015 Definitive Information Statement (SEC Form 20-IS)

8. **ROLE OF STAKEHOLDERS**

- d) **Performance-enhancing mechanism for employee participation**
 B. **Show data relating to health, safety and welfare of its employees.**

The programs and strategic initiatives of the Human Resources (HR) Department are covered within the categories of Body and Physical Wellness programs (e.g. Compensation and Benefits Information, Health Talks, Aerobics/ Zumba Fitness, Biggest Loser Competition, Fitness Clubs and Safety and Protection Programs); Belongingness (Coffee with the President, Company Events, Quality Focus, Refer an A-Person, Creating the Future Organization, Birthday Announcements, Employee’s Recognition, Team Celebrations, Good Health Bonus, Annual Merit Increase and Promotions); Soul and Spirit, Sense of Purpose (CSR Activities); and Learning and Growth (Universal Training Programs and other work-related trainings, E-learning, Educational Leave and Assistance, Financial Wellness, SuccessFactors, Computer Loan and U-21). These initiatives recently won in the Company’s Team Awards for Driven to Excel category.

The Corporate HR’s mission is to “To Attract, Retain and Optimize our A-people and constantly adding value to our businesses”. This mission aims to expand the Company’s reach to identify talent, to continue to develop the Aboitiz Talent Management Program (ATMP), to strengthen traditional programs targeted at the “Body and Mind” and to expand retention programs to include more “Heart and “Spirit”.

The Company is committed to the value proposition of the 4Ps: People, Planet, Profit, and Passion.

Moreover, the Company funds the team’s annual medical check-up. The Company maintains a self insured medical plan for employees and an HMO plan for employee dependents at a reasonable level that is equal or above its peers in the market. More importantly, through its health benefits and initiatives, the Company encourages employees to maintain their good health and well being. In 2015, 155 employees or 66% of the Company’s team leaders and team members availed of the Company’s medical benefits. 95% of the team members were able to avail of the Good Health Bonus, which is a reward for keeping oneself healthy.

Below are other examples of the health, safety, and welfare practices of the Company’s Business Units which reflect the Aboitiz Group’s policies:

1. **In 2014, Davao Light & Power Company, Inc. bagged the prestigious Department of Labor and Employment) Secretary’s Award, particularly the Child Labor Free Establishment award.**

2. Hedcor, an AboitizPower subsidiary, was recently awarded the Gawad Kaligtasan and Kalusugan Award for Occupational Safety and Health by the Department of Labor (DOLE) and the Safety Milestone Award by the Bureau of Working Conditions.

3. SN Aboitiz Power Group also received Silver and Bronze Awards in the Department of Labor and Employment's 9th Gawad Kaligtasan at Kalusugan last October 27, 2014. The Magat and Ambuklao hydroelectric power plants operated by SN Aboitiz Power-Benguet and SN Aboitiz Power-Magat won Silver Awards while the Binga plant bagged the Bronze Award, all under the Institutional category.

(Updated as of December 31, 2015)

C. State the company's training and development programmes for its employees. Show the data.

Corporate HR has a universal training program (UTP) for all employees, including the Principles of Quality Living, Seven Habits, Creating the Future Organization, Basic Quality Awareness, Working Program, to name just a few technical in-house training skills. The Company adheres to a merit-based performance incentive pay compensation package that includes some form of employee stock ownership plans, merit increase schemes and bonus schemes for performance and incentives to employees. The Company offers not only statutory benefits but also additional internal benefit programs to enhance the quality of life of our employees.

In 2015, the Company achieved a 94% compliance rating for employee trainings within and beyond its universal training program. The Company had a total of 247 employees with average training hours of 33.26 hours per employee. This equates to a total of 8,214 training hours for the Company's employees for 2015.

(Updated as of December 31, 2015)

9. OWNERSHIP STRUCTURE

A. Holding 5% shareholding or more

Shareholder	Number of Shares	Percent	Beneficial Owner
<u>Aboitiz & Company, Inc.</u>	<u>2,735,600,915</u>	<u>49.25%</u>	<u>Aboitiz & Co., Inc.</u>
<u>PCD Nominee Corp. (Filipino)</u>	<u>622,461,913</u>	<u>11.21%</u>	<u>PCD participants acting for themselves or for their customers.</u>
<u>PCD Nominee Corp. (Foreign)</u>	<u>555,311,775</u>	<u>10.00%</u>	<u>PCD participants acting for themselves or for their customers.</u>
<u>Ramon Aboitiz Foundation, Inc.</u>	<u>424,538,863</u>	<u>7.64%</u>	<u>Foundation</u>

(Updated as of March 31, 2016)

10. EXTERNAL AUDITOR'S FEE

Name of auditor	Audit Fee	Non-audit Fee
SGV & Co.	₱6,028,251.00	₱3,132,059.59

(Updated as of December 31, 2015)

Source: 2015 Information Statement (SEC 20-IS)

11. RELEASE OF AUDITED FINANCIAL REPORT

(e) Date of release of audited financial report:

The Company's 2015 Audited Financial Statement was filed with the Bureau of Internal Revenue and the Securities and Exchange Commission on April 13, 2016, and the same was submitted as an attachment to the Company's Annual Report (Form 17-A) to the Philippine Stock Exchange on April 14, 2016.

(Updated as of March 31, 2016)

12. DISCLOSURE OF RPT

RPT	Relationship	Nature	Value
<u>Service contracts at fees based on agreed rates</u>	<u>Various AEV subsidiaries</u>	<u>Professional and technical assistance</u>	<u>₱ 327,900,000.00</u>
<u>Cash deposits and money market placements</u>	<u>UnionBank of the Philippines (Subsidiary)</u>	<u>Interest income on deposits and money market placements</u>	<u>₱ 135,800,000.00</u>
<u>Lease of Commercial Office Units</u>	<u>ACO and certain associates from CPDC</u>	<u>Rental Income</u>	<u>₱ 5,800,000.00</u>
<u>Aviation services rendered by AEV Aviation</u>	<u>ACO and other subsidiaries</u>	<u>Aviation service income</u>	<u>₱ 11,000,000.00</u>

Source: Note 34 of 2015 Audited Financial Statement appended to the Annual Report (SEC Form 17A)
2015 Definitive Information Statement (SEC Form 20-IS)

13. DIVIDENDS

Declaration Date	Record Date	Payment Date
March 1, 2012 (regular)	March 16, 2012	April 3, 2012
March 5, 2013 (special)	March 19, 2013	April 15, 2013
March 5, 2013 (regular)	March 19, 2013	April 15, 2013
March 11, 2014 (special)	March 25, 2014	April 22, 2014
March 11, 2014 (regular)	March 25, 2014	April 22, 2014
March 10, 2015 (regular)	March 24, 2015	April 20, 2015
<u>March 8, 2016 (regular)</u>	<u>March 22, 2016</u>	<u>April 19, 2016</u>

14. **STOCKHOLDERS' PARTICIPATION**

3. Does the company observe a minimum of 21 business days for giving out of notices to the AGM where items to be resolved by shareholders are taken up?

a. Date of sending out notices:

The notice to the Company's ASM last May 16, 2016 was published on April 117, 20165 in newspapers of general circulation, namely the Philippine Daily Inquirer, Philippine Star and Business Mirror. Notices were also sent out on April 212, 20165 via courier to stockholders based on their address on record with the Company.

b. Date of the Annual/Special Stockholders' Meeting:

May 16, 2016

1. State, if any, questions and answers during the Annual/Special Stockholders' Meeting.

During Annual Stockholders' Meeting on May 16, 2016, the following matters were raised:

- a. Mr. Alfred Reiterer, a stockholder, asked the Board if there are any plans of possible partnership or acquisition, or any plan to expand the Group's banking business given UnionBank's current size. Mr. Justo A. Ortiz, Director and UnionBank's Chairman of the Board and Chief Executive Officer, responded to Mr. Reiterer's query. Mr. Ortiz explained Unionbank expansion plans, which included the acquisition of City Savings Bank in 2013.
- b. Mr. Roberto Go, suggested that the Company might consider nominating a woman in the Board of Directors for the next term. Mr. Go explained that this step would be aligned with the plan of presumptive president Rodrigo Duterte to fill up his cabinet positions with women. The Chairman noted Mr. Go's suggestion.
- c. Mr. Jose T. Ferrer, a stockholder, noted the unreliable power supply from the Company's new power plants in Davao and asked if there is anything the Company is doing to address this. Mr. Antonio R. Moraza, Director and Aboitiz Power Corporation's President & Chief Operating Officer, responded that despite the initial interruptions, Therma South Inc.'s two units have been operating smoothly for the past couple of months. He said that the company also engaged the services of technical consultants to ensure the reliability of the power plants' operations.
- d. Mr. Guillermo Gili, Jr., a stockholder, commended the high revenue of the Company and thereafter raised his concern whether or not the project called "Betterworld for the Pawikan" of AEV would affect its revenue. The Chairman of the Board, Mr. Jon Ramon Aboitiz, assured the stockholders that the Company's Pawikan Project does not affect the revenue of the Company as it is partly funded by donations. The Company also considers the project a success since it contributed to the survival of critically endangered species, and the Cleanergy Park has become a destination among residents and tourists of Davao City.

15. **RESULTS OF THE 2016 ANNUAL STOCKHOLDERS' MEETING'S RESOLUTIONS**

Resolution	Approving	Dissenting	Abstaining
Resolution No. 2016-1 "RESOLVED, that the stockholders of Aboitiz Equity Ventures, Inc. (the	4,707,965,042	0	2,421,853

"Company") approve, as it hereby approves the Annual Report and Audited Financial Statements of the Company as of December 31, 2015.			
Resolution No. 2016-2 "RESOLVED, that the stockholders of Aboitiz Equity Ventures, Inc. (the "Company") upon the recommendation of the Board Audit Committee approve, as it hereby approves the appointment of SyCip Gorres Velayo & Co. as the Company's external auditor for the year 2016."	4,707,710,249	250,200	4,593
Resolution No. 2016-3 "RESOLVED, that the stockholders of Aboitiz Equity Ventures, Inc. (the "Company") approve, ratify and confirm, as it hereby approves, ratifies and confirms all contracts, investments and resolutions issued and all other acts and proceedings of the Board of Directors, Corporate Officers and Management of the Company for the past year 2015 and including all acts up to May 16, 2016."	4,707,965,042	0	0

Date of publishing of the result of the votes taken during the most recent AGM for all resolutions:

The results of the votes taken during the May 16, 2016 Annual Stockholders Meeting were posted in the Company's website on May 17, 2016.

i. Modifications

State, if any, the modifications made in the Annual/Special Stockholders' Meeting regulations during the most recent year and the reason for such modification:

Modifications	Reason for Modification
<u>For the 2016 ASM, the Company appointed an independent party, Luis Canete & Co., as the Company's Independent Board of Election Inspectors/scrutineers to validate the registration process and results of the voting during the ASM.</u>	<u>To adopt best corporate governance practices.</u>

16. STOCKHOLDERS' ATTENDANCE

i. Details of Attendance in the Annual/Special Stockholders' Meeting Held:

Type of Meeting	Names of Board members / Officers present	Date of Meeting	Voting Procedure (by poll, show of hands, etc.)	% of SH Attending in Person	% of SH in Proxy	Total % of SH attendance
Annual Stockholders' Meeting Directors present during the 2015 Annual Stockholders' Meeting	<ol style="list-style-type: none"> 1. <u>Mr. Jon Ramon Aboitiz</u> - <u>Chairman, Board of Directors and Board Corporate Governance Committee</u> - <u>Member, Board Risk Management Committee</u> 2. <u>Mr. Erramon I. Aboitiz</u> - <u>President & Chief Executive Officer</u> - <u>Member, Board Risk and Reputation Management Committee</u> 3. <u>Mr. Enrique M. Aboitiz</u> - <u>Chairman, Board Risk Management Committee</u> 4. <u>Antonio R. Moraza</u> - <u>Director</u> 5. <u>Mr. Justo A. Ortiz</u> - <u>Member, Board Audit Committee</u> - <u>Member, Board Risk Management Committee</u> 6. <u>Roberto E. Aboitiz</u> - <u>Member, Board Corporate Governance Committee</u> - <u>Member, Board Audit Committee</u> 7. <u>Justice Jose C. Vitug (ret.)</u> - <u>Independent Director</u> - <u>Member, Board Corporate Governance Committee/</u> - <u>Chairman, Board Audit Committee</u> - <u>Member, Board Risk and Reputation Management Committee</u> 8. <u>Mr. Stephen CuUnjieng</u> - <u>Independent Director/</u> 	May 16, 2016	Proxy and by poll	0.09%	84.67%	84.76%

	<ul style="list-style-type: none"> - <u>Member, Board Corporate Governance Committee</u> - <u>Member, Board Risk Management Committee</u> - <u>Member, Board Audit Committee</u> <p>9. <u>Mr. Raphael P.M. Lotilla</u></p> <ul style="list-style-type: none"> - <u>Independent Director</u> - <u>Member, Board Corporate Governance Committee</u> - <u>Member, Board Audit Committee</u> 					
Officers present during the 2015 Annual Stockholders' Meeting	<ol style="list-style-type: none"> 1. Sabin M. Aboitiz 2. Susan V. Valdez 3. Manuel R. Lozano 4. Juan Antonio E. Bernad 5. Robert McGregor 6. Gabriel T. Manalac 7. M. Jasmine S. Oporto 8. Roman V. Azanza III 9. Melinda R. Bathan 10. Narcisa S. Lim 11. Cristina B. Beloria 12. Belinda E. Dugan 13. Ronaldo Ramos 14. Maria Lourdes Y. Tanate 15. Malou Marasigan 16. Annacel A. Natividad 17. Marilou Plando 18. Catherine R. Atay 19. Juan Alejandro Aboitiz 					
Special Stockholders' Meeting	<u>No Special Stockholders' Meeting was held during the year 2016.</u>					

Does the company appoint an independent party (inspectors) to count and/or validate the votes at the ASM/SSMs?

The Company appointed an independent party, Luis Canete & Co., as the Company's Independent Board of Election Inspectors to validate the registration process and to count the votes for the May 16, 2016 Annual Stockholders' Meeting.

17. DEFINITIVE INFORMATION STATEMENTS AND MANAGEMENT REPORT

Number of Stockholders entitled to receive Definitive Information Statements and Management Report and Other Materials	Total: 9,284 Active shareholders given copies: 4,981 PCD Nominees were given copies through PDC for distribution to the shareholders.
Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by market participants/certain beneficial owners	<u>April 21, 2016</u>

Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by stockholders	April 21, 2016
State whether CD format or hard copies were distributed	Both digital format and printed copies were distributed. Copies of the Definitive Information Statement and Annual Report are also available at the Company's website.
If yes, indicate whether requesting stockholders were provided hard copies	Digital copies: 3,750 Printed copies: 199 E-mail: 110

(Updated as of May 20, 2016)

18. INVESTORS RELATIONS PROGRAM

2) Describe the company's investor relations program including its communications strategy to promote effective communication with its stockholders, other stakeholders and the public in general. Disclose the contact details (e.g. telephone, fax and email) of the officer responsible for investor relations.

	Details
(1) Objectives	The Investor Relations Office assures shareholders and investors of an easy and direct access to officially designated spokespersons for clarifying information and issues as well as dealing with investor concerns.
(2) Principles	The Company believes in the value of its shareholders and ensures that its shareholders and investors receive timely, relevant, balanced, high-quality and understandable information about the Company.
(3) Modes of Communications	<p>The Company's commitment to its shareholders is reiterated annually through its comprehensive reports on its operations, particularly the Company's Report to Stockholders in the Annual Report and through its investors' briefings, investor conferences, non-deal road shows and one-on-one meetings. The Company continually plans website content management initiatives to regularly keep its shareholders updated with the latest Company developments.</p> <p>Schedule of 2016 Analysts' Briefings:</p> <ul style="list-style-type: none"> • March 9, 2016 - Analysts' Briefing for FY 2015 results • May 6, 2016 - Analysts' Briefing for 1Q 2016 results • July 28, 2016 - Analysts' Briefing for 2Q/1H 2016 results • October 26, 2016 - Analysts' Briefing for 3Q/9M 2016 results

(4) Investors Relations Officer	Investor Relations Mr. Judd Salas Aboitiz Equity Ventures, Inc. Tel (632) 886 -2702 Email: aev_investor@abotiz.com www.abotiz.com
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