

ANGELES ELECTRIC CORPORATION			
	General Comments	AEC Response	
1	Non-compliance shall constitute a violation of SRC Rule 20 and shall subject the company to appropriate penalty under the Consolidated Scales of Fines (SEC Memorandum Circular No. 6, Series of 2005)	<p>Comment 1</p> <p>Please comply items 1-3</p>	<p>Please see specific compliances below</p>
2	In addition to the Company's responses to SEC Comments through this Comment Sheet, submit marked-up copy highlighting the revisions made to comply with each comment		
3	Submit the DIS before the actual distribution date to facilitate final review/clearance from MSRD		
	<p>SRC Rule 20.3.3.5 Information Statement and Management Report shall be issued to Issuer's Website for downloading by interested parties</p>	<p>Comment 2</p> <p>Please upload SEC Form 20-IS and its attachments on the Company's website & PSE Edge, and send us (via msrds submission@sec.gov.ph) the link to access the uploaded DIS.</p> <p>Please be reminded that the Notice of Meeting (distribution of copies via alternative mode) shall be published in the business section of two (2) newspapers of general circulation, in print and online format, for two (2) consecutive days; Provided that the last publication of the Notice of Meeting (print and online) shall be made no later than twenty-one (21) days prior to the scheduled ASM.</p>	<p>The DIS uploaded on AEC's website.</p> <p>As AEC is not listed with the Philippine Stock Exchange (PSE), but its shares are registered in connection with its public offering undertaken last December 2023, AEC cannot upload its DIS to the PSE Edge.</p> <p>The Notice of Meeting is scheduled for publication on 23 and 24 May 2024, both online and in print, with The Manila Times and The Manila Standard.</p> <p>Copies of the May 23, 2023 online publication are attached.</p> <p>The Affidavit of Publication from the</p>

			respective publishers shall be submitted as soon as available.
	Notice of Meeting	<p>Comment 3:</p> <p>Please submit proof of publication of Notice as required by SEC Notice dated 23 February 2024.</p>	<p>The Notice of Meeting is scheduled for publication on 23 and 24 May 2024, both online and in print, with The Manila Times and The Manila Standard.</p> <p>Copies of the May 23, 2023 online publication are attached.</p> <p>The Affidavit of Publication from the respective publishers shall be submitted as soon as available.</p>
Cover Sheet			
	Postal Code	<p>Comment 4</p> <p>Please indicate the postal code</p>	Postal Code indicated in Address of principal office: 2009
8	Date, time, and place of the meeting of security holders	<p>Comment 5</p> <p>Please disclose the place of meeting. Refer to Section 15. Place of Meetings under Memorandum Circular No. 6, Series of 2020. A place of meeting is still a requirement where the presiding officer will preside the meeting.</p>	Revised. Place of meeting shall be Angeles City, Pampanga.
10	<p>In case of Proxy Solicitation</p> <p>Name of Person Filing the Statement/Solicitor</p> <p>Address and Telephone No</p>	<p>Comment 6</p> <p>Disclose, if any. If none, please indicate so.</p>	None. Please see revised cover page.
11	Securities registered pursuant to Sections 8 and 12 of the Code (information on the number shares and amount of debt is applicable only to corporate registrants)	<p>Comment 7</p> <p>Please update this information as of the latest practicable date</p>	<p>Number of Shares of Common Stock Outstanding as of May 24, 2024</p> <p>1,178,448,402</p>

	Title of Each Class		
	Number of Shares of Common Stock Outstanding or Amount of Debt Outstanding		
Part I			
A. General Information			
Item 1. Date, Time, and Place of Meeting			
	Date, time, place of meeting	Comment 8 Please see above comment re: Place of Meeting	Revised to reflect Place of Meeting and Postal Code
Control and Compensation Information			
Item 4. Voting Securities & Principal Holders			
	As to each class entitled to vote, state the number of shares outstanding & the number of votes to which each class is entitled.	Comment 9 Please disclose.	Please see: Item 4 (a) As of May 24, 2024, a total of 1,178,448,402 Common and 201,680,632 Preferred Shares are subscribed and outstanding; and Item 4(d), 2 nd paragraph: Voting upon all questions at all meetings of the stockholders shall be by shares of stock. One share has one vote. The stockholders may vote at all meetings the number of shares registered in their respective names either in person or by proxy duly represented to the Secretary for inspection and record.
	Furnish information required by Part IV paragraph (C) of "Annex C, as amended"		
	1. Security Ownership of Certain Record and Beneficial Owners of more than 5%	Comment 10:	Information updated as of May 24, 2024

	a. Title of Class	Please update this information as of the latest practicable date	
	b. Name, address of record owner, and relationship with issuer		
	c. Name of beneficial owner and relationship with record owner		
	d. Citizenship		
	e. No. of shares		
	f. Percent held		
	2. Security ownership of management		
	a. Title of class		
	b. Name of beneficial owner		
	c. Amount and nature of beneficial ownership		
	d. Citizenship		
	e. Percent		
Item 5. Directors & Executive Officers			
If action is with respect to election of directors			
Information required by Part IV paragraphs (A), (D)(1), and (D)(3) of "Annex C, as amended"			
A	1. Identify Directors, including Independent Directors and Executive Officers	<p>Comment 11</p> <p>Please provide the list of nominees (including independent directors) and who nominated them, and their relationship</p>	<p>Revised. Independent directors were nominated by Mr. Estrelito Macapagal. All other directors were nominated by Mr. Evaristo Antonio Evan T. Nepomuceno.</p>
	<p>Certification that no directors or officers are connected with any government agencies or its instrumentalities</p> <p>If there are directors or officers connected with any government agencies or its instrumentalities submit a written Consent/Permission from person's head of the department</p>	<p>Comment 12</p> <p>Please submit a Certification that No Directors or Officers are connected with any government agencies or its instrumentalities. If there is/are person/s working in any government agency, notify them to submit a written permission from the head of department instead of a Certification.</p>	<p>Please see attached Certification marked as Annex A.</p>

		It was mentioned that the said Certification is attached as Annex A but said attachment was not submitted.	
	Certification on Qualification and Disqualification of Independent Directors.	Comment 13 Please submit the Certification of Independent Directors.	Attached as Annexes B and C.
	a. List the names, ages, and citizenship of all directors, including independent directors, executive officers and all persons nominated or chose to become such where required under Section 38 of the Code and SRC Rule 38.1 adopted thereunder; also provide the names of the incorporations in the case of an investment company;	Comment 14 Provide a list/table reflecting the following information in Items a-c.	Please see Certifications
	b. List of positions and offices such persons held or will hold;		
	c. Term of office as a Director and the period which the person has served;		
	2. Significant employees		
	d. Brief description of person's business experience (last five years)	Comment 15: Please disclose.	Revised to include matrices detailing said business experience.
Item 6. Compensation of Directors & Executive Officers			
Part IV, paragraph (B) of "Annex C", as amended			
	If action to be taken is with regard to election of directors, any bonus profit sharing or other compensation plan, contract or arrangement, any pension/retirement plan, granting of extension of any		

	option, warrant, or right to purchase any securities, furnish the following:		
	3. Description of Material Terms of Any Other Arrangement	Comment 16: Please disclose, if any	None. Please see Item 6(a), which indicates that aside from the standard arrangements set forth in Item 6(b), there are no other arrangements.
	D. Other Matters		
	Item 18. Other Proposed Action	Comment 17 Please disclose, if any.	None
	Brief description of the substance of each subject matter in the same degree of details as required by Items 5 to 19		
	Part II		
	Information required in a proxy form	Comment 18 Please submit	Please find attached Proxy Form.
	Part III		
	Signature page		
	After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete, and correct. This report is signed in the City of _____ on ____, 20__.	Comment 19 Please update the signature page upon filing of the DIS.	Signature page updated.
	Checklist of requirements		
	Report to be furnished to the Stockholders		
	SRC Rule 20 – Disclosures to Stockholders Prior to Meeting		
	If the information statement shall relate to an annual (or special meeting in lieu of the annual) meeting of stockholders at which directors shall be elected, it shall be accompanied by a management report to such stockholders at which directors		

	shall be elected, it shall be accompanied or a preceded by a management report to such stockholders containing the following:		
	Management Report		
	2. Management’s Discussion and Analysis (MD&A) or Plan of Operation (Required by Part III(A) of “Annex C” as amended		MD&A for 31 March 2024 has been included in the DIS.
	(b) Management’s Discussion and Analysis.	Comment 20	
	(1) Full Fiscal Years	Please disclose for the interim period ending 31 March 2024. Please provide items (i-viii) under separate headings for Q1 2024.	
	(1) Discussion of the Registrant’s Financial Condition, Changes in Financial Condition and Results of Operations for each of the last 3 fiscal years		
	(2) If FS shows losses from operation, explain the causes underlying these losses and the steps the registrant has taken or is taking to address these causes		
	(3) Past and future financial condition and results of operation, with particular emphasis on the prospects for the future		
	(4) Key Variable and Other Qualitative and Quantitative Factors		
	If material:		
	(i) Any known trends, events, or uncertainties		

	(material impact on liquidity)		
	(ii) Events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation		
	(iii) All material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created during the reporting period		
	(iv) Description of any material commitments for capital expenditures, general purpose of such commitments, expected sources of funds for such expenditures		
	(v) Any known trends, events, or uncertainties (Material Impact on Sales)		

	(vi) Any significant elements of income or loss (from continuing operations)		
	(vii) Causes for any material changes from period to period of FS which shall include vertical and horizontal analyses of any material item (5%)		
	(viii) Seasonal aspects that has material effect on the FS		
3. External Audit Fees (SEC MC No. 14, Series of 2004)			
	(d) The audit committee's approval policies and procedures for the above services	Comment 21 Please disclose.	Please see Item 7, which includes a discussion on the audit committee's approval policies and procedures.
5. Market Price of and Dividends required by Part V of Annex C, as amended			
	(a) Market Information		
	(iii) If there is no established public trading market in the Philippines, indicate the:	Comment 22: Please disclose.	Please see Description of Issuer's Securities:
	(i) Amount that is subject to outstanding options or warrants to purchase or securities convertible into, Common Equity of the Registrant		"On October 21, 2022, the SEC approved the Company's amendment to its Articles of Incorporation which included a 1:100 stock split.
	(ii) Amount of Common Equity that is being or has been Proposed to be Publicly Offered by the Registrant		In March 2023, the Company issued Nine Hundred Seventy-One Million Four Hundred Twenty-Eight Thousand Four Hundred (1,173,109,032) common shares and Two Hundred One Million Six Hundred Eighty Thousand Six Hundred Thirty-Two (201,680,632) preferred

			<p>shares from its unissued authorized common and preferred shares respectively, with both common and preferred shares at P1.00 par value each.</p> <p>The Company has no debt securities, stock options, securities subject to redemption or call, warrants and other securities other than the common shares described above.”</p>
	5. Interim Financial Statements	<p>Comment 23</p> <p>Please submit the Interim FS as of 31 March 2024 since the ASM date is beyond 135 days from the most recent audited FS (as of 31 December 2023).</p>	Please see attached SEC Form 17Q filed by AEC, which includes a copy of AEC’s Interim FS.
Required Disclosures under Section 49 of the RCC			
	1. The minutes of the most recent regular meeting which shall include, among others:	<p>Comment 24</p> <p>Please provide items 1 to 5</p>	Please see attached Minutes of the 2023 Annual Stockholders’ Meeting of Angeles Electric Corporation, which shall be presented for approval of the stockholders of AEC on June 18, 2024.
	(a) A description of the voting and vote tabulation procedures used in the previous meeting		
	(b) A description of the opportunity given to stockholders or members to ask questions and a record of the questions asked and answers given		
	(c) The matters discussed and resolutions reached		
	(d) A record of the voting results for each agenda item		
	(e) A list of the directors or trustees,		

	officers and stockholders or members who attended the meeting		
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