



# SECURITIES AND EXCHANGE COMMISSION

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## Company Information

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**SEC Registration No.:** 0000004620

**Company Name:** ANGELES ELECTRIC CORP.

**Industry Classification:** D351

**Company Type:** Stock Corporation

## Document Information

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**Period Covered:** December 31, 2024

**Submission Type:** Annual

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Acceptance of this document is subject to review of forms and contents

**Current Report under Section 17 of the Securities Regulation Code and SRC Rule 17.2 © Thereunder**

S.E.C. Registration Number

(Company's Full Name)

( Business Address : No. Street City / Town / Province )Contact PersonCompany Telephone Number

06  
Month Day  
Annual Meeting

Secondary License Type, If Applicable

N/A
Amended Articles Number/Section

142	Total Amount of Borrowings	
Total No. of Stockholders	- Domestic	- Foreign

To be accomplished by SEC Personnel concerned

STAMPS



**SEC FORM-ACGR (FOR PC/RI)**

**ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS**

1. For the fiscal year ended: **31 December 2024**
2. SEC Registration Number: **4620**
3. BIR Tax Identification Number: **000-088-802**
4. Exact Name of the Issuer as specified in its charter: **ANGELES ELECTRIC CORPORATION**
5. Province, Country, or other jurisdiction of incorporation or organization: **PAMPANGA, PHILIPPINES**
6. Address of Principal Office: **ANGELES CITY, PAMPANGA, PHILIPPINES**
7. Postal Code: **2009**
8. Issuer's Telephone number, including area code: **+639088803567 / (632)8636-6485**
9. Former name, former address, and former fiscal year, if changed since the last report.  
**NOT APPLICABLE**
10. Industry Classification Code (For SEC's use only) .....

## SEC FORM-ACGR (FOR PC/RI)

### ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

#### GENERAL INSTRUCTIONS

##### A. Use of SEC Form-ACGR (For PC/RI)

This SEC Form shall be used as a tool to disclose public companies and Registered Issuers' compliance/non-compliance with the recommendation provided under the Code of Corporate Governance for Public Companies and Registered Issuers, which follows the "comply or explain" approach, pursuant to SEC Memorandum Circular No. 24, Series of 2019 and SEC Memorandum Circular No. 19, Series of 2020.

##### B. Preparation of Report

These General instructions are not to be filed with the report. The report shall contain the numbers and captions of all items.

The Annual Corporate Governance Report (ACGR) has four (4) columns, arranged as follows:

ANNUAL CORPORATE GOVERNANCE FOR PUBLIC COMPANIES AND REGISTERED ISSUERS			
RECOMMENDED PRACTICE/POLICY	COMPLIANCE/NON- COMPLIANCE	ADDITIONAL INFORMATION	EXPLANATION
The <b>Recommended Practices/Policies</b> under the Code of Corporate Governance for Public Companies and Registered Issuers shall be listed here.	The company shall <b>indicate whether it is "compliant" or "non-compliant"</b> with the recommended practice.	The company shall provide additional information to <b>support the fact of their compliance</b> with the recommended practice.	The company shall provide explanations for any non-compliance, pursuant to the "comply or explain" approach.  Please note that the explanation given should describe the non-compliance and include how the overall Principle being recommended is still being achieved by the company.  <b>"Not Applicable" or "None" shall not be considered a sufficient explanation.</b>

### **C. Coverage of the Report**

The SEC FORM-ACGR (for PC/RI) shall cover all relevant information from January to December of the given year.

- a. PCs that were registered or have qualified as such from July to December of a given year, shall be allowed to indicate “newly registered” in the explanation portion of the ACGR FOR THE FIRST SUBMISSION. The same shall not be considered as a sufficient explanation if the PC fails to indicate the date of its registration or when it has qualified as such.
- b. RI’s registered from July to December of a given year shall be allowed to indicate “newly registered” in the explanation portion of the ACGR for their first submission. The same shall not be considered a sufficient explanation if the RS fails to indicate the date of the effectivity of its Registration Statement.
- c. PC’s and RI’s, which are publicly listed in the Philippines Stock Exchange, shall not be covered by this Report and shall continue to be governed by SEC Memorandum Circular No. 15. Series of 2017, or the Integrated Annual Corporate Governance Report for Publicly-Listed Companies.

### **D. Signature, Filing, and Posting of the Reports.**

- a. Two (2) copies of fully accomplished SEC Form-ACGR (for PC/RI) shall be filed with the SEC Head Office or any of its extension offices on or before June 30 of the following year for every year that the company qualifies as a PC and RI.
- b. At least one (1) complete copy of the ACGR shall be duly notarized and shall bear the original and manual signatures required.
- c. The ACGR shall be signed under oath by the: (1) Chairperson of the Board: (2) Chief Executive Officer or President: (3) All Independent Directors: (4) Compliance Officer, and (5) Corporate Secretary.
- d. All reports shall comply with the full disclosure requirements of Republic Act No. 8799, otherwise known as the Securities Regulation Code.

RECOMMENDATION		COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES				
<b>Principle 1. ESTABLISHING A COMPETENT BOARD</b>				
The company should be headed by a competent, working Board to foster the long-term success of the corporation and to sustain its competitiveness and growth in a manner consistent with its corporate objectives and the long-term best interest of its shareholders/members and other stakeholders.				
<b>Recommendation 1.1</b>				
1.	The Board is composed of directors with collective working knowledge, experience, or expertise that is relevant to the company's industry/sector.	Compliant	<p><i>Provide information or a link/reference to a document containing information on the following:</i></p> <p><i>1. Academic qualifications, industry knowledge, professional experience, expertise, and relevant training of directors.</i></p> <p><i>2. Qualification standards for directors to facilitate the selection of potential nominees and to serve as the benchmark for the evaluation of performance.</i></p> <p>Angeles Electric Corp. ("AEC" or the "Company")'s Board is composed of Directors with collective working knowledge, experience, and expertise relevant to the energy sector.</p>	
2.	The Board has an appropriate mix of competence and expertise.	Compliant	<p>The Company's Board has an appropriate mix of competence and expertise in the areas of engineering, finance, business, and IT, with years of experience in the power industry and regulatory environment.</p>	
3.	Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	Compliant	<p>Its Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.</p> <p>The profiles of the Directors were disclosed in the <b>Company's website and in the SEC Form 17-A Annual Report 2024.</b></p> <p><b>Links:</b>  <b>AEC's website</b>  <a href="https://angeleselectric.com.ph/the-board-of-directors/">https://angeleselectric.com.ph/the-board-of-directors/</a></p> <p><b>SEC Form 17-A Annual Report 2024, pages 51 to 59:</b>  <a href="https://angeleselectric.com.ph/wp-content/uploads/2025/04/SEC-Form-17-A_AEC-Annual-Report-for-the-Year-Ended-31-December-2024.pdf">https://angeleselectric.com.ph/wp-content/uploads/2025/04/SEC-Form-17-A_AEC-Annual-Report-for-the-Year-Ended-31-December-2024.pdf</a></p>	

			<p>The qualification standards for Directors to facilitate the selection of potential nominees and to serve as a benchmark for the evaluation of performance are found in the links below:</p> <p><b>Amended By-Laws Sections 2 and 3:</b> <a href="https://angeleselectric.com.ph/wp-content/uploads/2024/04/Amended-By-Laws-Articles-I-VII-and-IX-X-2022.pdf">https://angeleselectric.com.ph/wp-content/uploads/2024/04/Amended-By-Laws-Articles-I-VII-and-IX-X-2022.pdf</a></p> <p><b>Manual on Corporate Governance, Item II.A:</b> <a href="https://angeleselectric.com.ph/corporate-governance/">https://angeleselectric.com.ph/corporate-governance/</a></p> <p><b>Board Charter, pages 1 and 2 for general qualifications:</b> <a href="https://angeleselectric.com.ph/board-charter/">https://angeleselectric.com.ph/board-charter/</a></p>																					
Recommendation 1.2																								
1	<p>The Board should be composed of a majority of Non-Executive Directors who possess the necessary qualifications to effectively participate and help secure objective, independent judgment on corporate affairs and to substantiate proper checks and balances.</p>	Compliant	<p><i>Provide information or reference to a document containing information of the Chairperson, including his/her name, qualifications, and expertise.</i></p> <p>The Board consists of nine (9) Directors, two (2) of whom are Independent Directors, four (4) are Non-Executive Directors and three (3) are Executive Directors.</p> <table><tr><th>Directors<sup>1</sup></th><th>Position</th></tr><tr><td>1. Geromin T. Nepomuceno</td><td>Chairman/ Executive Director</td></tr><tr><td>2. Maria Rita Josefina V. Chua</td><td>President &amp; CEO/ Executive Director</td></tr><tr><td>3. Robert Gerard B. Nepomuceno</td><td>Treasurer/ Executive Director</td></tr><tr><td>4. Arsenio N. Valdes</td><td>Non-Executive Director</td></tr><tr><td>5. Richard Hubert N. Nepomuceno</td><td>Non-Executive Director</td></tr><tr><td>6. Emmanuel Joseph M. Nepomuceno</td><td>Non-Executive Director</td></tr><tr><td>7. Rafael N. Mapua</td><td>Non-Executive Director</td></tr><tr><td>8. Ivanna G. De la Peña</td><td>Independent Director</td></tr><tr><td>9. Horacio E. Cebrero III</td><td>Lead Independent Director</td></tr></table> <p><sup>1</sup> Directors as of June 18, 2024 to June 17, 2025.</p> <p>The qualifications, profiles, expertise and business experiences of the Company's Chairperson and Members of the Board are disclosed in the SEC Form 17-A Annual Report 2024.</p> <p><b>Link:</b> <b>SEC Form 17-A Annual Report 2024, pages</b></p>	Directors <sup>1</sup>	Position	1. Geromin T. Nepomuceno	Chairman/ Executive Director	2. Maria Rita Josefina V. Chua	President & CEO/ Executive Director	3. Robert Gerard B. Nepomuceno	Treasurer/ Executive Director	4. Arsenio N. Valdes	Non-Executive Director	5. Richard Hubert N. Nepomuceno	Non-Executive Director	6. Emmanuel Joseph M. Nepomuceno	Non-Executive Director	7. Rafael N. Mapua	Non-Executive Director	8. Ivanna G. De la Peña	Independent Director	9. Horacio E. Cebrero III	Lead Independent Director	
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			<b>51 to 59:</b> <a href="https://angeleselectric.com.ph/wp-content/uploads/2025/04/SEC-Form-17-A_AEC-Annual-Report-for-the-Year-Ended-31-December-2024.pdf">https://angeleselectric.com.ph/wp-content/uploads/2025/04/SEC-Form-17-A_AEC-Annual-Report-for-the-Year-Ended-31-December-2024.pdf</a>	
<b>Recommendation 1.3</b>				
1	The Company provides a policy on the training of Directors.	Compliant	<p><i>Provide a link or reference to the company's Board Charter and Manual on Corporate Governance relating to its policy on directors' training.</i></p> <p>The Company's Manual on Corporate Governance and Board Charter provides that all Directors undergo relevant and continuing training annually from SEC-accredited training providers.</p> <p><b>Links:</b>  <b>Manual on Corporate Governance, page 4, Item A.2</b>  <a href="https://angeleselectric.com.ph/corporate-governance/">https://angeleselectric.com.ph/corporate-governance/</a></p> <p><b>Board Charter, pages 8 and 9, Section 10:</b>  <a href="https://angeleselectric.com.ph/board-charter/">https://angeleselectric.com.ph/board-charter/</a></p> <p>The Company has no first-time Director as of December 31, 2024.</p>	
2	The company has an orientation program for first-time Directors.	Compliant	<p><i>Provide information or link/reference to a document containing information on the orientation program and training of directors for the covered year, including the number of hours attended and topics covered.</i></p>	
3	The company has relevant annual continuing training for all Directors.	Compliant	<p>The Company's <b>Manual on Corporate Governance</b> provides for the training of new Directors. Item II. 2, page 3 states that "A Director shall, as much as practicable, before assuming his position, be required to attend a seminar on corporate governance from duly accredited SEC training providers, such as orientation programs for first-time directors."</p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/manual-on-corporate-governance/">https://angeleselectric.com.ph/manual-on-corporate-governance/</a></p> <p>New Directors are provided with essential reading materials on matters related to the Company, to assist them in better understanding the business and its operations. The reading</p>	

			<p>materials are as follows, but not limited to: (a) Audited Financial Statements; (b) Annual Report; (c) Manual on Corporate Governance; (d) Amended Articles of Incorporation; (e) By-Laws; (f) various current disclosures of the Company.</p> <p>For the <b>Year 2024</b>, the Company's Directors attended the following seminars from SEC-accredited organizers to ensure that they comply with the necessary competency and qualifications of a Director:</p> <ol style="list-style-type: none"> <li>1. Best Practices of Effective Boards</li> <li>2. Roles, Responsibilities, and Liabilities of the Board of Directors</li> <li>3. Dealing with Controversies and Crisis Communication</li> <li>4. 2019 Revised Corporation Code of the Philippines.</li> <li>5. Masterclass in Writing Minutes of Meetings</li> <li>6. Transforming Boards to Succeed in a World of Disruption</li> </ol> <p>See attached <b>Annex "A"</b> for the Summary of 2024 seminars attended and <b>Annexes "A-1 to A-14"</b> for the Certificates of Attendance containing the seminar topics and number of hours.</p>	
<b>Recommendation 1.4</b>				
1.	The Board has a policy on Board diversity.	Compliant	<p><i>Provide information on or a link/reference to a document containing information on the company's board diversity policy.</i></p> <p>The Company's Board Diversity Policy and Manual on Corporate Governance provides that AEC shall, as much as practicable, endeavor to ensure diversity in the Board of Directors, in terms of age, gender, ethnicity, skills, experience, and knowledge. The policy also recognizes the important role of women with relevant expertise and experience who can contribute to the diversity of perspective on the Board.</p> <p><b>Links:</b>  <b>Board Diversity Policy</b>  <a href="https://angeleselectric.com.ph/board-diversity-policy/">https://angeleselectric.com.ph/board-diversity-policy/</a></p>	

			<p><b>Manual on Corporate Governance, page 4, Item A.3</b>  <a href="https://angeleselectric.com.ph/corporate-governance/">https://angeleselectric.com.ph/corporate-governance/</a></p> <p>AEC's Board has a mix of seven (7) male Directors and two (2) female Directors, including one (1) female Independent Director for the Year 2024. The Board ensures that it represents a mix of disciplines in the areas of business, finance, operations, and legal competencies relevant to the Company's industry.</p> <p>The current mix of the Company's Board as disclosed in the <b>SEC Form 17-A Annual Report Year 2024, pages 51 to 63</b>, shows diversity in terms of age, gender, skills, experience and knowledge.</p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/wp-content/uploads/2025/04/SEC-Form-17-A_AEC-Annual-Report-for-the-Year-Ended-31-December-2024.pdf">https://angeleselectric.com.ph/wp-content/uploads/2025/04/SEC-Form-17-A_AEC-Annual-Report-for-the-Year-Ended-31-December-2024.pdf</a></p>	
<b>Recommendation 1.5</b>				
1	The Board should ensure that it is assisted by a Corporate Secretary.	Compliant	<p><i>Provide information or link/reference to a document containing information of the Corporate Secretary, including his/her name, qualifications, duties, and functions.</i></p>	
2	The Corporate Secretary is a separate individual from the Compliance Officer.	Compliant	<p>The Company's <b>Corporate Secretary is Atty. Benedict R. Tugonon</b>. He is not the Company's Compliance Officer and is not a member of the Board of Directors. In 2024, the Board also appointed <b>Atty. Beatrice Bayudan as the Assistant Corporate Secretary</b>. She is also not a Member of the Board.</p> <p>The qualifications of the Corporate Secretary and Assistant Corporate Secretary are disclosed in the SEC Form 17-A Annual Report Year 2024 and the Manual on Corporate Governance.</p> <p><b>Links:</b>  <b>Item II.C of the Company's Manual of Good Corporate Governance, pages 12 and 13:</b>  <a href="https://angeleselectric.com.ph/corporate-governance/">https://angeleselectric.com.ph/corporate-governance/</a></p>	
3	The Corporate Secretary is not a member of the Board of Directors.	Compliant		

			<p><b>SEC Form 17-A Annual Report Year 2024, pages 58 and 59:</b>  <a href="https://angeleselectric.com.ph/wp-content/uploads/2025/04/SEC-Form-17-A_AEC-Annual-Report-for-the-Year-Ended-31-December-2024.pdf">https://angeleselectric.com.ph/wp-content/uploads/2025/04/SEC-Form-17-A_AEC-Annual-Report-for-the-Year-Ended-31-December-2024.pdf</a></p>	
4	The Corporate Secretary attends annual training/s sessions on Corporate Governance.	Compliant	<p><i>Provide information or a link/reference to a document containing information on the corporate governance training attended, including the number of hours and topics covered.</i></p> <p>The Company's Corporate Secretary and Assistant Corporate Secretary attended six (6) hours each of continuing seminars in 2024.</p> <p>See attached <b>Annex "B"</b> for the summary of seminars attended and <b>Annexes "B-1 to B-2"</b> for the Certificates of Attendance, containing the seminar topics and number of hours of the Corporate Secretary and Assistant Corporate Secretary.</p>	
<b>Recommendation 1.6</b>				
1	The Board is assisted by a Compliance Officer.	Compliant	<p><i>Provide information or link/reference to a document containing information of the Compliance Officer, including his/her name, position, qualifications, duties, and functions</i></p>	
2	The Compliance Officer has the rank of Senior Vice-President or an equivalent position with adequate stature and authority in the corporation.	Compliant	<p>The Board is assisted by the Company's <b>Compliance Officer, Ms. Cristina L. Arboleda</b>. She is not a member of the Company's Board of Directors. She holds the rank of Vice President and serves as Head of the Regulatory Compliance Department.</p>	
3	The Compliance Officer is not a member of the Board of Directors.	Compliant	<p>Her qualifications, duties, and functions are disclosed in the Manual on Corporate Governance, and SEC Form 17-A Annual Report Year 2024.</p> <p><b>Links:</b>  <b>Manual on Corporate Governance, pages 11 and 12:</b>  <a href="https://angeleselectric.com.ph/corporate-governance/">https://angeleselectric.com.ph/corporate-governance/</a></p> <p><b>SEC Form 17-A Annual Report Year 2024, Page 61:</b>  <a href="https://angeleselectric.com.ph/wp-content/uploads/2025/04/SEC-Form-17-A_AEC-">https://angeleselectric.com.ph/wp-content/uploads/2025/04/SEC-Form-17-A_AEC-</a></p>	

			<a href="#">Annual-Report-for-the-Year-Ended-31-December-2024.pdf</a>	
4	The Compliance Officer attends annual training/s sessions on Corporate Governance.	Compliant	<p><i>Provide information or link/reference to a document containing information on the corporate governance training/s attended, including the date of the training, number of hours, and topics covered.</i></p> <p>The Company's Compliance Officer attended the following seminar in 2024:</p> <ol style="list-style-type: none"> <li>1. CGBP Certification Course for Compliance Officers; 11 Sessions and 29.5 total number of hours.</li> </ol> <p>See attached <b>Annex "C"</b> for the Compliance Officer's Certificate of Training and Attendance, including the date of training and topics covered.</p>	

## Principle 2. ESTABLISHING CLEAR ROLES AND RESPONSIBILITIES OF THE BOARD

The fiduciary roles, responsibilities, and accountabilities of the Board, as provided under the law, the company's articles of incorporation and by-laws, and other legal pronouncements and guidelines should be made known to all directors as well as to shareholders/members and other stakeholders.

### Recommendation 2.1

1	The Board members should act on a fully informed basis, in good faith with due diligence and care, and in the best interest of the Company, shareholders, and stakeholders.	Compliant	<p><i>Provide information or a reference to a document containing information on how the directors performed their duties (can include board resolutions, minutes, or meetings).</i></p> <p>The Board of Directors reviews and approves major projects, policy decisions, major investment funding, and major restructuring of core businesses on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company.</p> <p>The Company's <b>Manual on Corporate Governance</b> specifies the roles and responsibilities of Directors and how these are performed by the Directors on a fully informed basis.</p> <p>The accomplishments of the Board are disclosed in the Definitive Information Statement 2025 under the List of Acts of the AEC Board.</p> <p><b>Links:</b> <b>Manual on Corporate Governance, pages 5 to 11:</b></p>	
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			<a href="https://angeleselectric.com.ph/corporate-governance/">https://angeleselectric.com.ph/corporate-governance/</a>  <b>Definitive Information Statement 2025, pages 26 to 28:</b> <a href="https://angeleselectric.com.ph/wp-content/uploads/2025/05/AEC-Definitive-Information-Statement-2025.pdf">https://angeleselectric.com.ph/wp-content/uploads/2025/05/AEC-Definitive-Information-Statement-2025.pdf</a>	
<b>Recommendation 2.2</b>				
1	The Board should oversee the development of and approve the Company's business objectives and strategy.	Compliant	<p><i>Provide information or link/reference to a document containing information on how the directors performed this function (this can include board resolutions and minutes of meetings).</i></p> <p><i>Indicate the frequency of development of business objectives and strategy.</i></p>	
2	The Board oversees and monitors the implementation in order to sustain the Company's long-term viability and strength.	Compliant	<p>The Board is responsible for setting the Company's overall strategic directions, corporate objectives, and long-term goals.</p> <p>In its <b>Regular and Special meetings held in 2024</b>, the Board resolved to approve, among others, the following:</p> <ol style="list-style-type: none"> <li>1. Amended Capex Program for RY2020 due to change in location of the NGCP 69kV Substation. (BR No. R01-01)</li> <li>2. The renewal of the Connection Agreement with Angeles Power Inc. (BR No. R01-04)</li> <li>3. The opening of an Escrow Account with DBP (BR No. R03-02)</li> <li>4. The approval of the 2023 Audited Financial Statements. (BR NO. R-04-01)</li> <li>5. The application of an emergency power of 13 MW through direct negotiations with generators for a period of one (1) year. (BR No R04-10)</li> <li>6. The start of its Competitive Selection Process to replace its expiring power supply contracts in 2026. (BR No. R04-12)</li> <li>7. The purchase of a 3,000 sqm lot for the planned Substation project. (BR No. R04-13)</li> <li>8. The approval of the Charters of the Governance and Audit Committees. (BR Nos. R05-01 &amp; 02)</li> <li>9. The approval and submission of the 2024-2033 Distribution Development Plan to the DOE. (BR No. R09-01)</li> </ol>	

			<div>10. The renewal of the CAR to maintain a Meter Shop. (BR No. R09-03)</div> <div>11. The construction of the 50 MVA Substation at Pulung Cacutud, Angeles City. (BR No. 10-04)</div> <div>12. The approval of the CAPEX for 2024 and 2025. (BR No. R11-09)</div> <div>See attached <b>Annex “D”</b> for the Summary of Secretary’s Certificates for the Board Resolutions containing information on the actions of the Board, made on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company, shareholders, and stakeholders. Also, see attached <b>Annex “D-1 to D-12”</b> for the copies of Secretary Certificates.</div>	
Recommendation 2.3				
1	The Board ensures and adopts an effective succession planning program for Directors, Key Officers, and Management.	Partial compliant	<div>Disclose and provide information link/reference to a document containing the company's succession planning, policies programs, and implementation.</div> <div>Section 12, page 9 of the Company’s Board Charter provides for the succession planning for Management, that the Board will evaluate potential successors and approve management succession strategies and plans for the President and other Executive Officers of the Company. The President should, at all times, make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.</div> <div>Link: Board Charter <a href="https://angeleselectric.com.ph/board-charter/">https://angeleselectric.com.ph/board-charter/</a></div> <div>For the Key Officers, the Company follows the same retirement policy as the rest of its regular employees per its latest Employee Retirement Plan and Collective Bargaining Agreement.</div>	The Board has yet to establish a succession planning program and retirement policy for the Directors.
2	The Board adopts a policy for the retirement of Directors and Key Officers.	Partial compliant		
Recommendation 2.4				
1	The Board should align the remuneration of key officers and board members with the long-	Compliant	<div>Provide information or link/reference to a document containing the company’s remuneration policy and its implementation, including the relationship between remuneration and performance.</div>	

	term interests of the company.		The Directors receive a per diem of Php15,000.00 for each meeting attended.	
2	The Board adopts a policy specifying the relationship between remuneration and performance.	Compliant	For the Board Committees, the Chairperson and Members receive Php15,000.00 and Php10,000.00, respectively, for each meeting attended.	
3	The Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant	<p>Except for discretionary bonuses, no other compensation, in any form, is paid to the Directors for the services they provide as Directors of the Company.</p> <p>This arrangement is disclosed in the SEC Form 17-A Annual Report 2024, Board Charter and its Manual on Corporate Governance.</p> <p><b>Links:</b>  <b>Annual Report 2024, pages 64 and 65:</b>  <a href="https://angeleselectric.com.ph/wp-content/uploads/2025/04/SEC-Form-17-A_AEC-Annual-Report-for-the-Year-Ended-31-December-2024.pdf">https://angeleselectric.com.ph/wp-content/uploads/2025/04/SEC-Form-17-A_AEC-Annual-Report-for-the-Year-Ended-31-December-2024.pdf</a></p> <p><b>Board Charter, Section 9, page 8:</b>  <a href="https://angeleselectric.com.ph/board-charter/">https://angeleselectric.com.ph/board-charter/</a></p> <p><b>Manual on Corporate Governance, pages 6 Item II.A.5.p:</b>  <a href="https://angeleselectric.com.ph/corporate-governance/">https://angeleselectric.com.ph/corporate-governance/</a></p>	
<b>Recommendation 2.5</b>				
1	The Board has a formal and transparent board nomination and election policy.	Compliant	<i>Provide information or reference to a document containing information on the company's nomination and election policy and process, and its implementation, including the criteria used in selecting new directors, how the candidates are shortlisted, and how it encourages nominations from shareholders.</i>	
2	The Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant	<p><i>Provide proof that minority shareholders have the right to nominate candidates to the board.</i></p> <p><i>Provide information if there was an assessment of the effectiveness of the Board's processes in the nomination, election, or replacement of a director.</i></p>	
3	The Board nomination and election policy includes how the company accepts	Compliant		

	nominations from minority shareholders.		The Board adopted the <i>Requirements and Procedures for Participating via Remote Communication and Voting in Absentia</i> , as attached in its <b>Definitive Information statement, SEC Form 20-IS, as DIS 2024 ASM Validation Procedure:</b>	
4	The Board nomination and election policy includes how the board reviews the qualifications of nominated candidates.	Compliant	<p><b>Link:</b>  <a href="https://angeleselectric.com.ph/wp-content/uploads/2024/05/9-AEC_DIS2024_ASM2024-Validation-Procedures.pdf">https://angeleselectric.com.ph/wp-content/uploads/2024/05/9-AEC_DIS2024_ASM2024-Validation-Procedures.pdf</a></p>	
5	The Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election, or replacement/removal of a Director.	Compliant	<p>The said requirements and procedures apply to all stockholders regardless of the number of shares owned.</p> <p>The Company's <b>Manual on Corporate Governance Section II.A.7</b> provides for the nomination and election policy. It also includes how the Company accepts nominations from minority shareholders, how the Board reviews the qualifications of nominated candidates, and an assessment of the effectiveness of the Board's processes in the nomination, election, or replacement/removal of a Director. It also provides a process for identifying the quality of Directors that is aligned with the strategic direction of the company.</p>	
6	The Board has a process for identifying the quality of Directors that is aligned with the strategic direction of the company.	Compliant	<p><b>Link:</b>  <a href="https://angeleselectric.com.ph/corporate-governance/">https://angeleselectric.com.ph/corporate-governance/</a></p>	

#### Recommendation 2.6

1	The Board has overall responsibility in ensuring that there is a policy and system governing Related Party Transactions ("RPT") and other unusual or infrequently occurring transactions.	Compliant	<p><i>Provide information or reference to a document containing the Company's policy on related party transactions, including policy on review and approval of significant RPTs.</i></p> <p><i>Identify transactions that were approved pursuant to the policy.</i></p> <p>It is the policy of the Company that all related party transactions (RPTs) are done in "fair and at length" terms. In this regard all RPTs shall be conducted in accordance with the principles of honesty, transparency and fairness.</p>	
2	The RPT Policy includes appropriate review and approval of material	Compliant		

	RPTs, which guarantee fairness and transparency of transactions.		<p>In a regular meeting on 06 August 2024, the Board approved the Company's Related Party Transactions Policy (RPT Policy). The said RPT Policy is posted on the Company's website.</p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/related-party-transactions-policy/">https://angeleselectric.com.ph/related-party-transactions-policy/</a></p> <p>The Company's RPT policy includes the appropriate review and approval of material RPTs, which shall cover all transactions meeting the materiality threshold.</p> <p>The review of RPTs shall be subject to the review process described in this Policy to determine whether an RPT is fair and at arm's length and is in the best interest of the Company and its shareholders as a whole, considering the relevant circumstances.</p> <p>All material RPTs within 12 months shall be approved by at least two-thirds (2/3) vote of the Board of Directors, with the Independent Director or majority of Independent Directors (in case there is more than one), voting to approve the Material RPT. If the majority of the Independent Directors' vote is not secured, the said Material RPT may be ratified by the vote of stockholders representing at least two-thirds of the outstanding capital stock of the Company.</p> <p>In 2024, there are no related party transactions warranting approval as required under the Company's RPT Policy.</p>	
<b>Recommendation 2.7</b>				
1	The Board is primarily responsible for approving the selection of Management, led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer, and Chief Audit Executive)	Compliant	<p><i>Provide information or reference to a document containing the Board's policy on approving the selection of management.</i></p> <p><i>Identify the Management team appointed.</i></p> <p>The Board is primarily responsible for appointing a competent Management Team. The election of the President, Treasurer and Secretary is provided in <b>Article V, Page 12 of its Amended By-laws.</b></p>	

			<p><b>Link:</b>  <a href="https://angeleselectric.com.ph/wp-content/uploads/2024/04/Amended-By-Laws-Articles-I-VII-and-IX-X-2022.pdf">https://angeleselectric.com.ph/wp-content/uploads/2024/04/Amended-By-Laws-Articles-I-VII-and-IX-X-2022.pdf</a></p> <p>The disclosure and link of <b>SEC Form 17-C Results of the 2024 Annual Stockholders' and Organizational Meetings</b> held on 18 June 2024, approving the appointment of the following <b>Executive Officers</b> for the ensuing <b>Year 2024 to 2025</b> is provided below:</p> <ul style="list-style-type: none"> <li>• President and CEO- Maria Rita Josefina V. Chua</li> <li>• Treasurer – Robert Gerard B. Nepomuceno</li> <li>• Corporate Secretary - Atty. Benedict Tugonon</li> <li>• Asst. Corp. Secretary- Atty. Beatrice Bayudan</li> <li>• Chief Operating Officer – Engr. Michael Angelo Colle</li> <li>• Chief Finance Officer – Erwin Aldrin James T. Nepomuceno</li> </ul> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/wp-content/uploads/2024/06/SEC-Form-17-C-Results-of-the-Annual-Stockholders-Meeting_June-18-2024.pdf">https://angeleselectric.com.ph/wp-content/uploads/2024/06/SEC-Form-17-C-Results-of-the-Annual-Stockholders-Meeting_June-18-2024.pdf</a></p> <p>The Company's <b>Manual of Corporate Governance</b> also provides for the Board's authority to appoint other Officers:</p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/corporate-governance/">https://angeleselectric.com.ph/corporate-governance/</a></p> <p>In 2024, the Board appointed the Chief Internal Auditor. See the link to the SEC Form 17-C Secretary's Certificate on the appointment disclosure.</p> <p><b>Link:</b>  <a href="SEC-Form-17-C-Appointment-of-Internal-Audit-Head_12-November-2024.pdf">SEC-Form-17-C-Appointment-of-Internal-Audit-Head_12-November-2024.pdf</a></p> <p>The Company's Chief Risk Officer was appointed in 2025. See the link to the SEC Form 17-C on the appointment disclosure.</p> <p><b>Link:</b></p>	
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			<a href="https://angeleselectric.com.ph/wp-content/uploads/2025/01/SEC-Form-17-C-Appointment-of-Chief-Risk-Officer_08-January-2025-1.pdf">https://angeleselectric.com.ph/wp-content/uploads/2025/01/SEC-Form-17-C-Appointment-of-Chief-Risk-Officer_08-January-2025-1.pdf</a>	
2	The Board is primarily responsible for assessing the performance of Management, led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer, and Chief Audit Executive, as may be applicable).	Compliant	<p><i>Provide information or reference to a document containing the Board's policy on assessing the performance of management.</i></p> <p><i>Provide information on the assessment process and indicate the frequency of assessment of performance.</i></p> <p><b>Sections 10, 11, and 12 of the Company's Amended By-Laws</b> provide for the policies covering the assessment, compensation, and removal of the Officers of the Company.</p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/the-articles-of-incorporation-and-by-laws/">https://angeleselectric.com.ph/the-articles-of-incorporation-and-by-laws/</a></p> <p>The Company adopted its <b>Board Performance and Assessment Policy</b> to set out the policy and procedures for the conduct of an annual performance assessment of the Board and its Key Officers. The assessment results are key factors in enhancing the performance and effectiveness in the discharge of their duties.</p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/board-performance-assessment-policy-and-form/">https://angeleselectric.com.ph/board-performance-assessment-policy-and-form/</a></p> <p>The Board assessed the Year 2024 performance of Key Management Officers led by the President and CEO, Compliance Officer, Chief Operating Officer and Chief Financial Officer.</p>	
<b>Recommendation 2.8</b>				
1	The Board establishes an effective performance evaluation framework that includes a standard or criteria for assessment and ensures that Management's performance is on par with the standards set by	Compliant	<p><i>Provide information or link/reference to a document containing the Board's performance evaluation framework for management and personnel.</i></p> <p><b>Section 11, page 9 of the Company's Board Charter</b> provides for the policy on the establishment of the annual performance evaluation of the Board and its Key officers.</p>	

	the Board and Senior Management.		Link: <a href="https://angeleselectric.com.ph/board-charter/">https://angeleselectric.com.ph/board-charter/</a>	
2	The Board establishes an effective performance evaluation framework that includes a standard or criteria for assessment and ensures that personnel's performance is on par with the standards set by the Board and Senior Management.	Compliant	<p>In the Company's Board Performance Assessment Policy, the standards and criteria for assessment were listed in the attached <b>Board Performance Assessment Form</b> on pages 4 to 8.</p> <p>Link: <a href="https://angeleselectric.com.ph/board-performance-assessment-policy-and-form/">https://angeleselectric.com.ph/board-performance-assessment-policy-and-form/</a></p> <p>For the performance assessment of Senior Management and regular employees, the Company is adopting a revised annual performance evaluation form for employees using the Performance Management System (PMS) based on Core Competencies and Professional Excellence. The rollouts for the PMS tool are still ongoing, including the updating of all job descriptions and key result areas.</p>	
<b>Recommendation 2.9</b>				
1	The Board oversees that an appropriate internal control system is in place.	Compliant	<i>Provide information or link/reference to a document showing the Board's responsibility in ensuring that an appropriate internal control system is in place, and what comprises the internal control system.</i>	
2	The internal control system includes a mechanism for monitoring and managing potential conflicts of interest among the Board members, Management, and shareholders.	Compliant	<p>The Board, through the Audit Committee, evaluates the effectiveness of the internal control system of the Company, seeks management's assurance on the adequacy and effectiveness of the Company's internal control system.</p> <p>Link: <b>Audit Committee Charter, Item D.2, page 2</b> <a href="https://angeleselectric.com.ph/audit-committee-charter/">https://angeleselectric.com.ph/audit-committee-charter/</a></p> <p><b>The Board Charter</b> provides that it shall adopt a system of internal checks and balances. A regular review of the effectiveness of such a system should be conducted to ensure the integrity of the decision-making and reporting process. There should be a continuing review of its internal control system to maintain its adequacy and effectiveness and ensure the integrity of financial reports and protection of its assets for</p>	

			<p>the benefit of all shareholders and other stakeholders. A mechanism shall be set for monitoring and managing potential conflicts of interest of Management, Board of Directors, and shareholders.</p> <p><b>Link:</b>  <b>Board Charter, Section 4.2.h, page 3</b>  <a href="https://angeleselectric.com.ph/board-charter/">https://angeleselectric.com.ph/board-charter/</a></p> <p>In 2024, the Board has already established its Internal Audit and appointed its Chief Internal Auditor. This initiated the Company's process of documenting and reviewing its internal control system, which includes a mechanism for monitoring and managing potential conflicts of interest among the Board members, Management, and shareholders.</p>	
3	The Board adopts an Internal Audit Charter.	Compliant	<p><i>Provide a reference or link to the Company's Internal Audit Charter.</i></p> <p>The Company's Internal Audit Charter was posted on the Company's website and can be accessed through the link below:</p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/internal-audit-charter/">https://angeleselectric.com.ph/internal-audit-charter/</a></p>	
<b>Recommendation 2.10</b>				
1	The Board oversees that the company has in place a sound Enterprise Risk Management (ERM) framework to effectively identify, monitor, assess, and manage key business risks.	Partial compliant	<p><i>Provide information or link/reference to a document showing the Board's oversight responsibility on the establishment of a sound enterprise risk management framework and how the board was guided by the framework.</i></p> <p>The <b>Board Risk Oversight Committees' (BROC)</b> duties and responsibilities on <b>Item C, pages 1 &amp; 2</b>, states that it shall develop a formal Enterprise Risk Management ("ERM") plan containing the following elements: (a) common language or register of risks, (b) well-defined risk management goals, objectives, and oversight, (c) uniform processes of assessing risks and developing strategies to manage prioritized risks, (d) designing and implementing risk management strategies, and (e) continuing</p>	

			<p>assessments to improve risk strategies, processes, and measures.</p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/board-risk-oversight-committee-charter/">https://angeleselectric.com.ph/board-risk-oversight-committee-charter/</a></p> <p>The BROC was established in 2024. The Company's Chief Risk Officer (CRO) is Engr. Joseph Quiambao was appointed in the latter part of 2024. The CRO functionally reports to the BROC and ensures the effectiveness of the Company's risk management framework. The CRO oversees risk management activities and shall report and discuss with the BROC the Company's significant or major risk exposures, if any, and the steps taken by Management to manage and monitor such risks.</p>	
2	The Risk management framework guides the Board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	Partial compliant	<p><i>Provide proof of the effectiveness of risk management strategies, if any.</i></p> <p>The Company has started the rollout of the documentation of its business processes and the assessment of its risks relative to the said processes. The Company is still documenting its Enterprise Risk Management (ERM) framework that will guide and identify units, business lines, and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.</p>	
<b>Recommendation 2.11</b>				
1	The Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary duties.	Compliant	<p><i>Provide the link to the company's website where the Board Charter is disclosed and/or other proof that it is publicly available.</i></p> <p>On August 6, 2024, the Board approved a Board Charter intended to complement or supplement the Corporation Code of the Philippines, the Corporation's Articles of Incorporation and By-laws, issuances of the Securities and Exchange Commission ("SEC"), and other applicable laws, rules, and regulations. It formalizes and clearly states its roles, responsibilities, and accountabilities in carrying out its fiduciary duties. It also established an effective performance evaluation framework, which includes the standard or criteria for assessment,</p>	
2	The Board Charter serves as a guide to the Directors in the performance of their functions.	Compliant		
3	The Board Charter is publicly available.	Compliant		

			<p>that will ensure that the Management, including the Chief Executive Officer, and personnel's performance is at par with the standards set by the Board and Senior Management.</p> <p>The Board Charter is publicly available and posted on the Company's website:</p> <p><b>Link:</b>  <b>Board Charter, pages 1 and 2 for general qualifications:</b>  <a href="https://angeleselectric.com.ph/board-charter/">https://angeleselectric.com.ph/board-charter/</a></p>	
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### Principle 3. ESTABLISHING BOARD COMMITTEES

The board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly concerning audit, risk management, compliance, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions, and responsibilities of all the board committees should be contained in their respective board Committee charter.

#### Recommendation 3.1

1	The Board establishes Board Committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	Compliant	<p><i>Provide information or link/reference to a document containing information on all board committees established by the company.</i></p> <p>The Board has established its Corporate Governance Committee in 2023. The Company's Audit, Board Risk Oversight and Executive Committees were established in 2024. These Committees were guided by their respective Committee Charters. The objectives are to aid in complying with the principles of good corporate governance and to aid in the performance of its roles and responsibilities.</p> <p><b>Links:</b>  <a href="https://angeleselectric.com.ph/wp-content/uploads/2024/06/SEC-Form-17-C-Results-of-the-Annual-Stockholders-Meeting-June-18-2024.pdf">https://angeleselectric.com.ph/wp-content/uploads/2024/06/SEC-Form-17-C-Results-of-the-Annual-Stockholders-Meeting-June-18-2024.pdf</a></p> <p><b>Manual on Corporate Governance, pages 14 to 21</b>  <a href="https://angeleselectric.com.ph/corporate-governance/">https://angeleselectric.com.ph/corporate-governance/</a></p>	
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#### Recommendation 3.2

1	The Board establishes an Audit Committee to enhance its oversight	Compliant	<p><i>Provide information or link/reference to a document containing information on the Audit Committee, including its functions.</i></p>	
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	capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.		<p><i>Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor.</i></p> <p>In 2024, the Company formed an Audit Committee, which shall assist the Board of Directors in its oversight capability over the Company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.</p>	
2	The Audit Committee is composed of at least three (3) qualified non-executive directors, the majority of whom, including the Chairperson, are independent directors.	Compliant	<p><b>Link:</b>  <a href="#">SEC-Form-17-C-Results-of-the-Annual-Stockholders-Meeting June-18-2024.pdf</a></p> <p>The Company's Audit Committee is composed of three (3) qualified Non-Executive Directors, the majority of whom, including the Chairperson, are Independent Directors.</p>	
3	All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing, and finance.	Compliant	<p>The membership qualifications, duties and responsibilities, meetings, reporting and assessment of performance were enumerated on the <b>Audit Committee Charter</b> in the link below.</p>	
4	The Chairperson of the Audit Committee is not the Chairperson of the Board or any other committee.	Compliant	<p><b>Link:</b>  <a href="https://angeleselectric.com.ph/audit-committee-charter/">https://angeleselectric.com.ph/audit-committee-charter/</a></p> <p>The <b>2024 Chairperson of the Audit Committee, Director Horacio Cebrero III</b> is an Independent Director and not the Chairman of the Board.</p> <p>The relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing, and finance of the members of the 2024 Audit Committee are disclosed in the following links:</p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/wp-content/uploads/2024/05/1-AEC_DIS2024-origin.pdf">https://angeleselectric.com.ph/wp-content/uploads/2024/05/1-AEC_DIS2024-origin.pdf</a>  <a href="https://angeleselectric.com.ph/the-board-of-directors/">https://angeleselectric.com.ph/the-board-of-directors/</a></p>	

			<p>The Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor can be found on <b>Page 3 of the Audit Committee Charter</b>.</p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/audit-committee-charter/">https://angeleselectric.com.ph/audit-committee-charter/</a></p>	
<b>Recommendation 3.3</b>				
1	<p>The Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.</p>	Compliant	<p><i>Provide information or reference to a document containing information on the Corporate Governance Committee, including its functions.</i></p> <p><i>Indicate if the Committee undertook the process of identifying the quality of directors aligned with the company's strategic direction, if applicable.</i></p> <p>The members of the Company's 2024 Governance Committee were elected in its June 18 Organizational Meeting and disclosed at the link below:</p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/wp-content/uploads/2024/06/SEC-Form-17-C-Results-of-the-Annual-Stockholders-Meeting-June-18-2024.pdf">https://angeleselectric.com.ph/wp-content/uploads/2024/06/SEC-Form-17-C-Results-of-the-Annual-Stockholders-Meeting-June-18-2024.pdf</a></p> <p>The functions of the Corporate Governance Committee, including the functions that were formerly assigned to a Nomination and Remuneration Committee, are outlined on <b>Page 14, Item II.D.1, of the Company's Manual of Good Corporate Governance</b>.</p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/corporate-governance/">https://angeleselectric.com.ph/corporate-governance/</a></p> <p>The Company's <b>Corporate Governance Committee Charter</b>, which was established in 2024, was posted on the Company's website and can be accessed at the link below:</p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/corporate-governance/">https://angeleselectric.com.ph/corporate-governance/</a></p>	

			<p>The Corporate Governance Committee undertook the process of identifying the quality of Directors aligned with the company's strategic direction, if applicable. The process is disclosed on <b>Page 2 Section C.7 of the Governance Committee Charter</b>:</p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/corporate-governance-committee-charter/">https://angeleselectric.com.ph/corporate-governance-committee-charter/</a></p>	
2	<p>The Corporate Governance Committee is composed of at least three (3) members, the majority of whom, including the Chairperson, should be independent directors.</p>	Compliant	<p><i>Provide information or link/reference to a document containing information of the members of the Corporate Governance Committee, including their qualifications and type of directorship.</i></p> <p><b>The 2024 Chairperson of the Corporate Governance Committee, Director Ivanna De la Peña</b>, is an Independent Director. The majority of the members of the Committee are also Independent Directors.</p> <p>The information on the 2024 Corporate Governance Committee members, such as the qualifications and type of directorships, is disclosed in the following links:</p> <p><b>Links:</b>  <a href="https://angeleselectric.com.ph/wp-content/uploads/2024/05/1-AEC_DIS2024-orig-signed.pdf">https://angeleselectric.com.ph/wp-content/uploads/2024/05/1-AEC_DIS2024-orig-signed.pdf</a>   <a href="https://angeleselectric.com.ph/the-board-of-directors/">https://angeleselectric.com.ph/the-board-of-directors/</a></p>	
<b>Recommendation 3.4</b>				
1	<p>The Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.</p>	Compliant	<p><i>Provide information or link/reference to a document containing information of the Board Risk Oversight Committee (BROC), including its functions.</i></p> <p><i>Provide information or link/reference to a document containing information on the members of the BROC, including their qualifications and type of directorship.</i></p> <p><i>Provide information or link/reference to a document containing information on the background, skills, and/or experience of the members of the BROC.</i></p>	
2	<p>The BROC is composed of at least three (3)</p>	Compliant		

	members, the majority of whom should be independent directors, including the Chairperson.		The Company formed its Board Risk Oversight Committee (BROC) to oversee the Company's Risk Management System and to ensure its functionality and effectiveness. The Committee assists the Board in ensuring that an effective and integrated risk management process is in place. With an integrated approach, the Board and top management will be in a position to make well-informed decisions, having taken into consideration risks related to significant business activities, plans, and opportunities. The functions of the BROC were enumerated in its Charter in the link below:	
3	At least one member of the BROC has relevant, thorough knowledge and experience in risk and risk management.	Compliant	<p><b>Link:</b>  <a href="https://angeleselectric.com.ph/board-risk-oversight-committee-charter/">https://angeleselectric.com.ph/board-risk-oversight-committee-charter/</a></p> <p>The <b>2024 Chairperson of the BROC, Director Ivanna De la Peña</b>, is an Independent Director. She has relevant, thorough knowledge and experience in risk and risk management. She has served as Meralco's Head for Regulatory Management and provided oversight functions in tariff management and regulatory affairs. She has varied experiences involving regulatory risks and various issues confronting the power industry.</p> <p>The information on the 2024 BROC members, such as the qualifications and type of directorships, is disclosed in the following links:</p> <p><b>Links:</b>  <a href="https://angeleselectric.com.ph/wp-content/uploads/2024/05/1-AEC_DIS2024-originally-signed.pdf">https://angeleselectric.com.ph/wp-content/uploads/2024/05/1-AEC_DIS2024-originally-signed.pdf</a>  <a href="https://angeleselectric.com.ph/the-board-of-directors/">https://angeleselectric.com.ph/the-board-of-directors/</a></p>	
<b>Recommendation 3.5</b>				
1	All established Committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations,	Compliant	<i>Provide information or link/reference to the company's committee charters, containing all the required information, particularly the functions of the Committee necessary for performance evaluation purposes.</i>	

	reporting processes, resources, and other relevant information.		The Company's Board Committees, such as the Corporate Governance, Audit, Executive, and Risk Management, have their respective committee charters stating in plain terms their respective purposes, memberships, structures, operations, reporting processes, resources, and other relevant information.	
2	The Committee Charters provide standards for evaluating the performance of the Committees.	Compliant	<p>The Charters were disclosed on the Company's website under the Corporate Governance tab.</p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/corporate-governance/">https://angeleselectric.com.ph/corporate-governance/</a></p> <p>The Committee Charters provide standards for evaluating the performance and effectiveness of the Committees in fulfilling its duties and responsibilities as set out in its Charters and in the Company's <b>Manual on Corporate Governance</b>.</p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/corporate-governance/">https://angeleselectric.com.ph/corporate-governance/</a></p>	

#### Principle 4. FOSTERING COMMITMENT

To show full commitment to the Company, the Directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.

#### Recommendation 4.1

1	The Directors attend and actively participate in all meetings of the Board, Committees, and shareholders/ members in person or through tele-/video conferencing conducted by the rules and regulations of the Commission.	Compliant	<p><i>Provide information or link/reference to a document containing the process and procedure for tele/videoconferencing board and/or committee meetings.</i></p> <p><i>Provide information or link/reference to a document containing the attendance and participation of directors to Board, Committee, and shareholders' meetings.</i></p> <p>The Company's <b>Board Charter</b> under Section 3, pages 2 to 3, states the pertinent guidelines in the conduct of Board Meetings through teleconferencing or video conferencing.</p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/board-charter/">https://angeleselectric.com.ph/board-charter/</a></p>	
2	The Directors review meeting materials for all Board and Committee meetings.	Compliant		

			<p>Further, the Company adopted the <i>Guidelines on the Attendance and Participation of Directors, and Other Trustees, Stockholders, Members and Other Persons of Corporations in Regular and Special Meetings through Teleconferencing, Video Conferencing, and Other Remote or Electronic Means of Communication</i> issued by the Securities and Exchange Commission per SEC Memorandum Circular No. 6. Series of 2020.</p> <p>The Board's attendance report during Board Meetings, Stockholders' Meetings, and Committee Meetings, for the period January to December 2024 are disclosed in Item 16 of the <b>SEC Form 20-ISA Definitive Information Statement</b>.</p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/wp-content/uploads/2025/05/AEC-Definitive-Information-Statement-2025.pdf">https://angeleselectric.com.ph/wp-content/uploads/2025/05/AEC-Definitive-Information-Statement-2025.pdf</a></p> <p>No Director incurred an absence of more than 50% of all regular and special meetings of the Board.</p>	
3	The Directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant	<p><i>Provide information or link/reference to a document containing information on any questions raised or clarification/explanation sought by the directors.</i></p> <p>The Directors may ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.</p> <p>In its <b>Regular and Special meetings held in 2024</b>, the Board clarified, suggested and discussed among others, the following:</p> <ul style="list-style-type: none"> <li>• EMN clarified if there were new updates regarding the New Lifeline Rate law's implementation (Special BOD April 4, 2024)</li> <li>• GTN inquired as regards current peak load (Regular BOD May 14, 2024).</li> <li>• GTN noted that the ERC intervened with respect to WESM operations and requested ETN to discuss what the ERC's intervention signified (Regular BOD May 14, 2024).</li> </ul>	

			<ul style="list-style-type: none"> <li>• HEC suggested that AEC conduct due diligence on the AIB investment and stated that the Board should define what kind of investor AEC will be to determine which investment product will be the best for AEC (Regular BOD May 14, 2024).</li> <li>• For related party transactions, EMN suggested that AEC come up with a list of all related parties and thresholds for transactions with said related parties (Regular BOD May 14, 2024).</li> <li>• RBN clarified whether the charter states that the members of the Executive Committee are entitled to per diems when they attend meetings (Execom Meeting July 23, 2024).</li> <li>• RBN requested clarification regarding what the Executive Committee can approve versus matters needing approval of the whole Board, concerning regulatory matters, i.e., filings before the Energy Regulatory Commission (Execom Meeting July 23, 2024).</li> </ul>	
<b>Recommendation 4.2</b>				
1	Non-executive Directors should not concurrently serve as Directors to more than ten (10) public companies and/or registered issuers. If concurrently sitting in at least three (3) publicly listed companies, the maximum concurrent directorships shall be five (5) public companies and/or registered issuers	Compliant	<p><i>Disclose if the company has a policy setting the limit of board seats that a non-executive director can hold simultaneously.</i></p> <p><i>Provide information or reference to a document containing information on the directorships of the company's directors in listed companies, registered issuers, and public companies.</i></p> <p>The Company ensures that Non-Executive Directors of the Company devote the time and attention necessary to properly discharge their duties and responsibilities. They should not concurrently serve as Directors to more than ten (10) public companies and/or registered issuers. If concurrently sitting in at least three (3) publicly listed companies, the maximum concurrent directorships shall be five (5) public companies and/or registered issuers. This policy is stated in the Company's <b>Manual on Corporate Governance on Page 8.II.A.7.d.</b></p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/manual-on-corporate-governance/">https://angeleselectric.com.ph/manual-on-corporate-governance/</a></p>	

			<p>The directorships of the Board in listed companies, registered issuers, and public companies are disclosed in the <b>Definitive Information Statement (SEC Form 20-ISA)</b> and in the <b>Annual Report 2024 (SEC Form 17-A)</b>.</p> <p><b>Links:</b>  <b>Definitive Information Statement, SEC Form 20-ISA, pages 9 to 17:</b>  <a href="https://angeleselectric.com.ph/wp-content/uploads/2025/05/AEC-Definitive-Information-Statement-2025.pdf">https://angeleselectric.com.ph/wp-content/uploads/2025/05/AEC-Definitive-Information-Statement-2025.pdf</a></p> <p><b>Annual Report 2024, SEC Form 17-A, pages 51 to 59:</b>  <a href="https://angeleselectric.com.ph/wp-content/uploads/2025/04/SEC-Form-17-A_AEC-Annual-Report-for-the-Year-Ended-31-December-2024.pdf">https://angeleselectric.com.ph/wp-content/uploads/2025/04/SEC-Form-17-A_AEC-Annual-Report-for-the-Year-Ended-31-December-2024.pdf</a></p>	
<b>Recommendation 4.3</b>				
1	The Directors notify the company's board before accepting a directorship in another company.	Compliant	<p><i>Provide a copy or reference to the written notification to the board or minutes of the board meeting wherein the matter was discussed.</i></p> <p>The Directors had no additional directorship in any public company or registered issuer after the approval of the Company's Registration Statement on December 14, 2023.</p> <p>This practice is encouraged but no written notification was received in 2024.</p>	
<b>Principle 5: RE-INFORCING BOARD INDEPENDENCE</b>				
The Board should endeavor to exercise an objective and independent judgment on all corporate affairs.				
<b>Recommendation 5.1</b>				
1	The Board is composed of a majority of non-executive Directors who possess the necessary qualifications to effectively participate and help secure objective, independent judgment on corporate affairs and to carry out proper checks and balances.	Compliant	<p><i>Identify or provide a link/reference to a document identifying the directors, the type of their directorships, and their qualifications.</i></p> <p>The Company's Board is composed of a majority of Non-Executive Directors who possess the necessary qualifications to effectively participate and help secure objective, independent judgment on corporate affairs and to carry out proper checks and balances. Their directorships and qualifications were disclosed in the <b>Definitive Information Statement (SEC</b></p>	

			<p><b>Form 20-ISA) and in the Annual Report 2024 (SEC Form 17-A).</b></p> <p><b>Links:</b>  <b>Definitive Information Statement, SEC Form 20-ISA:</b>  <a href="https://angeleselectric.com.ph/wp-content/uploads/2025/05/AEC-Definitive-Information-Statement-2025.pdf">https://angeleselectric.com.ph/wp-content/uploads/2025/05/AEC-Definitive-Information-Statement-2025.pdf</a></p> <p><b>Annual Report 2024, SEC Form 17-A:</b>  <a href="https://angeleselectric.com.ph/wp-content/uploads/2025/04/SEC-Form-17-A_AEC-Annual-Report-for-the-Year-Ended-31-December-2024.pdf">https://angeleselectric.com.ph/wp-content/uploads/2025/04/SEC-Form-17-A_AEC-Annual-Report-for-the-Year-Ended-31-December-2024.pdf</a></p> <p>In 2024, out of the Company's nine (9) Directors, three (3) are Executive Directors (Chairman, President and CEO, Treasurer) and six (6) are Non-Executive Directors, including the two (2) Independent Directors.</p> <p>The qualifications/ disqualifications of Directors are provided in <b>Section 3, Page 6 of the Amended By-Laws.</b></p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/the-articles-of-incorporation-and-by-laws/">https://angeleselectric.com.ph/the-articles-of-incorporation-and-by-laws/</a></p>	
<b>Recommendation 5.2</b>				
1	<p>The Board should have at least two (2) Independent Directors, or such number as to constitute at least one-third (1/3) of the members of the Board, whichever is higher.</p>	Compliant	<p><i>Provide information or a link/reference to a document containing the number of independent directors on the board.</i></p> <p>The provision on <b>Item E, page 22 in the Company's Manual on Corporate Governance</b>, provides that the Board shall have at least two (2) Independent Directors or in such minimum number as may be mandated by the SEC.</p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/corporate-governance/">https://angeleselectric.com.ph/corporate-governance/</a></p> <p>The Company's <b>Amended Articles of Incorporation and By-Laws</b> state the required number of Independent Directors.</p> <p><b>Link:</b></p>	

			<a href="https://angeleselectric.com.ph/the-articles-of-incorporation-and-by-laws/">https://angeleselectric.com.ph/the-articles-of-incorporation-and-by-laws/</a>	
<b>Recommendation 5.3</b>				
1	The Independent Directors possess all the qualifications and none of the disqualifications to hold the position.	Compliant	<p><i>Provide information or link/reference to a document containing the qualifications of independent directors.</i></p> <p>The standard qualifications of the Independent Directors are stated in the following:</p> <p><b>Links:</b>  <b>Amended By-Laws under Section 2, page 6:</b>  <a href="https://angeleselectric.com.ph/the-articles-of-incorporation-and-by-laws/">https://angeleselectric.com.ph/the-articles-of-incorporation-and-by-laws/</a></p> <p><b>Manual on Corporate Governance, Item E.3 page 22:</b>  <a href="https://angeleselectric.com.ph/corporate-governance/">https://angeleselectric.com.ph/corporate-governance/</a></p> <p>The Company's Independent Directors are <b>Mr. Horacio Cebrero III and Ms. Ivanna G. de la Peña</b>. Their information and recent business experiences for the last 5 years are disclosed on the Company's website, in the Definitive Information Statement (SEC Form 20-ISA), in the Annual Report 2024 (SEC Form 17-A).</p> <p><b>Links:</b>  <b>AEC website:</b>  <a href="https://angeleselectric.com.ph/the-board-of-directors/">https://angeleselectric.com.ph/the-board-of-directors/</a></p> <p><b>Definitive Information Statement, SEC Form 20-ISA, Item 1, page 13:</b>  <a href="https://angeleselectric.com.ph/wp-content/uploads/2024/05/1-AEC_DIS2024-origin-signed.pdf">https://angeleselectric.com.ph/wp-content/uploads/2024/05/1-AEC_DIS2024-origin-signed.pdf</a></p> <p><b>Annual Report 2024, SEC Form 17-A, page 56:</b>  <a href="https://angeleselectric.com.ph/disclosures/">https://angeleselectric.com.ph/disclosures/</a></p>	
<b>Recommendation 5.4</b>				
1	The Company perpetually bars an Independent Director from serving in such a capacity after the term limit of nine (9) years.	Compliant	<p><i>Provide information or link/reference to a document containing the company's policy on term limits for its independent director.</i></p> <p><b>Pages 23 and 24 Item E.3n of the Company's Manual on Corporate Governance provides "<u>As a rule, Independent Directors may serve for a</u></b></p>	

			<p><b><u>maximum of nine (9) cumulative years</u></b>, after which, the Independent Director should be perpetually barred from re-election as such in AEC, but may continue to qualify for nomination and election as a non-Independent Director. If AEC wants to retain an Independent Director who has served for nine (9) cumulative years, the Board should provide meritorious justifications and sufficient reasons to believe that the individual concerned remains independent and advise shareholders of such justifications during the Annual Stockholders Meeting.”</p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/corporate-governance/">https://angeleselectric.com.ph/corporate-governance/</a></p> <p>The <b>Board Charter on page 2</b> also states the term limits for Independent Directors.</p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/board-charter/">https://angeleselectric.com.ph/board-charter/</a></p>	
2	In the instance that the company retains an independent director in the same capacity after nine (9) years, the Board provides meritorious justification and seeks shareholders’/members’ approval during the annual regular meeting.	Compliant	<p><i>Provide reference to the meritorious justification and proof of shareholders’/members’ approval during the annual regular meeting.</i></p> <p><b>Pages 23 and 24 Item E.3n of the Company’s Manual on Corporate Governance</b> provides “As a rule, Independent Directors may serve for a maximum of nine (9) cumulative years, after which, the Independent Director should be perpetually barred from re-election as such in AEC, but may continue to qualify for nomination and election as a non-Independent Director. <u>If AEC wants to retain an Independent Director who has served for nine (9) cumulative years, the Board should provide meritorious justifications and sufficient reasons to believe that the individual concerned remains independent and advise shareholders of such justifications during the Annual Stockholders Meeting.”</u></p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/corporate-governance/">https://angeleselectric.com.ph/corporate-governance/</a></p>	

Recommendation 5.5				
1	The positions of Chairperson of the Board and Chief Executive Officer (or its equivalent) are held by separate individuals.	Compliant	<p><i>Identify the company's Chairperson of the Board and Chief Executive Officer (or its equivalent).</i></p> <p>The Company's <b>Chairman of the Board is Engr. Geromin T. Nepomuceno and the President and Chief Executive Officer is Ms. Maria Rita Josefina V. Chua.</b> Their profile and recent business experiences for the last 5 years are disclosed on the <b>Company's website, in the Definitive Information Statement (SEC Form 20-ISA), and the 2024 Annual Report (SEC Form 17-A).</b></p> <p><b>Links:</b>  <b>AEC website:</b>  <a href="https://angeleselectric.com.ph/the-board-of-directors/">https://angeleselectric.com.ph/the-board-of-directors/</a></p> <p><b>Definitive Information Statement, SEC Form 20-ISA, Item 1, page 8:</b>  <a href="https://angeleselectric.com.ph/wp-content/uploads/2024/05/1-AEC_DIS2024-origin-signed.pdf">https://angeleselectric.com.ph/wp-content/uploads/2024/05/1-AEC_DIS2024-origin-signed.pdf</a></p> <p><b>Annual Report 2024, SEC Form 17-A:</b>  <a href="https://angeleselectric.com.ph/wp-content/uploads/2025/04/SEC-Form-17-A_AEC-Annual-Report-for-the-Year-Ended-31-December-2024.pdf">https://angeleselectric.com.ph/wp-content/uploads/2025/04/SEC-Form-17-A_AEC-Annual-Report-for-the-Year-Ended-31-December-2024.pdf</a></p>	
2	The Chairperson of the Board and Chief Executive Officer (or its equivalent) have clearly defined responsibilities.	Compliant	<p><i>Provide information or link/reference to a document containing the roles and responsibilities of the Chairperson of the Board and Chief Executive Officer (or its equivalent).</i></p> <p><i>Identify the relationship of the Chairperson and CEO.</i></p> <p>The roles and responsibilities of the Company's Chairman and President are stated in the following:</p> <p><b>Links:</b>  <b>Amended By-Laws, Article V, page 12:</b>  <a href="https://angeleselectric.com.ph/the-articles-of-incorporation-and-by-laws/">https://angeleselectric.com.ph/the-articles-of-incorporation-and-by-laws/</a></p> <p><b>Manual on Corporate Governance, Item E.4 &amp; 5, page 24:</b></p>	

			<a href="https://angeleselectric.com.ph/corporate-governance/">https://angeleselectric.com.ph/corporate-governance/</a>  The positions of the Company's Chairman of the Board and President/CEO are held by separate individuals.  The Company's President and CEO is a first-degree cousin of the Chairman of the Board.	
<b>Recommendation 5.6</b>				
1	The Board designates a lead Director among the Independent Directors if the Chairperson of the Board is not an Independent Director.	Compliant	<i>Provide information or link/reference to a document containing information on a lead independent director and its roles and responsibilities, if any. Indicate if the Chairperson is an independent director.</i>  The Company's Chairman of the Board is not an Independent Director.  The <b>Manual on Corporate Governance under Item E.6</b> provides <i>"The Board shall designate a Lead Director among the Independent Directors if the Chairperson of the Board is not independent, including if the positions of the Chairperson of the Board and Chief Executive Officer or its equivalent are held by one person. The Lead Independent Director shall serve as an intermediary between the Chairman and other Directors, convene and chair the meetings of non-executive Directors and contribute to the performance evaluation of the Chairman."</i>  <b>Link:</b> <a href="https://angeleselectric.com.ph/corporate-governance/">https://angeleselectric.com.ph/corporate-governance/</a>  In 2024, the designated lead Independent Director is Mr. Horacio Cebrero III.	
<b>Recommendation 5.7</b>				
1	The Director with a material interest in a transaction affecting the corporation fully discloses his/her adverse interest, abstains from taking part in the	Compliant	There were no transactions of this nature in 2023.  The Company's certain relationships and related party transactions for the Year 2024 are disclosed in the Definitive Information	

	<p>deliberations for the same, and recuses from voting on the approval of the transaction.</p>		<p>Statement 2025 (SEC Form 20-15 and in the Annual Report 2024 (SEC Form 17-A)</p> <p><b>Links:</b>  <b>Definitive Information Statement, SEC Form 20-ISA:</b>  <a href="https://angeleselectric.com.ph/wp-content/uploads/2025/05/AEC-Definitive-Information-Statement-2025.pdf">https://angeleselectric.com.ph/wp-content/uploads/2025/05/AEC-Definitive-Information-Statement-2025.pdf</a></p> <p><b>2024 Annual Report, SEC Form 17-A:</b>  <a href="https://angeleselectric.com.ph/wp-content/uploads/2025/04/SEC-Form-17-A_AEC-Annual-Report-for-the-Year-Ended-31-December-2024.pdf">https://angeleselectric.com.ph/wp-content/uploads/2025/04/SEC-Form-17-A_AEC-Annual-Report-for-the-Year-Ended-31-December-2024.pdf</a></p> <p>In a regular meeting on 06 August 2024, the Board approved the Company's Related Party Transactions Policy (RPT Policy). The RPT Policy is posted on the Company's website.</p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/related-party-transactions-policy/">https://angeleselectric.com.ph/related-party-transactions-policy/</a></p>	
<b>Recommendation 5.8</b>				
1	<p>The Non-Executive Directors (NEDs) have separate periodic meetings with the external auditor and head of the internal audit, compliance, and risk function, without any executive directors present.</p>	Compliant	<p><i>Provide proof and details of said meeting, if any.</i></p> <p><i>Provide information on the frequency and attendees of meetings.</i></p> <p>On 18 April 2024, the Audit Committee, which is composed of Non-Executive Directors, held a separate meeting with the external auditor, Punongbayan &amp; Araullo (P&amp;A), without any Executive Directors present, to discuss and approve the 2023 Audited Financial Statements.</p>	
2	<p>The meetings are chaired by the lead independent director, if applicable.</p>	Compliant	<p>The meeting was chaired by the Lead Independent Director, Mr. Horacio Cebrero III.</p> <ul style="list-style-type: none"> <li>Dir. Horacio Cebrero III, Chairman of AEC's Audit Committee, reported to the Board that the Audit Committee found the 2023 Audited Financial Statement of AEC and the report of the external auditors concerning the same to be in good order. Director Cebrero III relayed that the Audit</li> </ul>	

			<p>Committee thus endorses the report to the Board.</p> <ul style="list-style-type: none"> <li>Mr. Renan Piamonte, Audit Partner of AEC's external auditors, Punongbayan &amp; Araullo, delivered the report. The audit report tackled eight areas: scope and status of the audit, summary of audit results, key audit matters, financial highlights, going concern basis of accounting, independence and non-audit services, and the audit opinion.</li> <li>P&amp;A's engagement consisted of an audit of the financial statements of AEC, which comprise its statements of financial position as of 31 December 2023, and the statements of profit, loss, comprehensive income, changes in equity, cash flows, notes to the financial statements, including material accounting policy information. P&amp;A's work was substantially complete, with no matters that would require material modification of their audit opinion.</li> <li>Overall, P&amp;A had not noted any significant observations regarding the audit items.</li> </ul>	
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## Principle 6: ASSESSING BOARD PERFORMANCE

The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body and assess whether it possesses the right mix of background and competencies.

### Recommendation 6.1

1	The Board conducts an annual self-assessment of its performance as a whole.	Compliant	<i>Provide proof of self-assessments conducted by the whole board, the individual members, the Chairperson, and the Committees.</i>	
2	The Chairperson conducts an annual self-assessment of his performance.	Compliant	The Board conducts an annual self-assessment of its performance as a whole. The Chairperson conducts an annual self-assessment of his performance. The individual members conduct a self-assessment of their performance. Each committee conducts a self-assessment of its performance. The <b>Year 2024 Performance Assessment of the Board and Key Officers</b> was conducted from March 8 to 12, 2025.	
3	The individual members conduct a self-assessment of their performance.	Compliant		
4	Each committee conducts a self-	Compliant		

	assessment of its performance.		See attached <b>Annex “E”</b> for the <b>Results of the Year 2024 Performance Assessment of the Board and Key officers.</b>	
<b>Recommendation 6.2</b>				
1	The Board has in place a system that provides, at a minimum, criteria and processes to determine the performance of the board, individual directors/trustees, and committees.	Compliant	<p><i>Provide information or link/reference to a document containing information on the system of the company to evaluate the performance of the board, individual directors, and committees, including a feedback mechanism from shareholders/members.</i></p> <p>The Company’s <b>Board Performance Assessment Policy and Form</b> aims to set out the policy and procedures for the conduct of an annual performance assessment of the Board, including its Key Officers. The assessment process is the best measure of the Board’s effectiveness. The policy has a system that provides, at a minimum, criteria and processes to determine the performance of the board, individual directors/trustees, and committees.</p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/board-performance-assessment-policy-and-form/">https://angeleselectric.com.ph/board-performance-assessment-policy-and-form/</a></p> <p>The Company’s website <a href="https://angeleselectric.com.ph/">https://angeleselectric.com.ph/</a> has a section, <b>“Contact Us”</b> that can be used by all stakeholders, including shareholders, in sending feedback, complaints or inquiries.</p>	
2	The system allows for a feedback mechanism from the shareholders.	Compliant		
<b>Principle 7. STRENGTHENING BOARD ETHICS</b>				
The Board directors are duty-bound to apply high ethical standards, taking into account the interest of all stakeholders.				
<b>Recommendation 7.1</b>				
1	The Board adopts a Code of Business Conduct and Ethics, which provides standards for professional and ethical behavior, as well as articulates acceptable and unacceptable conduct and practices in internal and external	Non-compliant	<p><i>Provide information or link/reference to the company’s Code of Business Conduct and Ethics.</i></p>	The Board is still in the process of establishing and adopting the Company’s Code of Business Conduct and Ethics, which provides standards for professional and

	dealings of board members.			ethical behavior, as well as articulates acceptable and unacceptable conduct and practices in internal and external dealings of the Board.
2	The Code is properly disseminated to the members of the Board, senior management, and employees.	Non-compliant	<i>Provide information or discuss how the company disseminated the Code to the members of the Board.</i>	
3	The Code is disclosed and made available to the public through the company website.	Non-compliant	<i>Provide a link to the company's website where the Code of Business Conduct and Ethics is posted/ disclosed.</i>	

### Recommendation 7.2

1	The Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies.	Non-compliant	<i>Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics.</i>  <i>Indicate who is required to comply with the Code of Business Conduct and Ethics and any findings on non-compliance.</i>	The Board is still in the process of establishing and adopting its Code of Business Conduct and Ethics, as well as its monitoring and implementation.
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## DISCLOSURE AND TRANSPARENCY

### Principle 8. ENHANCING COMPANY DISCLOSURE POLICIES AND PROCEDURES

The Board should establish corporate disclosure policies and procedures that are practical and in accordance with generally accepted best practices and regulatory expectations.

### Recommendation 8.1

1	The Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable, and timely report to shareholders/members and other stakeholders that gives a fair and complete picture of a company's financial condition, results, and business operations.	Compliant	<i>Provide information or link/reference to the company's disclosure policies and procedures, including reports distributed/made available to shareholders/members and other stockholders.</i>  The Board established the <b>Corporate Disclosure and Transparency Policy</b> to ensure a comprehensive, accurate, reliable, and timely report to shareholders/members and other stakeholders that gives a fair and complete picture of a company's financial condition, results, and business operations.  <b>Link:</b> <a href="https://angeleselectric.com.ph/wp-content/uploads/2024/11/Corporate-Disclosure-and-Transparency-Policy.pdf">https://angeleselectric.com.ph/wp-content/uploads/2024/11/Corporate-Disclosure-and-Transparency-Policy.pdf</a>	
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			<p>The Company is committed to comply faithfully and in a timely manner with the disclosures and reportorial requirements of the SEC and other relevant regulatory agencies, including reports distributed and made available to shareholders/members and other stockholders.</p> <p><b>Links:</b>  <b>SEC Form 17-C Company Disclosures</b>  <a href="https://angeleselectric.com.ph/disclosures/">https://angeleselectric.com.ph/disclosures/</a></p> <p><b>SEC Form 17-A Annual Report 2024</b>  <a href="https://angeleselectric.com.ph/wp-content/uploads/2025/04/SEC-Form-17-A_AEC-Annual-Report-for-the-Year-Ended-31-December-2024.pdf">https://angeleselectric.com.ph/wp-content/uploads/2025/04/SEC-Form-17-A_AEC-Annual-Report-for-the-Year-Ended-31-December-2024.pdf</a></p> <p><b>SEC Form 17-Q Quarterly Reports 2024</b>  <a href="https://angeleselectric.com.ph/wp-content/uploads/2024/05/SEC-FORM-17-Q_AEC-1st-Quarter-2024-Reports_May-15-2024.pdf">https://angeleselectric.com.ph/wp-content/uploads/2024/05/SEC-FORM-17-Q_AEC-1st-Quarter-2024-Reports_May-15-2024.pdf</a></p> <p><a href="https://angeleselectric.com.ph/wp-content/uploads/2024/08/SEC-Form-17-Q_AEC-2nd-Quarter-Reports_14-August-2024.pdf">https://angeleselectric.com.ph/wp-content/uploads/2024/08/SEC-Form-17-Q_AEC-2nd-Quarter-Reports_14-August-2024.pdf</a></p> <p><a href="https://angeleselectric.com.ph/wp-content/uploads/2024/11/SEC-Form-17-Q_AEC-3rd-Quarter-2024-Reports_15-November-2024.pdf">https://angeleselectric.com.ph/wp-content/uploads/2024/11/SEC-Form-17-Q_AEC-3rd-Quarter-2024-Reports_15-November-2024.pdf</a></p> <p><b>2024 Notice and Agenda of Annual Stockholders' Meeting</b>  <a href="https://angeleselectric.com.ph/wp-content/uploads/2025/05/AEC-ASM2024-Notice-and-Agenda.pdf">https://angeleselectric.com.ph/wp-content/uploads/2025/05/AEC-ASM2024-Notice-and-Agenda.pdf</a></p>	
<b>Recommendation 8.2</b>				
1	The company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within five (5) business days.	Compliant	<p><i>Provide information or link/reference to the company's policy requiring directors and officers to disclose their dealings in the company's shares.</i></p> <p><i>Indicate actual dealings of directors involving the corporation's shares including their nature, number/percentage and date of transaction.</i></p> <p>The Corporate Disclosure and Transparency Policy includes a policy requiring all directors to disclose/report to the company any dealings in the company's shares within five (5) business days. <b>See Page 3 Section 6.3.</b></p>	
2	The company has a policy requiring all officers to disclose/report to the	Compliant		

	company any dealings in the company's shares within five (5) business days.		<p><b>Link:</b>  <a href="https://angeleselectric.com.ph/wp-content/uploads/2024/11/Corporate-Disclosure-and-Transparency-Policy.pdf">https://angeleselectric.com.ph/wp-content/uploads/2024/11/Corporate-Disclosure-and-Transparency-Policy.pdf</a></p> <p>Further, the Company's <b>Manual on Good Corporate Governance</b> has a policy on Disclosures and Transparency for Directors and Officers under <b>Item III. A page 26.</b></p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/corporate-governance/">https://angeleselectric.com.ph/corporate-governance/</a></p> <p>The list of actual dealings in 2024 of Directors and Officers involving the Company's shares, including their nature, and number/percentage, is stated in the following:</p> <p><b>2024 Annual Report, SEC Form 17-A, pages 66:</b>  <a href="https://angeleselectric.com.ph/wp-content/uploads/2025/04/SEC-Form-17-A_AEC-Annual-Report-for-the-Year-Ended-31-December-2024.pdf">https://angeleselectric.com.ph/wp-content/uploads/2025/04/SEC-Form-17-A_AEC-Annual-Report-for-the-Year-Ended-31-December-2024.pdf</a></p>	
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### Recommendation 8.3

1	The Company's corporate governance policies and practices and all relevant information are disclosed in its Annual Corporate Governance Report (ACGR).	Compliant	<p><i>Provide the link to the company's website where the Annual Corporate Governance Report is posted.</i></p> <p>The Company's registration Statement was approved in December 2023.</p> <p>Thereafter, the Company submitted its first <b>Annual Corporate Governance Report to the SEC for the Year 2023</b>, which includes the corporate governance policies and practices, as well as all relevant information. It was submitted through E-Fast and accepted by the SEC. It was posted on the Company's website in the link below.</p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/2023-acgr-report/">https://angeleselectric.com.ph/2023-acgr-report/</a></p>	
2	The company's ACGR is submitted to the SEC.	Compliant		
3	The company's ACGR is posted on the company website.	Compliant		

### Principle 9. STRENGTHENING EXTERNAL AUDITOR'S INDEPENDENCE AND IMPROVING AUDIT QUALITY

The Company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.

### Recommendation 9.1

1	The Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of external auditors.	Compliant	<p><i>Provide information or a link/reference to a document containing the process for approving and recommending the appointment, reappointment, removal, and fees of the company's external auditor.</i></p> <p>The Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of external auditors.</p> <p><b>Item III.B.1 on page 27 of the Company's Manual of Good Corporate Governance</b> provides for approving and recommending the appointment, reappointment, removal, and fees of external auditors.</p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/corporate-governance/">https://angeleselectric.com.ph/corporate-governance/</a></p> <p>The same is disclosed in the Annual Report 2024 and the Audit Committee Charter.</p> <p><b>Links:</b>  <a href="https://angeleselectric.com.ph/wp-content/uploads/2025/04/SEC-Form-17-A_AEC-Annual-Report-for-the-Year-Ended-31-December-2024.pdf">https://angeleselectric.com.ph/wp-content/uploads/2025/04/SEC-Form-17-A_AEC-Annual-Report-for-the-Year-Ended-31-December-2024.pdf</a>  <a href="https://angeleselectric.com.ph/audit-committee-charter/">https://angeleselectric.com.ph/audit-committee-charter/</a></p>	
2	The Appointment, reappointment, removal, and fees of the external auditor are recommended by the Audit Committee and approved by the Board and the shareholders/members.	Compliant	<p><i>Indicate the percentage of shareholders that ratified the appointment, reappointment, removal, and fees of the external auditor.</i></p> <p>The Audit Committee recommends to the Board the Appointment, reappointment, removal, and fees of the external auditor, duly accredited by the SEC and ratified by the Shareholders.</p> <p>In 2024, the Company's external auditors, Punongbayan &amp; Araullo (P&amp;A) were evaluated, nominated and recommended for appointment by the Audit Committee and such recommendation was approved by the Board. The re-appointment of P&amp;A was thereafter confirmed by the 996,929,325 shareholders' vote in the Annual Stockholders' Meeting</p>	

			<p>(ASHM) held on June 18, 2024, or 72% of the total voting stock of the Company.</p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/wp-content/uploads/2024/06/SEC-Form-17-C-Results-of-the-Annual-Stockholders-Meeting_June-18-2024.pdf">https://angeleselectric.com.ph/wp-content/uploads/2024/06/SEC-Form-17-C-Results-of-the-Annual-Stockholders-Meeting_June-18-2024.pdf</a></p>	
3	For the removal of external auditors, the reasons for such removal or change are disclosed to the SEC, the shareholders/members, and the public through the company website and required disclosures.	Compliant	<p><i>Provide information on or a link/reference to a document containing the company's reason or change of external auditor.</i></p> <p>In case of removal of external auditors, the reasons for such removal or change are to be disclosed to the SEC, the shareholders/members, and the public through the company website and required disclosures.</p> <p><b>Item III.B.2 on page 27 of the Company's Manual of Good Corporate Governance</b> provides for the policy on approving and recommending the appointment, reappointment, removal, and fees of external auditors.</p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/corporate-governance/">https://angeleselectric.com.ph/corporate-governance/</a></p>	
<b>Recommendation 9.2</b>				
1	The Audit Committee Charter includes the Audit Committee's responsibilities on: <ul style="list-style-type: none"> <li>i. Assessing the integrity and independence of external auditors;</li> <li>ii. Exercising effective oversight to review and monitor the external auditor's independence</li> </ul>	Compliant	<p><i>Provide a link/reference to the company's Audit Committee Charter.</i></p> <p><b>Item D, Page 2 of the Audit Committee Charter</b> enumerates the Duties and Responsibilities in assessing the integrity and independence of external auditors, exercising effective oversight to review and monitor the external auditor's independence and objectivity and exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.</p> <p><b>Link:</b></p>	

	<p>and objectivity; and;</p> <p>iii. Exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.</p>		<p><a href="https://angeleselectric.com.ph/audit-committee-charter/">https://angeleselectric.com.ph/audit-committee-charter/</a></p> <p>The Audit Committee Charter also contains the Committee's responsibility for reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.</p>	
2	The Audit Committee Charter contains the Committee's responsibility for reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	Compliant		
<b>Recommendation 9.3</b>				
1	The Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to manage potential conflicts of interest.	Compliant	<p><i>Disclose the nature of non-audit services performed by the external auditor, if any.</i></p> <p>In 2024, the Company engaged the services of its external auditor, P&amp;A Grant Thornton, to perform agreed-upon procedures in connection with its <b>Quarterly Progress Report on the Application of Public Offering Proceeds and Annual Summary of Application of Proceeds</b> under the Philippine Standard on Related Services 4400 (Revised), Engagement to Perform Agreed-upon Procedures Regarding Financial Information. The Agreed-upon procedure engagement is not specifically designated to detect fraud or irregularities.</p> <p>There are no other non-audit services performed by the Company's external auditor.</p>	

2	The Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	Compliant	<p><i>Provide link or reference to guidelines or policies on non-audit services.</i></p> <p>The Audit Committee Charter under <b>Item D.13, Page 3</b> provides that all audit and non-audit services shall be reviewed by the Audit Committee for any potential conflict of interest situations, given the guidelines or policies which could be viewed as impairing the external auditor's objectivity.</p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/audit-committee-charter/">https://angeleselectric.com.ph/audit-committee-charter/</a></p>	
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#### Principle 10. INCREASING FOCUS ON NON-FINANCIAL AND SUSTAINABILITY REPORTING

The Board should ensure that the company discloses material and reportable non-financial and sustainability issues.

#### Recommendation 10.1

1	The Board has a clear and focused strategy for the disclosure of non-financial information.	Compliant	<p><i>Disclose or provide a link to the company's policies and practices on the disclosure of non-financial information, including EESG issues.</i></p> <p>The Board has a clear and focused strategy for the disclosure of non-financial information. This is stated in the <b>Corporate Disclosure and Transparency Policy under Section 6.7.</b></p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/wp-content/uploads/2024/11/Corporate-Disclosure-and-Transparency-Policy.pdf">https://angeleselectric.com.ph/wp-content/uploads/2024/11/Corporate-Disclosure-and-Transparency-Policy.pdf</a></p>	
2	The company discloses to all shareholders/ members and other stakeholders the company's strategic and operational objectives with emphasis on the management of environmental, economic, social, and governance (EESG) issues of its business that underpin sustainability.	Compliant	<p><i>Provide a link or reference to the company's disclosure of strategic and operational objectives, with emphasis on EESG matters.</i></p> <p>The company discloses to all shareholders/ members and other stakeholders the company's strategic and operational objectives with emphasis on the management of environmental, economic, social, and governance (EESG) issues of its business that underpin sustainability. This is stated under the <b>Corporate Disclosure and Transparency Policy under Section 6.7.</b></p> <p><b>Link:</b></p>	

			<a href="https://angeleselectric.com.ph/wp-content/uploads/2024/11/Corporate-Disclosure-and-Transparency-Policy.pdf">https://angeleselectric.com.ph/wp-content/uploads/2024/11/Corporate-Disclosure-and-Transparency-Policy.pdf</a>	
<b>Principle 11. PROMOTING COMPREHENSIVE AND COST-EFFICIENT ACCESS TO RELEVANT INFORMATION</b>				
The Company should maintain a comprehensive and cost-efficient communication channel of disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders, and other interested users.				
<b>Recommendation 11.1</b>				
1	The Company has a website to ensure a comprehensive, cost-efficient, transparent and timely manner of disseminating relevant information to the public.	Compliant	<p><i>Provide a link to the company's website.</i></p> <p><b>Link to the Company's website:</b>  <a href="https://angeleselectric.com.ph/">https://angeleselectric.com.ph/</a></p>	
<b>INTERNAL CONTROL AND RISK MANAGEMENT FRAMEWORK</b>				
<b>Principles 12. STRENGTHENING INTERNAL CONTROL SYSTEM AND ENTERPRISE RISK MANAGEMENT FRAMEWORK</b>				
To ensure integrity, transparency, and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management system.				
<b>Recommendation 12.1</b>				
1	The Company has an adequate and effective internal control system in the conduct of its business.	Partial compliant	<p><i>List quality service programs for the internal audit functions.</i></p> <p><i>Indicate the frequency of review of the internal control system.</i></p> <p>The Company's Registration Statement was approved in December 2023. Thereafter, the Company established an Internal Audit Office governed by its own Internal Audit Charter as approved by the Audit Committee.</p> <p>The purpose of the Internal Audit Office is to provide independent, objective assurance and consulting services designed to enhance value to and improve the operations of AEC by bringing a systematic, objective, disciplined, and risk-based approach to evaluate and improve the effectiveness of risk management, internal control, and governance processes.</p>	The Company is still documenting its existing business processes for review by its Internal Auditors, to ensure that an adequate and effective internal control system is in place in the conduct of its business.

			<p>On November 2024, the Board appointed an <b>Internal Audit Head, Mr. Jesus Emmanuel Gabriel</b>. He is an Independent Consultant, and reports functionally to the Audit Committee and, administratively, to the President and Chief Executive Officer.</p> <p>The scope of service programs of the Internal Audit functions is as follows:</p> <ul style="list-style-type: none"> <li>• Provides a systematic and disciplined approach to evaluating and improving the effectiveness of the company's governance, risk management, and control functions.</li> <li>• Provides an independent risk-based assurance service to the Board, Audit Committee and Management, focusing on reviewing the effectiveness of the governance and control processes in (1) promoting the right values and ethics, (2) ensuring effective performance management and accounting in the organization, (3) communicating risk and control information, and (4) coordinating the activities and information among the Board, external and internal auditors, and Management;</li> <li>• Performs regular and special audit as contained in the annual audit plan and/or based on the company's risk assessment;</li> <li>• Performs consulting and advisory services related to governance and control as appropriate for the organization;</li> <li>• Performs compliance audit of relevant laws, rules and regulations, contractual obligations and other commitments, which could have a significant impact on the organization;</li> <li>• Reviews, audits and assesses the efficiency and effectiveness of the</li> </ul>	
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			<p>internal control system of all areas of the company;</p> <ul style="list-style-type: none"> <li>• Evaluates operations or programs to ascertain whether results are consistent with established objectives and goals, and whether the operations or programs are being carried out as planned;</li> <li>• Evaluates specific operations at the request of the Board or Management, as appropriate;</li> <li>• Monitors and evaluates governance processes;</li> <li>• Presents audit reports to management; and</li> <li>• Develops and updates as necessary the company's internal audit plan.</li> </ul> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/wp-content/uploads/2024/11/SEC-Form-17-C-Appointment-of-Internal-Audit-Head_12-November-2024.pdf">https://angeleselectric.com.ph/wp-content/uploads/2024/11/SEC-Form-17-C-Appointment-of-Internal-Audit-Head_12-November-2024.pdf</a></p>	
2	The Company has an adequate and effective enterprise risk management framework in the conduct of its business.	Partial compliant	<p><i>Identify the international framework used for the Enterprise Risk Management.</i></p> <p><i>Provide information or reference to a document containing information on:</i></p> <ol style="list-style-type: none"> <li>1. Company's risk management procedures and processes.</li> <li>2. Key risks the company is currently facing.</li> <li>3. How the Company manages the key risks.</li> </ol> <p><i>Indicate the frequency of review of the enterprise risk management framework.</i></p> <p>The Company is still in the process of drafting its Enterprise Management Framework. It established its Board Risk Oversight Committee (BROC) to oversee the Company's Risk Management System and to ensure its functionality and effectiveness. The Committee assists the Board in ensuring that an effective and integrated risk management process is in place. With an integrated approach, the Board and top management will be in a position to make well-informed decisions, having taken</p>	

			<p>into consideration risks related to significant business activities, plans, and opportunities. The functions of the BROC were enumerated in its Charter in the link below:</p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/board-risk-oversight-committee-charter/">https://angeleselectric.com.ph/board-risk-oversight-committee-charter/</a></p> <p>The <b>2024 Chairperson of the BROC, Director Ivanna De la Peña</b>, is an Independent Director. She has relevant, thorough knowledge and experience in risk and risk management. She has served as Meralco's advisor for Regulatory Management and provided oversight functions in tariff management and regulatory affairs. She has varied experiences involving regulatory risks and various issues confronting the power industry.</p> <p>The Committee also appointed <b>Engr. Joseph Quiambao as the Chief Risk Officer (CRO)</b>. As provided in the Company's Manual on Corporate Governance, his primary functions are as follows:</p> <ol style="list-style-type: none"> <li>1. Supervises the entire Enterprise Risk Management (ERM) framework process and spearheads the development, implementation, maintenance, and continuous improvement of ERM processes and documentation.</li> <li>2. Communicates the top risks and the status of implementation of risk management strategies and action plans to the Board Risk Oversight Committee.</li> <li>3. Collaborates with the CEO in updating and making recommendations to the Board Risk Oversight Committee.</li> <li>4. Suggests ERM policies and related guidance, as may be needed.</li> <li>5. Provides insights on the following: <ol style="list-style-type: none"> <li>a. Risk management processes are performing as intended.</li> <li>b. Risk measures reported are continuously reviewed by risk owners for effectiveness.</li> <li>c. Established risk policies and</li> </ol> </li> </ol>	
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			<p>procedures are being complied with.</p> <p>6. Develops risk maps and strategic action plans to mitigate the Company's primary threats.</p> <p>7. Developing and disseminating risk analysis and progress reports to company executives, board members and employees.</p> <p>8. Integrating strategic risk management priorities into the Company's overall strategic planning.</p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/wp-content/uploads/2025/01/SEC-Form-17-C-Appointment-of-Chief-Risk-Officer_08-January-2025-1.pdf">https://angeleselectric.com.ph/wp-content/uploads/2025/01/SEC-Form-17-C-Appointment-of-Chief-Risk-Officer_08-January-2025-1.pdf</a></p> <p>The Company, in its documentation process, identified the following risks related to the Company and its Industry, and as enumerated in its <b>Annual Report Year 2024 SEC Form 17-A</b>:</p> <ul style="list-style-type: none"> <li>○ Franchise Risk, Operational Risk, and Limitations of a Distribution Utility</li> <li>○ Regulatory Risk</li> <li>○ Risk of Exposure to Volatile Price of Electricity</li> <li>○ Risk to Power Purchase Contracting</li> <li>○ Risk on Subtransmission Lines</li> <li>○ Leases Risk</li> <li>○ Risk on Information Technology Systems</li> <li>○ Risk of Human Resources and Skills Stagnation</li> <li>○ Collection Risk</li> <li>○ Customer Choice Programs (RCOA, GEOP &amp; RAP)</li> </ul> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/wp-content/uploads/2025/04/SEC-Form-17-A_AEC-Annual-Report-for-the-Year-Ended-31-December-2024.pdf">https://angeleselectric.com.ph/wp-content/uploads/2025/04/SEC-Form-17-A_AEC-Annual-Report-for-the-Year-Ended-31-December-2024.pdf</a></p>	
<b>Recommendation 12.2</b>				
1	The Company has in place an independent internal audit function	Compliant	<i>Disclose if the internal audit is in-house or outsourced. If outsourced, identify an external firm hired.</i>	

	that provides independent and objective assurance, and consulting services designed to add value and improve the company's operations.		<p>In November 2024, the Board appointed an <b>Internal Audit Head, Mr. Jesus Emmanuel Gabriel</b>. He is an outsourced <b>Independent Consultant</b> and reports functionally to the Audit Committee and, administratively, to the President and Chief Executive Officer.</p> <p>Internal Audit and its activities shall adhere to The Institute of Internal Auditors' mandatory guidance, including the Core Principles for the Professional Practice of Internal Auditing, the Code of Ethics for Internal Auditors, the International Standards for the Professional Practice of Internal Auditing, and the Definition of Internal Auditing.</p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/wp-content/uploads/2024/11/SEC-Form-17-C-Appointment-of-Internal-Audit-Head_12-November-2024.pdf">https://angeleselectric.com.ph/wp-content/uploads/2024/11/SEC-Form-17-C-Appointment-of-Internal-Audit-Head_12-November-2024.pdf</a></p>	
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#### CULTIVATING A SYNERGIC RELATIONSHIP WITH SHAREHOLDERS/MEMBERS

##### Principle 13. PROMOTING SHAREHOLDER/MEMBER RIGHTS

The company should treat all shareholders/members fairly and equitably, and also recognize, protect, and facilitate the exercise of their rights.

##### Recommendation 13.1

1	The Board ensures that basic shareholder/member rights are disclosed in the Manual on Corporate Governance.	Compliant	<p><i>Provide a link or reference to the company's Manual on Corporate Governance where shareholders'/members' rights are disclosed.</i></p> <p><b>Item V.A on page 30 of the Company's Manual on Corporate Governance</b> provides for the Investor's Rights and Protection as guidance for all internal and external parties concerned and as a covenant of good governance between the Company and its investors.</p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/corporate-governance/">https://angeleselectric.com.ph/corporate-governance/</a></p>	
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##### Recommendation 13.2

1	The Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders'/	Compliant	<p><i>Indicate the number of days before the annual or special stockholders'/members' meeting when the notice and agenda were sent out.</i></p> <p><i>Provide the link to the Agenda included in the company's Information Statement (SEC Form 20-IS).</i></p>	
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	Members' Meeting with sufficient and relevant information at least twenty-eight (28) days before the meeting.		<p>The Company sent via electronic mail the Notice of the 2024 Annual Stockholders' Meeting (ASM) and the Definitive Information Statement twenty-one (21) days before the ASM meeting on 18 June 2024. The said Notice and Information Statement have been posted on its website at <a href="http://www.angeleselectric.com.ph">www.angeleselectric.com.ph</a> on 24 May 2024.</p> <p>The Notice of Meeting was also published in the business section of 2 newspapers of general circulation (print and online format) for 2 consecutive days, dated May 23 and 24, 2024, at The Manila Times and Manila Standard newspapers.</p> <p>The Agenda for the 2024 Annual Stockholders Meeting is attached to the Definitive Information Statement as Annex D.</p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/wp-content/uploads/2024/05/1-AEC_DIS2024-originally-signed.pdf">https://angeleselectric.com.ph/wp-content/uploads/2024/05/1-AEC_DIS2024-originally-signed.pdf</a></p>	
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### Recommendation 13.3

1	The Board encourages active shareholder/member participation by making the result of the votes taken during the most recent Annual or Special Shareholders'/Members' Meeting publicly available the next working day.	Compliant	<p><i>Provide information or reference to a document containing all relevant questions raised and answers during the ASM and special meeting and the results of the vote taken during the most recent ASM/SSM.</i></p> <p>The Company was able to send via electronic mail the Notice of Annual Stockholders' Meeting and the Definitive Information Statement at least twenty-one (21) days before the meeting on 18 June 2024. The said Notice and Information Statement have been posted on its website on 24 May 2024.</p> <p>The Minutes of the 2024 Annual Stockholders Meeting held on 18 June 2024, with the voting results, were posted on its website. All relevant questions raised and answers during the ASM and the results of the votes taken for each of the issues to be resolved or voted upon are found in the Minutes of the Annual Stockholders' Meeting.</p>	
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			<p><b>Link:</b>  <a href="https://angeleselectric.com.ph/wp-content/uploads/2024/06/SEC-Form-17-C-Results-of-the-Annual-Stockholders-Meeting_June-18-2024.pdf">https://angeleselectric.com.ph/wp-content/uploads/2024/06/SEC-Form-17-C-Results-of-the-Annual-Stockholders-Meeting_June-18-2024.pdf</a></p>	
2	<p>The Minutes of the Annual and Special Shareholders'/Members' Meetings were made available on the company website within five (5) business days from the date of the meeting.</p>	Compliant	<p><i>Provide a link to the minutes of the meeting on the company website.</i></p> <p><i>Indicate voting results for all agenda items, including the approving, dissenting, and abstaining votes.</i></p> <p><i>Indicate also if the voting on resolutions was by poll.</i></p> <p><i>Include whether there was an opportunity to ask questions and the answers given, if any.</i></p> <p>The Results of the Annual Stockholders Meeting held on 18 June 2024, with the vote results, were posted on the Company's website on June 21, 2024.</p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/wp-content/uploads/2024/06/SEC-Form-17-C-Results-of-the-Annual-Stockholders-Meeting_June-18-2024.pdf">https://angeleselectric.com.ph/wp-content/uploads/2024/06/SEC-Form-17-C-Results-of-the-Annual-Stockholders-Meeting_June-18-2024.pdf</a></p> <p>Also posted were the voting results for all agenda items, including the approving, dissenting, and abstaining votes.</p> <p>The total number of attendees in person and represented by proxies is 996,929,325 (861,709,670 common and 135,219,655 preferred), or 72% of the total voting stock of the Company.</p>	
<b>Recommendation 13.4</b>				
1	<p>The Board makes available, at the option of a shareholder/member, an alternative dispute mechanism to resolve intra-corporate disputes amicably and effectively.</p>	Compliant	<p><i>Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes.</i></p> <p><i>Provide a link/reference to where it is found in the Manual on Corporate Governance.</i></p> <p>The Board makes available, at the option of a shareholder/member, an alternative dispute mechanism to resolve intra-corporate disputes amicably and effectively. <b>Item IX, page 35 of the Company's Manual on Corporate Governance,</b></p>	

			<p>provides for the policy on Alternative Dispute Resolution.</p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/manual-on-corporate-governance/">https://angeleselectric.com.ph/manual-on-corporate-governance/</a></p>	
<b>Recommendation 13.5</b>				
1	The Board establishes an Investor Relations Office (IRO) or Customer Relations Office (CRO) or its equivalent to ensure constant engagement with its shareholders/members.	Compliant	<p><i>Disclose the contact details of the officer/office responsible for investor relations, such as:</i></p> <ol style="list-style-type: none"> <li>1. Name of the person</li> <li>2. Telephone number</li> <li>3. Fax number</li> <li>4. E-mail address</li> </ol> <p>The Board established an Investor Relations Office (IRO) to ensure constant engagement with its shareholders/members. Investors may get in touch with the Company's <b>Investor Relations Officer, Atty. Russel S. Alabado</b> with contact details below:</p> <p><b>(632) 8636-6485</b>  <a href="mailto:rsa@angeleselectric.com.ph">rsa@angeleselectric.com.ph</a></p>	
2	The IRO or CRO, or its equivalent, is present at every shareholders'/members' meeting.	Compliant	<p><i>Indicate if the IRO or CRO or its equivalent was present during the ASM.</i></p> <p>The Company's IRO was present at the 2024 Annual Stockholders' Meeting as indicated in the draft Minutes.</p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/wp-content/uploads/2024/06/SEC-Form-17-C-Results-of-the-Annual-Stockholders-Meeting_June-18-2024.pdf">https://angeleselectric.com.ph/wp-content/uploads/2024/06/SEC-Form-17-C-Results-of-the-Annual-Stockholders-Meeting_June-18-2024.pdf</a></p>	
<b>DUTIES TO STAKEHOLDERS</b>				
<b>Principle 14. RESPECTING RIGHTS OF STAKEHOLDERS AND EFFECTIVE REDRESS FOR VIOLATION OF STAKEHOLDER'S RIGHTS</b>				
The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.				
<b>Recommendation 14.1</b>				
1	The Board identifies the company's various stakeholders and promotes cooperation	Compliant	<p><i>Identify the company's stakeholders and provide information or reference to a document containing the company's policies and programs for its stakeholders.</i></p>	

	<p>between them and the company in creating wealth, growth, and sustainability.</p>		<p><i>Identify stakeholders and programs for the community.</i></p> <p>The following are the Company's stakeholders:</p> <ul style="list-style-type: none"> <li>• Stockholders</li> <li>• Employees</li> <li>• Customers</li> <li>• Community</li> <li>• Suppliers/Creditors</li> </ul> <p>The policies to promote cooperation between stakeholders and the Company in creating wealth, growth, and sustainability are disclosed in the <b>Manual on Corporate Governance on page 30.</b></p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/corporate-governance/">https://angeleselectric.com.ph/corporate-governance/</a></p> <p><b><i>Stockholders</i></b></p> <p>The Notice to the Annual Stockholders' Meeting (ASM) and the Definitive Information Statement(DIS), and the Annual Report sent to the stockholders provide for the resolutions to be considered by the stockholders for each agenda item during the ASM. The Company's DIS and Annual Report can be accessed through these links:</p> <p><a href="https://angeleselectric.com.ph/wp-content/uploads/2025/05/AEC-Definitive-Information-Statement-2025.pdf">https://angeleselectric.com.ph/wp-content/uploads/2025/05/AEC-Definitive-Information-Statement-2025.pdf</a></p> <p><a href="https://angeleselectric.com.ph/wp-content/uploads/2025/04/SEC-Form-17-A_AEC-Annual-Report-for-the-Year-Ended-31-December-2024.pdf">https://angeleselectric.com.ph/wp-content/uploads/2025/04/SEC-Form-17-A_AEC-Annual-Report-for-the-Year-Ended-31-December-2024.pdf</a></p> <p><b><i>Employees</i></b></p> <p>AEC is one of the rare companies that has been blessed to reach 100 years. With the commitment to serve with excellence amidst a changing environment, we make sure that our team is trained and developed, confident that their skillsets are always levelled up. We train</p>	
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			<p>employees to develop their technical skills as well as leadership skills. Annual Team Building was also conducted for Supervisors and Managers, as well as the Company's Summer Outing for all employees. The Company also provides its employees with fair and competitive remuneration and programs to promote health and safety.</p> <p><b>Customers</b></p> <p>AEC's service efficiency and reliability indices are in the green, despite the disruptions caused by extreme conditions and a growing customer base. Load factor is an indication of the efficiency of the distribution lines in meeting the demand. 2024's load factor is in the same healthy range as the previous years of growing demand. This is a testament to the foresight, planning, and consistent effort of AEC with its reconductoring program.</p> <p><b>Community</b></p> <p>The Company's commitment to local communities and organizations remains strong. In 2024, the Company has been conducting various outreach activities in Angeles City to reaffirm its commitment to community involvement.</p> <p><b>Suppliers</b></p> <p>The Company has an existing Procurement Policy to ensure a mutually beneficial relationship with its suppliers. The Company ensures faithful compliance with all the terms and conditions of its procurement contracts and commitments.</p> <p><b>Regulators and Government Agencies</b></p> <p>The Company has established its Regulatory Compliance Department to oversee and ensure its full compliance with the reportorial requirements from Regulatory agencies such as the Energy Regulatory Commission, Department of Energy, Securities and Exchange</p>	
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			<p>Commission, Bureau of Internal Revenue, Local Government Unit, and other government agencies. The Company actively participates in meetings, public consultations, and other initiatives set by the industry regulators.</p> <p>In preparing to embark on the Company's new chapter of growth, the Board ensures that the whole company is one and aligned with the new vision, mission, and core values. With these, the years 2024 onwards are mission-led growth years, powered by values to deliver meaningful and responsible service to all stakeholders.</p>	
<b>Recommendation 14.2</b>				
1	The Board establishes clear policies and programs to provide a mechanism for the fair treatment, protection, and enforcement of the rights of stakeholders.	Compliant	<p><i>Identify policies and programs for the protection, fair treatment, and enforcement of the rights of the company's stakeholders.</i></p> <p>The Company's <b>Manual on Corporate Governance on page 30</b> provides for the policies and mechanisms for the fair treatment, protection, and enforcement of the rights of stakeholders.</p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/corporate-governance/">https://angeleselectric.com.ph/corporate-governance/</a></p>	
<b>Principle 15. ENCOURAGING EMPLOYEES' PARTICIPATION</b>				
A mechanism for employee participation should be developed to create a symbiotic working environment, realize the company's goal and participate in its Corporate Governance Processes.				
<b>Recommendation 15.1</b>				
1	The Board establishes policies, programs, and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	Compliant	<p><i>Provide information or link/reference to company policies, programs, and procedures that encourage employee participation.</i></p> <p>Essential to the Company's future-proofing is developing its workforce into a highly resilient, quick-to-adapt, purpose-driven machine. The Company also remains devoted to instilling the values handed down by its Founders and all the people who worked hard to get it to where it is now.</p> <p>For the development and welfare of its employees, training and other developmental</p>	

			<p>programs were implemented to enable employees to acquire the technical and leadership competencies to effectively perform their jobs for their professional growth.</p> <p>On the technical training, AEC partnered with Meralco Power Academy to conduct Power Systems Modelling and Fault Analysis. Another batch participated in the Fundamentals of Substation Operation and Maintenance to deepen their understanding of Substation operation.</p> <p>On leadership training, the Advanced Supervisory Leadership course, meant to refine supervisors' skills to be better team leaders, was conducted. A course on Peak Performance Management was also conducted to acquire new knowledge and tools to bring out the best in their teams.</p> <p>The Company also conducts annual team building and annual sports events (AEClympic) to instill teamwork and camaraderie among employees and to encourage employee participation. The Safety &amp; Wellness Committee and Drug-Free Workplace Committee were also established.</p> <p>Birthdays are a special moment to appreciate a person and celebrate life. AEC institutionalized this in 2024 through monthly joint celebrations that allow for fun and meaningful exchanges and new discoveries about each other and every member of the AEC family.</p> <p>The Company's <b>Manual on Corporate Governance on page 33</b> provides for the policies and mechanisms for Encouraging Employee Participation.  <a href="https://angeleselectric.com.ph/corporate-governance/">https://angeleselectric.com.ph/corporate-governance/</a> </p>	
<b>Recommendation 15.2</b>				
1	The Board sets the tone and makes a stand against corrupt practices	Compliant	Identify or provide a link/reference to the company's policies, programs, and practices against corruption.	

	by adopting an anti-corruption policy and program in its Code of Business Conduct and Ethics.		<p>The Company conducts its business ethically and transparently. It established a <b>Gifts and Entertainment Policy</b>, which ensures compliance with the Company's ethical values and code of conduct. It also complies with the anti-corruption and bribery laws of the Philippines, and it helps employees and third parties exercise caution when accepting or providing gifts.</p> <p>See attached <b>Annex "F"</b> for the Gifts and Entertainment Policy.</p>	
2	The Board disseminates the policy and program to employees across the organization through training to embed them in the company's culture.	Compliant	<p><i>Identify how the board disseminated the policy and program to the employees across the organization.</i></p> <p>The policies on the Company's existing Code of Conduct for Employees were disseminated and discussed during orientations for new employees.</p>	
<b>Recommendation 15.3</b>				
1	The Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation.	Non-compliant	<p><i>Disclose or provide link/reference to the company whistleblowing policy and procedure for employees.</i></p> <p><i>Indicate if the framework includes procedures to protect the employees from retaliation.</i></p> <p><i>Provide contact details to report any illegal or unethical behavior.</i></p>	<p>The Board is still in the process of establishing a whistle-blowing policy for employees that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation.</p>
2	The Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	Non-compliant		
3	The Board supervises and ensures the enforcement of the	Non-compliant		
			<p><i>Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing.</i></p>	

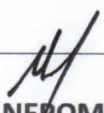
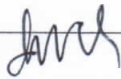
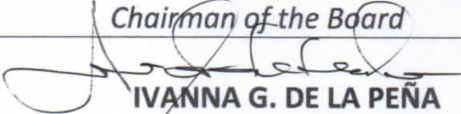
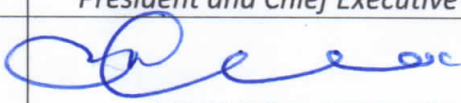

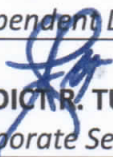
	whistleblowing framework.			
<b>Principle 16. ENCOURAGING SUSTAINABILITY AND SOCIAL RESPONSIBILITY</b>				
The company should be socially responsible in all its dealings with the communities in which it operates. It should ensure that its interactions serve its environment and stakeholders positively and progressively, which is fully supportive of its comprehensive and balanced development.				
<b>Recommendation 16.1</b>				
1	The Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	Compliant	<p><i>Provide information or reference to a document containing the company's community involvement and environment-related programs.</i></p> <p>The Company's commitment to local communities and organizations remains strong. In 2024, the Company has been conducting various outreach activities in Angeles City to reaffirm its commitment to community involvement.</p> <p>Various events were held, such as:</p> <ul style="list-style-type: none"> <li>• <b>Support for marginalized children through the Bale Balayan Museum for the Poor and the Center for Transformation through Arts.</b> Musical instruments, such as the "Angklung", were donated to empower around 40 marginalized but aspiring and talented children through the arts. By creating a venue to focus and harness their energies on art, they will be kept off the streets and bad influences.</li> <li>• <b>Digital hardware donations to the Children's Home of Mary of the Eucharist.</b> Much needed computers and printers were donated to the non-profit organization managed by the Missionary Sisters of Love and Kindness, providing a home for young girls aged 3 to 20 who were abandoned, abused or orphaned. The Company not only handed the hardware but ensured they had a licensed Windows program.</li> </ul>	

			<ul style="list-style-type: none"> <li>• <b>Typhoon Pepito assistance.</b> The last quarter of 2024 was touted as a landmark typhoon season. On November 17, 2024, category 5 super typhoon Pepito made landfall in Aurora and Catanduanes, leaving severe damage to property, including power lines. Heeding the request of PHILRECA, the Company deployed trucks and a 17-man team to help out areas covered by AURELCO. They helped in the restoration of power in Aurora Province, which lasted for 17 days.</li> <li>• <b>BFP turnover ceremony.</b> The Bureau of Fire Protection is a Company's long-time partner and ally. AEC procured modern equipment used in fire protection to replace substandard ones, as it risks the lives of firefighters and the people they rescue. The Company handed over Fire Suit Jackets and Trousers and Self-Contained Breathing Apparatus (SCBA) sets.</li> </ul> <p>On the environment-related programs, the Company has always been in support of renewable energy as an efficient energy source. In 2024, the following programs were implemented:</p> <ul style="list-style-type: none"> <li>• <b>Net metering program.</b> The Company has consistently assisted customers who intend to adopt solar energy through the net metering program, which has grown 50% since 2023.</li> <li>• <b>Supply agreement for solar energy.</b> The milestone implementation of the supply agreement with SPNEC's 13 mW renewable supply took effect in 2024. The Company will continue to add renewable energy sources in keeping with the DOE's thrust to</li> </ul>	
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			<p>have renewable energy contribute 50% to the country's energy mix by 2040.</p> <ul style="list-style-type: none"> <li>• <b>AEC Green Initiatives.</b> In the latter part of 2024, the Company established the Greening AEC Committee. The Committee will be responsible for overseeing a program aimed at implementing energy-saving measures, waste reduction and segregation, and adopting sustainable sourcing practices. They will also conduct an environmental audit of plants and offices as well as employee engagement and training on sustainability.</li> </ul>	
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## SIGNATURES


Pursuant to the requirements of the **Securities and Exchange Commission** and in accordance with the full disclosure requirements of Republic Act No. 8799, otherwise known as the Securities Regulation Code, this **Year 2024 Annual Corporate Governance Report** is signed on behalf of **Angeles Electric Corporation**, by the undersigned, thereunto duly authorized, in ANGELES CITY on 27 JUN 2025.

 <b>GEROMIN T. NEPOMUCENO, JR.</b> <i>Chairman of the Board</i>	 <b>MARIA RITA JOSEFINA V. CHUA</b> <i>President and Chief Executive Officer</i>
 <b>IVANNA G. DE LA PEÑA</b> <i>Independent Director</i> <i>Chairperson, Corporate Governance Committee</i>	 <b>HORACIO E. CEBRERO III</b> <i>Independent Director</i>
 <b>CRISTINA L. ARBOLEDA</b> <i>Compliance Officer</i>	 <b>BENEDICT R. TUGONON</b> <i>Corporate Secretary</i>

**SUBSCRIBED AND SWORN** to before me this 27 JUN 2025, affiants exhibiting to me their competent evidence of identity as follows:

NAME	COMPETENT EVIDENCE OF IDENTITY	VALID UNTIL
Geromin T. Nepomuceno	Passport No. P6348755B	February 21, 2031
Maria Rita Josefina V. Chua	Passport No. P2394517B	June 30, 2029
Ivanna G. De la Peña	Passport No. P6890855A	April 22, 2028
Horacio E. Cebrero III	Passport No. P4378507B	January 11, 2030
Cristina L. Arboleda	Passport No. P2729484C	December 20, 2032
Benedict R. Tugonon	Driver's License N02-92-183265	February 18, 2034

Doc. No. 2010;  
Page No. 56;  
Book No. 48;  
Series of 2025

  
**KRIS DYAN P. CAYABYAB**  
Notary Public for Angeles City, Mabalacat City,  
Municipalities of Magalang & Porac  
Commission No. 24-1186 until December 31, 2026  
Attorney's Roll No. 61559  
PTR No. AC-2190238/01.02.25/A.C.  
IBP No. 484876/12.18.24/Pasig  
MCLE Compliance No. VIII-0012055/08.20.24  
Cayabyab Law Office, Rm.201 UNO Bldg,  
Miranda St., Sto. Rosario, Angeles City, Pampanga

# **ACGR Year 2024**

Annexes A to F

# **Annex “A (A-1 to A-14)”**

Year 2024 BOD Seminars  
Attended and Certificates of  
Attendance

ANGELES ELECTRIC CORPORATION

LIST OF SEMINARS ATTENDED BY THE BOARD OF DIRECTORS  
YEAR 2024

ANNEX "A"

	Director's Name		Title	Date	Organizer
Annex A-1	Mr. Geromin Nepomuceno	Director, Chairman of the Board	Dealing with Controversies and Crisis Communication	April 17, 2024	Center for Best Global Practices
Annex A-2			Best Practices of Effective Boards	September 3, 2024	Center for Best Global Practices
Annex A-3	Ms. Maria Rita Josefina V. Chua	Director, President & CEO	Dealing with Controversies and Crisis Communication	April 17, 2024	Center for Best Global Practices
Annex A-4			Best Practices of Effective Boards	September 3, 2024	Center for Best Global Practices
Annex A-5	Mr. Robert Gerard Nepomuceno	Treasurer & Director	Dealing with Controversies and Crisis Communication	April 17, 2024	Center for Best Global Practices
Annex A-6			Roles, Responsibilities & Liabilities of the Board of Directors	November 8, 2024	Center for Best Global Practices
Annex A-7	Mr. Rafael Mapua	Director	Dealing with Controversies and Crisis Communication	April 17, 2024	Center for Best Global Practices
Annex A-8	Mr. Emmanuel Joseph Nepomuceno	Director	2019 Revised Corporation Code of the Philippines	October 4, 2024	Center for Best Global Practices
Annex A-9	Mr. Arsenio Valdes	Director	Dealing with Controversies and Crisis Communication	April 17, 2024	Center for Best Global Practices
Annex A-10			Roles, Responsibilities & Liabilities of the Board of Directors	November 8, 2024	Center for Best Global Practices
Annex A-11	Mr. Richard Hubert Wilkerson	Director	Dealing with Controversies and Crisis Communication	April 17, 2024	Center for Best Global Practices
Annex A-12	Mr. Horacio Cebreo III	Independent Director	Dealing with Controversies and Crisis Communication	April 17, 2024	Center for Best Global Practices
Annex A-13			Transforming Boards to Succeed in a World of Disruption	July 6, 2024	Yuchengco Group of Companies
Annex A-14	Ms. Ivanna Dela Pena	Independent Director	Dealing with Controversies and Crisis Communication	April 17, 2024	Center for Best Global Practices



*presents this*

# CERTIFICATE OF COMPLETION

*to*

**Geromin T. Nepomuceno, Jr.**

*for completed the three-hour webinar on*

## DEALING WITH CONTROVERSIES AND CRISIS COMMUNICATION

*held from 1:30 pm to 4:45 pm*

*on Wednesday, April 17, 2024 via* **zoom**

*Henry Belleza Aquende, MBM, Hon. DPA  
Founder & President  
Center for Global Best Practices*

*Dante M. Velasco, MM, PhD  
Course Director & Lecturer  
Center for Global Best Practices*



(SEC Provider Accreditation Number CG2024-001)

*presents this*

# CERTIFICATE OF COMPLETION

*to*

**Geromin T. Nepomuceno, Jr.**

*for having completed the webinar on*

## **BEST PRACTICES OF EFFECTIVE BOARDS**

*held at 1:30 in the afternoon*

*on Tuesday, September 3, 2024 via **zoom***

*(for a total of 3 training hours)*

*Henry Belleza Aquende, MBM, Hon. DPA  
Founder & President  
Center for Global Best Practices*

*Atty. Teodoro Y. Kalaw IV  
Course Director & Lecturer  
Center for Global Best Practices*



*presents this*

# CERTIFICATE OF COMPLETION

*to*

**Maria Rita Josefina V. Chua**

*for completed the three-hour webinar on*

## DEALING WITH CONTROVERSIES AND CRISIS COMMUNICATION

*held from 1:30 pm to 4:45 pm*

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Course Director & Lecturer  
Center for Global Best Practices*



*presents this*

# CERTIFICATE OF COMPLETION

*to*

**Robert Gerard B. Nepomuceno**

*for completed the three-hour webinar on*

## **DEALING WITH CONTROVERSIES AND CRISIS COMMUNICATION**

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Founder & President  
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*Dante M. Velasco, MM, PhD  
Course Director & Lecturer  
Center for Global Best Practices*



(SEC Provider Accreditation Number CG2024-001)

*presents this*

# CERTIFICATE OF COMPLETION

*to*

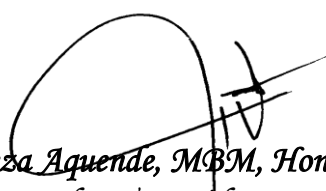
**Robert Gerard B. Nepomuceno**

*for having completed the webinar on*

## **ROLES, RESPONSIBILITIES & LIABILITIES OF BOARD DIRECTORS**

*held at 2:00 in the afternoon*

*on Friday, November 8, 2024 via **zoom***

  
*Henry Belleza Aquende, MBM, Hon. DPA*  
*Founder & President*  
*Center for Global Best Practices*

  
*Atty. Justina F. Callangan*  
*Course Director & Lecturer*  
*Center for Global Best Practices*



*presents this*

# CERTIFICATE OF COMPLETION

*to*

**Rafael N. Mapua**

*for completed the three-hour webinar on*

## DEALING WITH CONTROVERSIES AND CRISIS COMMUNICATION

*held from 1:30 pm to 4:45 pm*

*on Wednesday, April 17, 2024 via **zoom***

*Henry Belleza Aquende, MBM, Hon. DPA  
Founder & President  
Center for Global Best Practices*

*Dante M. Velasco, MM, PhD  
Course Director & Lecturer  
Center for Global Best Practices*

Insert text here



CENTER FOR  
GLOBAL BEST PRACTICES

(SEC Provider Accreditation Number CG2024-001)

*presents this*

# CERTIFICATE OF COMPLETION

*to*

**Emmanuel Joseph M. Nepomuceno**

*for having completed the webinar on*

## 2019 REVISED CORPORATION CODE OF THE PHILIPPINES

*held at 1:30 in the afternoon*

*on Friday, October 4, 2024 via **zoom***

*(for a total of 3.5 training hours)*

*Henry Belleza Aquende, MBM, Hon. DPA*  
*Founder & President*  
*Center for Global Best Practices*

*Atty. Justina F. Callangan*  
*Course Director & Lecturer*  
*Center for Global Best Practices*



*presents this*

# CERTIFICATE OF COMPLETION

*to*

**Arsenio N. Valdes**

*for completed the three-hour webinar on*

## DEALING WITH CONTROVERSIES AND CRISIS COMMUNICATION

*held from 1:30 pm to 4:45 pm*

*on Wednesday, April 17, 2024 via **zoom***

*Henry Belleza Aquende, MBM, Hon. DPA  
Founder & President  
Center for Global Best Practices*

*Dante M. Velasco, MM, PhD  
Course Director & Lecturer  
Center for Global Best Practices*



(SEC Provider Accreditation Number CG2024-001)

*presents this*

# CERTIFICATE OF COMPLETION

*to*

**Arsenio N. Valdes**

*for having completed the webinar on*

## **ROLES, RESPONSIBILITIES & LIABILITIES OF BOARD DIRECTORS**

*held at 2:00 in the afternoon*

*on Friday, November 8, 2024 via **zoom***

  
*Henry Belleza Aquende, MBM, Hon. DPA*  
*Founder & President*  
*Center for Global Best Practices*

  
*Atty. Justina F. Callangan*  
*Course Director & Lecturer*  
*Center for Global Best Practices*



*presents this*

# CERTIFICATE OF COMPLETION

*to*

**Richard Hubert N. Wilkerson**

*for completed the three-hour webinar on*

## DEALING WITH CONTROVERSIES AND CRISIS COMMUNICATION

*held from 1:30 pm to 4:45 pm*

*on Wednesday, April 17, 2024 via **zoom***

*Henry Belleza Aquende, MBM, Hon. DPA  
Founder & President  
Center for Global Best Practices*

*Dante M. Velasco, MM, PhD  
Course Director & Lecturer  
Center for Global Best Practices*



*presents this*

# CERTIFICATE OF COMPLETION

*to*

**Horacio E. Cebrero III**

*for completed the three-hour webinar on*

## DEALING WITH CONTROVERSIES AND CRISIS COMMUNICATION

*held from 1:30 pm to 4:45 pm*

*on Wednesday, April 17, 2024 via **zoom***

*Henry Belleza Aquende, MBM, Hon. DPA  
Founder & President  
Center for Global Best Practices*

*Dante M. Velasco, MM, PhD  
Course Director & Lecturer  
Center for Global Best Practices*



*This*  
**Certificate of Attendance**  
*is presented to*

**Horacio III E. Cebrero**

**Rizal Commercial Banking Corporation**

*for attending and participating in the*

**2024 YGC Annual Corporate Governance Seminar**  
**"Transforming Boards to Succeed in a World of Disruption"**

6 July 2024, 8:30 a.m. to 12:30 p.m.  
Via Zoom

A handwritten signature in black ink, appearing to read "Brent C. Estrella".

**BRENT C. ESTRELLA**

Chief Compliance Officer and Head, Regulatory Affairs Group  
Rizal Commercial Banking Corporation



*presents this*

# CERTIFICATE OF COMPLETION

*to*

**Ivanna Dela Peña**

*for completed the three-hour webinar on*

## DEALING WITH CONTROVERSIES AND CRISIS COMMUNICATION

*held from 1:30 pm to 4:45 pm*

*on Wednesday, April 17, 2024 via **zoom***

*Henry Belleza Aquende, MBM, Hon. DPA  
Founder & President  
Center for Global Best Practices*

*Dante M. Velasco, MM, PhD  
Course Director & Lecturer  
Center for Global Best Practices*

# **Annex “B (B-1 to B-2)”**

Year 2024 Corporate Secretary,  
and Assistant Corporate  
Secretary Seminars Attended  
and Certificates of Attendance

ANGELES ELECTRIC CORPORATION

LIST OF SEMINARS ATTENDED BY THE CORPORATE SECRETARY AND ASSISTANT CORPORATE SECRETARY  
YEAR 2024

ANNEX "B"

	Name		Title	Date	Organizer
Annex B-1	Atty. Benedict R. Tugonon	Corporate Secretary	Master Class in writing Minutes of Meetings	August 15 & 16, 2024	Center for Best Global Practices
Annex B-2	Atty. Beatriz Raine L. Bayudan	Assitant Corporate Secretary	Master Class in writing Minutes of Meetings	August 15 & 16, 2024	Center for Best Global Practices



CENTER FOR  
GLOBAL BEST PRACTICES  
(SEC Provider Accreditation Number CG2024-001)

*presents this*

# CERTIFICATE OF COMPLETION

*to*

**Benedict R. Tugonon**

*for having completed the online training on*

## MASTERCLASS IN WRITING MINUTES OF MEETINGS

*held from 9:00am to 12:00pm*

*on Thursday & Friday, August 15 & 16, 2024 via [zoom](#)*

*(with a total of 6 training hours)*

*Henry Belleza Aquende, MBM, Hon. DPA  
Founder & President  
Center for Global Best Practices*

*Atty. Danny E. Bunyi  
Course Director & Lecturer  
Center for Global Best Practices*



(SEC Provider Accreditation Number CG2024-001)

*presents this*

# CERTIFICATE OF COMPLETION

*to*

**Atty. Beatriz Raine L. Bayudan**

*for having completed the online training on*

## **MASTERCLASS IN WRITING MINUTES OF MEETINGS**

*held from 9:00am to 12:00pm*

*on Thursday & Friday, August 15 & 16, 2024 via [zoom](#)*

*(with a total of 6 training hours)*

*Henry Belleza Aquende, MBM, Hon. DPA  
Founder & President  
Center for Global Best Practices*

*Atty. Danny E. Bunyi  
Course Director & Lecturer  
Center for Global Best Practices*

# **Annex “C”**

Certificate of Attendance of  
Compliance Officer



# Certificate of Completion

*This certifies that*

**CRISTINA L. ARBOLEDA, CCO**

*has successfully completed the course, passed the examination and is hereby conferred the title of*

**CERTIFIED COMPLIANCE OFFICER**

*Given this 26<sup>th</sup> day of April 2024 at EDSA Shangri-La Hotel, Mandaluyong City, Philippines*



Atty. Justina R. Callangan  
Course Director & Lecturer  
Center for Global Best Practices

Henry Belleza Aquende, MBM, Hon. DPA  
Founder & President  
Center for Global Best Practices

Atty. Denny E. Buby  
Course Director & Lecturer  
Center for Global Best Practices



## **CERTIFICATION COURSE FOR COMPLIANCE OFFICERS**

### **Summary of Schedule and Lecturers**

Day 1:	Tuesday,	March 12, 2024 * 9:00AM to 12:00NN - Atty. Danny E. Bunyi
Day 2:	Wednesday,	March 13, 2024 * 9:00AM to 12:00NN - Atty. Danny E. Bunyi
Day 3:	Thursday,	March 14, 2024 * 9:00AM to 12:00NN - Atty. Danny E. Bunyi
Day 4:	Friday,	March 15, 2024 * 1:30PM to 5:00PM - Atty. Justina F. Callangan
Day 5:	Monday,	March 18, 2024 * 1:30PM to 4:45PM - Atty. Justina F. Callangan
Day 6:	Wednesday,	March 20, 2024 * 1:30PM to 4:45PM - Atty. Emmanuel Y. Artiza, CPA
Day 7:	Thursday,	March 21, 2024 * 1:30PM to 4:45PM - Atty. Adrian S. Bustos
Day 8:	Friday,	March 22, 2024 * 1:30PM to 3:45PM - Atty. Teodoro Y. Kalaw IV
Day 9:	Thursday,	April 11, 2024 * 1:30PM to 2:45PM - John Macasio
Day 10:	Friday,	April 12, 2024 * 9:00AM to 11:15AM - Former Commissioner, Amabelle C. Asuncion - Atty. Danny E. Bunyi
Day 11:	Friday,	April 26, 2024 * 1:30PM to 3:00PM - Awarding Ceremony EDSA Shangri-La Hotel, Mandaluyong City, Philippines

### **COURSE OUTLINES**

**Day 1: Tuesday, March 12, 2024** (from 9:00 am to 12:00 nn)  
Resource Speaker: Atty. Danny E. Bunyi

#### **A. Introduction And Understanding Compliance**

- What is corporate compliance?
- What are the benefits of its introduction?
- Who is responsible for managing it?
- Location of the compliance function
- Integration or independence of compliance function?
- Characteristics of an effective compliance officer
- Legal basis for the requirement of a Compliance Officer (CO)
- Express duties or obligations of a CO
- The basic duties and responsibilities of a Compliance Officer
- Consequences of Non-compliance and its Ramification
- Sanctions
  - Administrative
  - Civil
  - Criminal

**Day 2: Wednesday, March 13, 2024** (from 9:00 am to 12:00 nn)  
Resource Speaker: Atty. Danny E. Bunyi

**B. Developing A Corporate Compliance Programme**

- An optimal compliance architecture
- Fostering a culture of accountability
- Business Ethics and Code of conduct – Policies and procedures
- Best practices & principles on Monitoring and Auditing
- Business Ethics vs. Code of Conduct
- Ethics and corporate accountability: Sarbanes- Oxley
- Benefits of a commitment to sound business ethics
- Case studies of good and poor governance (maybe 2 cases for each)

**Day 3: Thursday, March 14, 2024** (from 9:00 am to 12:00 nn)  
Resource Speaker: Atty. Danny E. Bunyi

**C. Compliance And Business Ethics**

- What is ethics?
- Ethics and corporate accountability: Sarbanes- Oxley
- Benefits of a commitment to sound business ethics
- Corporate ethics guidelines
- Case studies of good and poor governance (maybe 2 cases for each)
- International responses to the problems of money laundering economic crime, cyber-sabotage and terrorism

**D. Compliance and the Role of Corporate Governance**

- What is governance?
- The corporate constitution and governance structures
  - The Role of the Board: Fiduciary Responsibility
  - Duties and Responsibilities of the Board as a body
  - The Role of Non-Executive Directors including Independent Directors
  - Management Function
  - The Board Committees
- Protection of stakeholder interests
- Disclosure versus Confidentiality

**Day 4: Friday, March 15, 2024** (from 1:30 pm to 4:45 pm)  
Resource Speaker: Atty. Justina F. Callangan

- SEC Most Recent Issuances on Corporate Governance
  - For PLCs
  - For Registered Issuers and Public Companies
  - SEC Secondary Licensees
- Related Party Transactions
- Use of various SEC Compliance Forms

**Day 5: Monday, March 18, 2024** (from 1:30 pm to 5:00 pm)

Resource Speaker: Atty. Justina F. Callangan

Note: This is a public webinar wherein CGBP will require participants in this program to attend. No additional fee required to attend this public webinar.

- Revised Corporation Code of the Philippines

**Day 6: Wednesday, March 20, 2024** (from 1:30 pm to 4:45 pm)

Resource Speaker: Atty. Emmanuel Y. Artiza, CPA

- SEC Financial Reporting Rules for Compliance Officers
- Various SEC forms attached to the Audited Financial Statements

**Day 7: Thursday, March 21, 2024** (from 1:30 pm to 4:45 pm)

Resource Speaker: Atty. Adrian S. Bustos

- Practical Tax Compliance
- Introduction
  - Focus and Importance
  - Taxes Covered
  - Tax Authorities of the Philippines
- Business Registration
  - Considerations and Options
  - General Process and Requirements
  - Tax Incentives under Special Laws
- Compliance and Computation
  - Bookkeeping
  - Modes of BIR Tax Filings
  - Income Tax
- Value-Added Tax (VAT)
- Percentage Tax
- Withholding Tax on Compensation (WTC)
- Creditable Withholding Tax (commonly referred as Expanded Withholding Tax [EWT])
- Final Withholding Taxes (FWT)
- LGU Business Tax
- Other Taxes
- Other Filings
- Payment of Taxes
- Penalties
- Tax Audit and Assessment
- Audit and Investigation
- Assessment and Collection
- Judicial Processes
- Business Closure
- Importance of Proper Closure
- General Process and Requirements

**Day 8: Friday, March 22, 2024** (from 1:30 pm to 3:45 pm)  
Resource Speaker: Atty. Teodoro Y. Kalaw IV

- Sustainability Reporting Management for Publicly-Listed Companies
  - The Concept of , and Business Case for, Sustainability
  - Sustainability Reporting Process & Compliance for PLCs

**Day 9: Thursday, April 11, 2024** (from 1:30 pm to 2:45 pm)  
Resource Speaker: John Macasio

- Data Privacy Compliance

**Day 10: Friday, April 12, 2024** (from 9:00 am to 11:15 am)  
Resource Speaker: Former Commissioner, Amabelle C. Asuncion  
Atty. Danny E. Bunyi

- Philippine Competition Act (PCA) - Merger & Acquisition (MA) Checklist (Former Commissioner, Amabelle C. Asuncion)
- A Briefing for Certified Compliance Officers: Fundamentals of Money Laundering and Terrorism Financing (Atty. Danny E. Bunyi)

**Day 11: Friday, April 26, 2024** (from 1:30 pm to 3:00 pm)

**Awarding Ceremony**  
**Venue: EDSA Shangri-La Hotel, Mandaluyong City, Philippines**

Training Contact Person:

**Kyra Villanueva**  
Program Leader  
**Center for Global Best Practices**

Mobile Number: **(+63 968) 851-2347**  
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Email: [kyra.cgbp@yahoo.com](mailto:kyra.cgbp@yahoo.com)  
Pls cc: [mgm.cgbp@yahoo.com](mailto:mgm.cgbp@yahoo.com)  
Website: [www.cgbp.org](http://www.cgbp.org)

*The content of this program has undergone benchmarking, peer reviews and consultation among compliance officers, seasoned practitioners and experts. Disclaimer: This training is neither a substitute for nor equivalent to the SEC Certification Examination for Compliance Officers exclusively administered by the Securities and Exchange Commission.*

# **Annex “D(D-1 to D-12)”**

List of Secretary’s Certificate for  
the Board Resolutions  
Approved by the Board of  
Directors

**ANGELES ELECTRIC CORPORATION**  
**LIST OF SECRETARY'S CERTIFICATES**  
**YEAR 2024**

**ANNEX "D"**

	<b>Board Resolution No.</b>	<b>Title</b>
Annex D-1	Board Resolution No. R01-01	Amended Capex Program for RY2020 due to change in location of the NGCP 69kV Substation.
Annex D-2	Board Resolution No. R01-04	The renewal of the Connection Agreement with Angeles Power Inc.
Annex D-3	Board Resolution No. R03-02	The opening of an Escrow Account with DBP.
Annex D-4	Board Resolution No. R04-01	The approval of the 2023 Audited Financial Statements.
Annex D-5	Board Resolution No. R04-10	The application of an emergency power of 13 MW through direct negotiations with generators for a period of one (1) year.
Annex D-6	Board Resolution No. R04-12	The start of its Competitive Selection Process to replace its expiring power supply contracts in 2026.
Annex D-7	Board Resolution No. R04-13	The purchase of 3,000 sqm lot for the planned Substation project.
Annex D-8	Board Resolution No. R05-01 & -02	The approval of the Charters of the Governance and Audit Committees.
Annex D-9	Board Resolution No. R09-01	The approval and submission of the 2024-2033 Distribution Development Plan to the DOE.
Annex D-10	Board Resolution No. R09-03	The renewal of the CAR to maintain a Meter Shop.
Annex D-11	Board Resolution No. R10-04	The construction of the 50 MVA Substation at Pulung Cacutud, Angeles City.
Annex D-12	Board Resolution No. R11-09	The approval of the CAPEX for 2024 and 2025.

REPUBLIC OF THE PHILIPPINES )  
CITY OF CITY OF MAKATI ) S.S.

### SECRETARY'S CERTIFICATE

#### KNOW ALL MEN BY THESE PRESENTS:

I, **BENEDICT R. TUGONON**, of legal age, Filipino, with office address at 2101 Robinsons Equitable Tower ADB Avenue corner Poveda Street, Ortigas Center, Pasig City, being the duly appointed Corporate Secretary of Angeles Electric Corporation ("Corporation"), certify under oath that on January 9, 2024, where there was a quorum throughout, the Corporation's Board of Directors adopted the following resolutions:

#### **AEC BOD RESOLUTION NO.01-01, Series of 2024** ✓

**WHEREAS**, the Board of Directors adopted on 07 November 2019 Resolution No. 11-03, Series of 2019, which approved the Corporation's Capital Expenditure program for Regulatory Year 2020, among which was the 69kV Manuali Switching Substation, at an estimated project cost of P275,826,820.00.

**WHEREAS**, the 69kV Manuali Switching Substation was premised on the plan of the National Grid Corporation of the Philippines (NGCP) to construct its 230/69kV Porac Substation at Barangay SapangUwak, Porac, Pampanga.

**WHEREAS**, NGCP later on changed the location of its 230/69 kV Porac Substation to Barangay Babo Pangulo, which prompted the Corporation to abandon the proposed 69kV Manuali Switching Substation project and instead proposed to construct 2 69kV sub transmission lines that will connect the Corporation's Pampang Substation and Nepo Center Substation to NGCP's Porac Substation, at an estimated cost of P370,871,593.13 (VAT inclusive).

**WHEREFORE**, premises considered, the Board resolved to adopt the following resolutions:

**RESOLVED**, that the Corporation amend its Capital Expenditure program for RY 2020 by proposing to construct 2 69kV sub transmission lines that will connect the Corporation's Pampang Substation and Nepo Center Substation to NGCP's Porac Substation, at an estimated cost of **P370,871,593.13 (VAT inclusive)**, to be funded from its depreciation fund, unrestricted retained earnings and borrowings from financial institutions, in lieu of the abandoned 69kV Manuali Switching Substation project.

**RESOLVED FURTHER**, that the Corporation be authorized to amend its application for approval of its Capital Expenditure program for RY 2020 pending before the Energy Regulatory Commission (ERC), docketed as ERC Case No. 2019-091 RC, by proposing to instead construct 2 69kV sub transmission lines, in lieu of the abandoned 69kV Manuali Switching Substation project.

**RESOLVED FINALLY**, that the handling lawyer, Ranulfo M. Ocampo, be authorized to file a motion for leave to amend the Corporation's application for approval of its Capital Expenditure program for RY 2020 pending before ERC, docketed as ERC Case No. 2019-091 RC, and to admit the

*proposed 2 69 kV sub transmission lines project, at an estimated project cost of P370,871,593.13, in lieu of the abandoned 69 kV Manuali Switching Substation project.*

I hereby attest to the correctness of the foregoing Resolutions and certify that the same have not been modified, amended, or revoked, and that said resolutions are still in full force and effect. All prior resolutions, more particularly Resolution No. 11-03, Series of 2019, inconsistent with the foregoing resolutions are deemed superseded or modified accordingly.

  
**BENEDICT R. TUGONON**  
Affiant


ATTESTED:

  
**MARIA RITA JOSEFINA V. CHUA**  
AEC President

**JURAT**

**SUBSRIBED AND SWORN** to before me this JAN 11 2024, affiant exhibited to me his Driver's License No. N02-92-183265 valid until 18 February 2024.

Doc. No. 180 ;  
Page No. 39 ;  
Book No. 13 ;  
Series of 2024 .

  
**ATTY. JOSHUA P. LAPUZ**  
Notary Public for Makati City  
Appointment No. M-16 until Dec. 31, 2025  
Roll No. 45790/IBP Lifetime #04897/07-03-2003  
PTR No. 10073910/01-02-2024/Makati City  
MCLE No. VII-0016370/04-26-2022  
G/F Fedman Suites 199, Salcedo Street  
Legaspi Village, Makati City

SECRETARY’S CERTIFICATE

REPUBLIC OF THE PHILIPPINES)  
CITY OF PASIG CITY ) S.S.

SECRETARY’S CERTIFICATE

I, BENEDICT R. TUGONON, of legal age, Filipino, with office address at 21<sup>st</sup> Floor Robinsons Equitable Tower, ADB Ave., corner Poveda Street, Ortigas Center, Pasig City, after being duly sworn in accordance with law, depose and state: That –


- 1. I am the duly elected and qualified Corporate Secretary of Angeles Electric Corporation (the “Corporation”), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office address at Don Juan D. Nepomuceno Avenue corner Teresa Avenue, Nepo Center, Angeles City;
- 2. At the Special Meeting of the Board of Directors of the Corporation duly held and convened on January 9, 2024, which meeting a quorum was present and acted throughout, the following resolutions were approved, and the same are in full force and effect on the date hereof:

AEC BOD Resolution No. 01-04, Series of 2024 ✓

“RESOLVED, that the Board of Directors of Angeles Electric Corporation (AEC), authorizes, as it hereby authorizes the Corporation to renew the Connection Agreement with Angeles Power, Inc.;


“RESOLVED FURTHER, that AEC authorize its Senior Vice President and Chief Operating Officer, ENGR. MICHAEL ANGELO D. COLLE, to SIGN, EXECUTE and DELIVER any instrument, paper or document to put into effect the foregoing power;

I hereby attest to the correctness of the foregoing Resolutions and certify that the same have not been modified, amended, or revoked, and that said resolutions are still in full force and effect.

  
BENEDICT R. TUGONON  
Affiant

SUBSCRIBED AND SWORN to before me this 15 FEB 2024, 2024 in PASIG CITY, affiant exhibited to me his Driver’s License No. N02-92-183265 valid until February 18, 2024 by Benedict R. Tugonon, who has satisfactorily proven to me his above identity that he is the same person who personally signed before me the foregoing Secretary’s Certificate that he executed the same.

Doc. No. 347 ;  
Page No. 75 ;  
Book No. T ;  
Series of 2024.

  
ALEXANDRA CHELSEA L. ANTONIO  
NOTARY PUBLIC  
FOR AND IN THE CITY OF PASIG AND SAN JUAN  
AND IN THE MUNICIPALITY OF PATEROS  
UNTIL DECEMBER 31, 2024  
PTR NO. 0173780; 01/02/2024; PASIG CITY  
IBP NO. 302168; 01/08/2024; QUEZON CITY  
ROLL NO. 80402/APPOINTMENT NO. 191 (2023-2024)  
21/F Robinsons-Equitable Tower, 4 ADB Ave. cor. Poveda St.  
1605 Ortigas Center, Pasig City

REPUBLIC OF THE PHILIPPINES)  
CITY OF PASIG CITY ) S.S.

SECRETARY'S CERTIFICATE

I, BENEDICT R. TUGONON, having been duly sworn according to law, hereby depose and state that:



- 1. I am a Filipino citizen, of legal age and a resident of BC2 Ayala Woodside Homes, Bgry. Kristong Hari, Hemady Street, Quezon City;
- 2. I am the Corporate Secretary of Angeles Electric Corporation, a corporation duly organized and existing under and by virtue of the laws of the Philippines with principal office address at Don Juan D. Nepomuceno Avenue corner Teresa Avenue, Nepo Center, Angeles City;
- 3. At the regular meeting of the Board of Directors held on March 12, 2024, at which meeting a quorum was present and acting throughout, the following resolutions were unanimously passed and approved:

AEC BOD Resolution No. 03-02, Series of 2024 ✓

“RESOLVED, that the Corporation is hereby authorized to open an Escrow Account with the Development Bank of the Philippines(DBP) – Trust Banking Group and to avail of all other products and services being offered by DBP Trust Banking Group;

RESOLVED FURTHER, that in connection with the foregoing the following representatives of the Angeles Electric Corporation.

- 1) Any one (1) from Set A

SET A		
NAME	POSITION	SPECIMEN SIGNATURE
GEROMIN T. NEPOMUCENO, JR.	Chairman	
MARIA RITA JOSEFINA V. CHUA	President & CEO	
ALDRIN ERWIN JAMES T. NEPOMUCENO	Senior Vice President and Chief Finance Officer (CFO)	

are hereby authorized for and on behalf of the Corporation to: (i) negotiate for, sign, execute, and deliver the appropriate agreement and such other contracts, agreements, documents, and/or papers and any amendments thereto as may be necessary or proper to enable the Corporation to obtain and open the aforementioned trust account and other products and services being offered by the DBP Trust Banking Group; and (ii) to perform all acts and deeds as may be necessary to give effect to these resolutions;

RESOLVED, FINALLY, that DBP Trust Banking Group be authorized to rely and act wholly upon the foregoing authorities until its proper receipt of formal written notice that the same have been modified, revoked, or superseded.”


4. These resolutions are in accordance with the records of the Corporation and have not been revoked, amended or modified and remain valid and binding on the Corporation.

IN WITNESS WHEREOF, I have hereunto affixed my signature this 04 APR 2024 day in PASIG CITY.

  
**BENEDICT R. TUGONON**  
Corporate Secretary

**SUBSCRIBED AND SWORN** to before me this 04 APR 2024 day of PASIG CITY, 2024 in PASIG CITY, affiant exhibited to me his Driver's License No. N02-92-183265 valid until February 18, 2034, by Benedict R. Tugonon, who has satisfactorily proven to me his above identity that he is the same person who personally signed before me the foregoing Secretary's Certificate that he executed the same.

Doc. No. 95;  
Page No. 20;  
Book No. I;  
Series of 2024.

  
**MINDY ROIZA A. PLANILLO**  
NOTARY PUBLIC  
FOR AND IN THE CITY OF PASIG  
AND IN THE MUNICIPALITY OF PATEROS  
UNTIL DECEMBER 31, 2025  
PTR NO. 0173781; 01/02/2024; PASIG CITY  
IBP NO. 302159; 01/08/2024; RIZAL (RSM)  
ROLL NO. 86988/APPLICATION NO. 129 (2024-2025)  
21/F Robinsons-Equitable Tower, 4 ADB Ave. cor. Poveda St.  
1605 Ortigas Center, Pasig City

REPUBLIC OF THE PHILIPPINES)  
CITY OF PASIG CITY ) S.S.

SECRETARY'S CERTIFICATE

KNOW ALL MEN BY THESE PRESENTS:

I, **BENEDICT R. TUGONON**, of legal age, with office address at 2101 Robinsons Equitable Tower ADB Ave. corner Poveda St., Ortigas Center, Pasig City, after having been duly sworn to in accordance with law do hereby depose and state

That, I am the Corporate Secretary of ANGELES ELECTRIC CORPORATION, a corporation duly organized and existing under Philippine laws with principal office located at Don Juan D. Nepomuceno Avenue corner Teresa Ave., Nepo Mart Complex, Angeles City;


That, during the Special Board Meeting of the Board of Directors on April 4, 2024, during which a quorum was present, the following resolution was unanimously approved and adopted, to wit:

AEC Board Resolution No. R04-01, Series of 2024 ✓

“RESOLVED, as it is hereby resolved, that the Board of Directors of Angeles Electric Corporation (the” Corporation”) approve and authorize, as Hereby approves and authorizes, the issuance and printing of the audited financial statements as of and for the period ended December 31, 2023.


RESOLVED FINALLY, that all the foregoing authorities shall continue to be in full force and effect adopted by the board of directors of the Company”.

IN WITNESS WHEREOF, I have hereunto affixed my signature on this 04 APR 2024 day of \_\_\_\_\_, 2024 at PASIG CITY.

  
BENEDICT R. TUGONON  
Corporate Secretary

SUBSCRIBED AND SWORN to before me this 04 APR 2024 day of \_\_\_\_\_, 2024 in PASIG CITY, affiant exhibited to me his Driver’s License No. N02-92-183265 valid until February 18, 2034, by Benedict R. Tugonon, who has satisfactorily proven to me his above identity that he is the same person who personally signed before me the foregoing Secretary’s Certificate that he executed the same.

Doc. No. 94;  
Page No. 20;  
Book No. 1;  
Series of 2024:

  
**MINDY ROIZA A. PLANILLO**  
NOTARY PUBLIC  
FOR AND IN THE CITY OF PASIG  
AND IN THE MUNICIPALITY OF PATEROS  
UNTIL DECEMBER 31, 2025  
PTR NO. 0173781; 01/02/2024; PASIG CITY  
IBP NO. 302159; 01/08/2024; RIZAL (RSM)  
ROLL NO. 86988/APPLICATION NO. 129 (2024-2025)  
71/F Robinsons-Equitable Tower, 4 ADB Ave. cor. Poveda St.  
1605 Ortigas Center, Pasig City

REPUBLIC OF THE PHILIPPINES)  
CITY OF PASIG CITY ) S.S.

SECRETARY’S CERTIFICATE

KNOW ALL MEN BY THESE PRESENTS:

I, BENEDICT R. TUGONON, Filipino citizen, of legal age, and with office address at 2101 Robinsons Equitable Tower ADB Avenue corner Poveda Street, Ortigas Center, Pasig City, Philippines, UNDER OATH, depose and state:

That, I am the Corporate Secretary of ANGELES ELECTRIC CORPORATION, a corporation duly organized and existing under the laws of the Philippines with office address at Don Juan D. Nepomuceno Avenue corner Teresa Avenue, Nepo Center, Angeles City;

That, during a Special Meeting of the Board of Directors of Angeles Electric Corporation on April 29, 2024, at its principal office, during which there was a quorum throughout, the following resolution was approved and adopted to wit:

WHEREAS, the Corporation’s existing bilateral contracts for its power requirements are as follows:

Supplier	Contracted Quantity	Contract Expiration
GNPower Mariveles Energy Center Ltd. Co.	75MW	26 January 2029
Anda Power Corporation	15MW	25 October 2026
Angeles Power Inc.	22MW	25 December 2026
SPNEC	13MW	Pending ERC approval

WHEREAS, on 21 April 2024, Angeles Power Inc. (API) suspended its supply of energy with the expiration its Certificate of Compliance (COC). Pending the ERC approval of API’s renewal of its COC, the Corporation needs to secure part of its baseload and intermediate requirements as soon as possible.

WHEREAS, the Corporation’s energy requirement for 2024 up to 2025 is as follows:

From the foregoing, pending the approval of the SPNEC Power Supply Agreement and the renewal of API’s COC, the Corporation has 35 MW power deficiency which constrains the Corporation to urgently request/apply for an emergency power, subject to the subsequent approval of the Energy Regulatory Commission.

WHEREFORE, premises considered, the Board resolved to adopt the following resolutions:

AEC Board Resolution No. R04-10, Series of 2024

RESOLVED, that the Corporation shall apply for an emergency power of 13 MW through direct negotiations with generators for a period of one (1) year, or until such time that API resumes the supply of its contracted quantity, and ERC issues a provisional authority on the SPNEC Power Supply Agreement.

*RESOLVED FURTHER, that the President, Ms. Maria Rita Josefina V. Chua, is hereby authorized to negotiate and enter into a power supply agreement with a power generator, apply and secure any and all government approval for the emergency power supply agreement, with full power and authority to issue and sign any document or authorization necessary for this purpose.*


*RESOLVE, FINALLY, that this resolution shall remain valid and effective until expressly revoked”.*

\_\_\_\_\_ this 30 APR 2024 day of \_\_\_\_\_, 2024.

  
**BENEDICT R. TUGONON**  
Corporate Secretary

**SUBSCRIBED AND SWORN** to before me this 30 APR 2024 day of \_\_\_\_\_, 2024 in PASIG CITY, affiant exhibited to me his Driver’s License No. N02-92-183265 valid until February 18, 2034 by Benedict R. Tugonon, who has satisfactorily proven to me his above identity that he is the same person who personally signed before me the foregoing Secretary’s Certificate that he executed the same.

Doc. No. 2N ;  
Page No. 44 ;  
Book No. 71 ;  
Series of 2024:

  
**REM JOSHUA T. SERRANO**  
NOTARY PUBLIC  
FOR AND IN THE CITY OF PASIG  
AND IN THE MUNICIPALITY OF PATEROS  
UNTIL DECEMBER 31, 2025  
PTR NO. 0173731; 01/02/2024; PASIG CITY  
IBP NO. 302167; 01/08/2024; RIZAL (RSM)  
ROLL NO. 77963/APPOINTMENT NO. 118 (2024-2025)  
21/F Robinsons-Equitable Tower, 4 ADB Ave. cor. Poveda St.  
1605 Ortigas Center, Pasig City

REPUBLIC OF THE PHILIPPINES)  
CITY OF PASIG CITY ) S.S.

SECRETARY’S CERTIFICATE

KNOW ALL MEN BY THESE PRESENTS:

I, BENEDICT R. TUGONON, Filipino citizen, of legal age, and with office address at 2101 Robinsons Equitable Tower ADB Avenue corner Poveda Street, Ortigas Center, Pasig City, Philippines, UNDER OATH, depose and state:

That, I am the Corporate Secretary of ANGELES ELECTRIC CORPORATION, a corporation duly organized and existing under the laws of the Philippines with office address at Don Juan D. Nepomuceno Avenue corner Teresa Avenue, Nepo Center, Angeles City;

That, during a Special Meeting of the Board of Directors of Angeles Electric Corporation on April 29, 2024, at its principal office, during which there was a quorum throughout, the following resolution was approved and adopted to wit:

WHEREAS, the Corporation’s existing bilateral contracts for its power requirements are as follows:

Supplier	Contracted Quantity	Contract Expiration
GNPower Mariveles Energy Center Ltd. Co.	75MW	26 January 2029
Anda Power Corporation	15MW	25 October 2026
Angeles Power Inc.	22MW	25 December 2026
SPNEC	13MW	Pending ERC approval

WHEREAS, with the imminent expiration of the Corporation’s bilateral contracts with Angeles Power Inc. and Anda Power Corporation, the Corporation shall start its competitive selection process (CSP) for its power requirements.


WHEREFORE, premises considered, the Board resolved to adopt the following resolutions:

AEC Board Resolution No. R04-12, Series of 2024

RESOLVED, that the Corporation shall start its competitive selection process (CSP) for its power requirements to replace its expiring power supply contracts and secure additional power for any deficiency for the next ten years from 2026. For this purpose, the Corporation hereby authorizes its President and Chief Executive Officer, Ms. Maria Rita Josefina V. Chua, to start the CSP process and constitute the CSP committees, with full power and authority to issue and execute any document and authorization required and necessary for this purpose.


RESOLVE, FINALLY, that this resolution shall remain valid and effective until expressly revoked".

\_\_\_\_\_ , this 30 day of APR 2024 , 2024.

  
BENEDICT R. TUGONON  
Corporate Secretary

SUBSCRIBED AND SWORN to before me this 30 day of APR 2024 in PASIG CITY, affiant exhibited to me his Driver's License No. N02-92-183265 valid until February 18, 2034 by Benedict R. Tugonon, who has satisfactorily proven to me his above identity that he is the same person who personally signed before me the foregoing Secretary's Certificate that he executed the same.

Doc. No. 217 ;  
Page No. 48 ;  
Book No. II ;  
Series of 2024:

  
REM JOSHUA T. SERRANO  
NOTARY PUBLIC  
FOR AND IN THE CITY OF PASIG  
AND IN THE MUNICIPALITY OF PATEROS  
UNTIL DECEMBER 31, 2025  
PTR NO. 0173731; 01/02/2024; PASIG CITY  
JBP NO. 302167; 01/08/2024; RIZAL (RSM)  
ROLL NO. 77963/APPOINTMENT NO. 118 (2024-2025)  
21/F Robinsons-Equitable Tower, 4 ADB Ave. cor. Poveda St.  
1605 Ortigas Center, Pasig City

REPUBLIC OF THE PHILIPPINES)  
CITY OF PASIG CITY) S.S.

SECRETARY'S CERTIFICATE

KNOW ALL MEN BY THESE PRESENTS:

I, **BENEDICT R. TUGONON**, Filipino citizen, of legal age, and with office address at 2101 Robinsons Equitable Tower ADB Avenue corner Poveda Street, Ortigas Center, Pasig City, Philippines, UNDER OATH, depose and state:

That, I am the Corporate Secretary of ANGELES ELECTRIC CORPORATION, a corporation duly organized and existing under the laws of the Philippines with office address at Don Juan D. Nepomuceno Avenue corner Teresa Avenue, Nepo Center, Angeles City;

That, during a Special Meeting of the Board of Directors of Angeles Electric Corporation on April 29, 2024, at its principal office, during which there was a quorum throughout, the following resolution was approved and adopted to wit:

AEC Board Resolution No. R04-13, Series of 2024

*RESOLVED, as it is hereby resolved, that the Corporation authorizes its President and Chief Executive Officer, Ms. Maria Rita Josefina V. Chua, to purchase of 3,000 square meters of agricultural real property from Dr. Ricardo N. Lim at Php 50,000.00 per square meter, or a total purchase price of Php 150,000,000.00. Currently, the purchase property sits within a parcel of land covered by Transfer Certificate of Title No. 045-2017010856 located at Friendship Highway, Brgy. Pampang, Angeles City, Pampanga, containing a total area of Seventy-Four Thousand Nine Hundred Sixty-Five (74,965) square meters. The property shall undergo partition among co-owners, Lim siblings, to separate the portion of Dr. Lim with a total area of more or less Twelve Thousand Four Hundred Ninety-Four (12,494) square meters, which shall be titled and registered under solely his name. After which, the Property for purchase shall be carved out of said title. Conversion and reclassification shall be done thereafter for the use of a substation.*

*RESOLVE, FINALLY, that this resolution shall remain valid and effective until expressly revoked".*

\_\_\_\_\_ this 30 day of APR 2024, 2024.

**BENEDICT R. TUGONON**  
Corporate Secretary

**SUBSCRIBED AND SWORN** to before me this 30 day of APR 2024, 2024 in PASIG CITY, affiant exhibited to me his Driver's License No. N02-92-183265 valid until February 18, 2034 by Benedict R. Tugonon, who has satisfactorily proven to me his above identity that he is the same person who personally signed before me the foregoing Secretary's Certificate that he executed the same.

Doc. No. 218;  
Page No. 45;  
Book No. II;  
Series of 2024:

**REM JOSHUA T. SERRANO**  
NOTARY PUBLIC  
FOR AND IN THE CITY OF PASIG  
AND IN THE MUNICIPALITY OF PATEROS  
UNTIL DECEMBER 31, 2025  
PTR NO. 0173731; 01/02/2024; PASIG CITY  
IBP NO. 302167; 01/08/2024; RIZAL (RSM)  
ROLL NO. 77963/ APPOINTMENT NO. 118 (2024-2025)  
21/P Robinsons-Equitable Tower, 4 ADB Ave. cor. Poveda St.  
1605 Ortigas Center, Pasig City

REPUBLIC OF THE PHILIPPINES)  
CITY OF PASIG CITY) S.S.

SECRETARY’S CERTIFICATE

KNOW ALL MEN BY THESE PRESENTS:

I, **BENEDICT R. TUGONON**, Filipino citizen, of legal age, and with office address at 2101 Robinsons Equitable Tower ADB Avenue corner Poveda Street, Ortigas Center, Pasig City, Philippines, UNDER OATH, depose and state:

That, I am the Corporate Secretary of ANGELES ELECTRIC CORPORATION, a corporation duly organized and existing under the laws of the Philippines with office address at Don Juan D. Nepomuceno Avenue corner Teresa Avenue, Nepo Center, Angeles City;

That, during a Regular Meeting of the Board of Directors of Angeles Electric Corporation on May 14, 2024, at its principal office, during which there was a quorum throughout, the following resolution was approved and adopted to wit:

AEC Board Resolution No. R05-01, Series of 2024

**RESOLVED**, as it is hereby resolved, that the Board of Directors adopts and approves the Governance Committee Charter as reviewed, approved, and endorsed by the member of the AEC Corporate Governance Committee on May 9, 2024.

Members

- Ms. Ivanna dela Pena – Chairman
- Mr. Horacio E. Cebrero
- Mr. Robert Gerard B. Nepomuceno


**RESOLVE, FINALLY**, that this resolution shall remain valid and effective until expressly revoked”.

\_\_\_\_\_ this 22 MAY 2024 day of \_\_\_\_\_, 2024.

  
**BENEDICT R. TUGONON**  
Corporate Secretary

**SUBSCRIBED AND SWORN** to before me this 22 MAY 2024, 2024 in PASIG CITY, affiant exhibited to me his Driver’s License No. N02-92-183265 valid until February 18, 2034, by Benedict R. Tugonon, who has satisfactorily proven to me his above identity that he is the same person who personally signed before me the foregoing Secretary’s Certificate that he executed the same.

Doc. No. 269;  
Page No. 15;  
Book No. 12;  
Series of 2024:

  
**REM JOSHUA T. SERRANO**  
NOTARY PUBLIC  
FOR AND IN THE CITY OF PASIG  
AND IN THE MUNICIPALITY OF PATEROS  
UNTIL DECEMBER 31, 2025  
PIR NO. 0173731; 01/02/2024; PASIG CITY  
IBP NO. 302167; 01/08/2024; RIZAL (RSM)  
ROLL NO. 77963/ APPOINTMENT NO. 118 (2024-2025)  
21/F Robinsons-Equitable Tower, 4 ADB Ave. cor. Poveda St.  
1605 Ortigas Center, Pasig City

REPUBLIC OF THE PHILIPPINES)  
CITY OF PASIG CITY) S.S.

SECRETARY’S CERTIFICATE

KNOW ALL MEN BY THESE PRESENTS:

I, **BENEDICT R. TUGONON**, Filipino citizen, of legal age, and with office address at 2101 Robinsons Equitable Tower ADB Avenue corner Poveda Street, Ortigas Center, Pasig City, Philippines, UNDER OATH, depose and state:

That, I am the Corporate Secretary of ANGELES ELECTRIC CORPORATION, a corporation duly organized and existing under the laws of the Philippines with office address at Don Juan D. Nepomuceno Avenue corner Teresa Avenue, Nepo Center, Angeles City;

That, during a Regular Meeting of the Board of Directors of Angeles Electric Corporation on May 14, 2024, at its principal office, during which there was a quorum throughout, the following resolution was approved and adopted to wit:

AEC Board Resolution No. R05-02, Series of 2024

**RESOLVED**, as it is hereby resolved, that the Board of Directors adopts and approves the Audit Committee Charter as reviewed, approved, and endorsed by the members of the AEC Audit Committee on May 9, 2024.

Members


- Mr. Horacio E. Cebrero – Chairman
- Ms. Ivanna dela Pena
- Mr. Emmanuel Joseph M. Nepomuceno

**RESOLVE, FINALLY**, that this resolution shall remain valid and effective until expressly revoked”.  
\_\_\_\_\_ this 22 MAY 2024, 2024.

  
**BENEDICT R. TUGONON**  
Corporate Secretary

**SUBSCRIBED AND SWORN** to before me this 22 MAY 2024, 2024 in PASIG CITY, affiant exhibited to me his Driver’s License No. N02-92-183265 valid until February 18, 2034, by Benedict R. Tugonon, who has satisfactorily proven to me his above identity that he is the same person who personally signed before me the foregoing Secretary’s Certificate that he executed the same.

Doc. No. 268;  
Page No. 11;  
Book No. 11;  
Series of 2024:

  
**REM JOSHUA T. SERRANO**  
NOTARY PUBLIC  
FOR AND IN THE CITY OF PASIG  
AND IN THE MUNICIPALITY OF PATEROS  
UNTIL DECEMBER 31, 2025  
PTR NO. 0173731; 01/02/2024; PASIG CITY  
IBP NO. 302167; 01/08/2024; RIZAL (RSM)  
ROLL NO. 77963/APPOINTMENT NO. 118 (2024-2025)  
21/F Robinsons-Equitable Tower, 4 ADB Ave. cor. Poveda St.  
1605 Ortigas Center, Pasig City

REPUBLIC OF THE PHILIPPINES)  
CITY OF PASIG CITY ) S.S.

SECRETARY'S CERTIFICATE

KNOW ALL MEN BY THESE PRESENTS:

I, BENEDICT R. TUGONON, of legal age, with office address at 2101 Robinsons Equitable Tower ADB Avenue, corner Poveda Street, Ortigas Center, Pasig City, after being sworn in accordance with law, depose and state: That -

- 1. I am the Corporate Secretary of Angeles Electric Corporation (AEC), a corporation duly organized and existing under and by virtue of the laws of the Philippines, with principal office address at Don Juan D. Nepomuceno Avenue corner Teresa Avenue, Nepo Center, Angeles City.
- 2. At the Regular Meeting of the Executive Committee of the Board of Directors of the Corporation duly held and convened on September 5, 2024, during which a quorum was present and acted throughout, the following resolution was approved, and the same are in full force and effect on the date thereof:

AEC BOD Resolution No. R09-01, Series of 2024

"RESOLVED, as it is hereby resolved, that AEC approves the submission of the 2024-2033 Distribution Development Plan (DDP) to the Department of Energy (DOE);

"RESOLVED FINALLY, that AEC's President and Chief Executive Officer, Maria Rita Josefina V. Chua, be authorized to sign the transmittal letter covering AEC's 2024-2033 DDP to the DOE.

- 3. I hereby attest to the correctness of the foregoing Resolutions and certify that the same has not been modified, amended or revoked, and that said resolutions are still in full force and effect.

BENEDICT R. TUGONON  
Corporate Secretary

SUBSCRIBED AND SWORN to before me this 05 SEP 2024, 2024 in PASIG CITY, affiant exhibited to me his Driver's License No. N02-92-183265 valid until February 18, 2034, by Benedict R. Tugonon, who has satisfactorily proven to me his above identity that he is the same person who personally signed before me the foregoing Secretary's Certificate that he executed the same.

Doc. No. 253;  
Page No. 12;  
Book No. 11;  
Series of 2024.

MINDY ROIZA A. PLANILLO  
NOTARY PUBLIC  
FOR AND IN THE CITY OF PASIG  
AND IN THE MUNICIPALITY OF PATEROS  
UNTIL DECEMBER 31, 2025  
PTR NO. 0173781; 01/02/2024; PASIG CITY  
IBP NO. 302159; 01/08/2024; RIZAL (RSM)  
ROLL NO. 86988/APPOINTMENT NO. 129 (2024-2025)  
21/F Robinsons-Equitable Tower, 4 ADB Ave. cor. Poveda St.  
1605 Ortigas Center, Pasig City

REPUBLIC OF THE PHILIPPINES)  
CITY OF PASIG CITY ) S.S.

SECRETARY'S CERTIFICATE

KNOW ALL MEN BY THESE PRESENTS:

I, BENEDICT R. TUGONON, of legal age, with office address at 2101 Robinsons Equitable Tower ADB Avenue, corner Poveda Street, Ortigas Center, Pasig City, after being sworn in accordance with law, depose and state: That -

- 1. I am the Corporate Secretary of Angeles Electric Corporation (AEC), a corporation duly organized and existing under and by virtue of the laws of the Philippines, with principal office address at Don Juan D. Nepomuceno Avenue corner Teresa Avenue, Nepo Center, Angeles City.
- 2. At the Regular Meeting of the Executive Committee of the Board of Directors of the Corporation duly held and convened on September 5, 2024, during which a quorum was present and acted throughout, the following resolution was approved, and the same are in full force and effect on the date thereof:

AEC BOD Resolution No. R09-03, Series of 2024

“WHEREAS, the Corporation’s Certificate of Authority to maintain a meter shop under Certificate No. 10-011 is set to expire on June 30, 2025, and, as such, there is a need to apply for its renewal with the Energy Regulatory Commission.”

“RESOLVED, as it is hereby resolved, that the Corporation shall apply with the Energy Regulatory Commission for the renewal of its Certificate of Authority to maintain a meter shop, authorizing for this purpose its Head for Technical Services, Engr. Joseph Quiambao, to accomplish and submit the required application form, and other documents or forms that may be necessary for this purpose.

- 3. I hereby attest to the correctness of the foregoing Resolutions and certify that the same has not been modified, amended or revoked, and that said resolutions are still in full force and effect.

BENEDICT R. TUGONON  
Corporate Secretary

SUBSCRIBED AND SWORN to before me this 05 SEP 2024, 2024 in PASIG CITY, affiant exhibited to me his Driver’s License No. N02-92-183265 valid until February 18, 2034, by Benedict R. Tugonon, who has satisfactorily proven to me his above identity that he is the same person who personally signed before me the foregoing Secretary’s Certificate that he executed the same.

Doc. No. 052;  
Page No. 12;  
Book No. 11;  
Series of 2024.

MINDY ROJZA A. PLANILLO  
NOTARY PUBLIC  
FOR AND IN THE CITY OF PASIG  
AND IN THE MUNICIPALITY OF PATEROS  
UNTIL DECEMBER 31, 2025  
PTR NO. 0173781; 01/02/2024; PASIG CITY  
IBP NO. 302159; 01/08/2024; RIZAL (RSM)  
ROLL NO. 86988/APPOINTMENT NO. 129 (2024-2025)  
21/F Robinsons-Equitable Tower, 4 ADB Ave. cor. Poveda St.  
1605 Ortigas Center, Pasig City

REPUBLIC OF THE PHILIPPINES)  
CITY OF PASIG CITY ) S.S.

SECRETARY'S CERTIFICATE

KNOW ALL MEN BY THESE PRESENTS:

I, **BENEDICT R. TUGONON**, of legal age, with office address at 2101 Robinsons Equitable Tower ADB Ave. corner Poveda St., Ortigas Center, Pasig City, after having been duly sworn to in accordance with law do hereby depose and state

That, I am the Corporate Secretary of **ANGELES ELECTRIC CORPORATION**, a corporation duly organized and existing under Philippine laws with principal office located at Don Juan D. Nepomuceno Avenue corner Teresa Ave., Nepo Mart Complex, Angeles City;

That, during the Regular Meeting of the Executive Committee of the Board of Directors of the Corporation on October 8, 2024, during which a quorum was present, the following resolution was unanimously approved and adopted, to wit:


AEC BOD Resolution No. R10-04, Series of 2024

**“RESOLVED**, as it is hereby resolved, that the Corporation shall construct a 50 MVA Substation at Pulung Cacutud, Angeles City.

**RESOLVED FURTHER**, hereby authorizing its Senior Vice President and Chief Operating Officer (COO), Engr. Michael Angelo D. Colle, to sign plans and requirements for application and processing of building permits, to the office of the building officials of Angeles City, with full power and authority to do all acts necessary for this purpose.


**RESOLVED, FINALLY**, that this resolution shall remain valid and effective until expressly revoked”.

IN WITNESS WHEREOF, I have hereunto affixed my signature on this 09 OCT 2024 day of \_\_\_\_\_, 2024 at PASIG CITY.

  
**BENEDICT R. TUGONON**  
Corporate Secretary

**SUBSCRIBED AND SWORN** to before me this 09 OCT 2024, 2024 in PASIG CITY affiant exhibited to me his Driver’s License No. N02-92-183265 valid until February 18, 2034, by Benedict R. Tugonon, who has satisfactorily proven to me his above identity that he is the same person who personally signed before me the foregoing Secretary’s Certificate that he executed the same.

Doc. No. 116;  
Page No. 24;  
Book No. 11;  
Series of 2024:

  
**ALEXANDRA CHEL SEA L. ANTONIO**  
NOTARY PUBLIC  
FOR AND IN THE CITY OF PASIG AND SAN JUAN  
AND IN THE MUNICIPALITY OF PATEROS  
UNTIL DECEMBER 31, 2024  
PTR NO. 0173780; 01/02/2024; PASIG CITY  
IBP NO. 302168; 01/08/2024; QUEZON CITY  
ROLL NO. 80402/APPOINTMENT NO. 191 (2023-2024)  
21/F Robinsons-Equitable Tower, 4 ADB Ave. cor. Poveda St.  
1605 Ortigas Center, Pasig City

REPUBLIC OF THE PHILIPPINES)  
CITY OF PASIG CITY) S.S.

SECRETARY'S CERTIFICATE

I, **BENEDICT R. TUGONON**, of legal age, Filipino, with office address at 21<sup>st</sup> Floor Robinsons Equitable Tower, ADB Ave., corner Poveda Street, Ortigas Center, Pasig City, after being duly sworn in accordance with law, depose and state: That –

1. I am the duly elected and qualified Corporate Secretary of Angeles Electric Corporation (the “Corporation”), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office address at Don Juan D. Nepomuceno Avenue corner Teresa Avenue, Nepo Center, Angeles City;

2. At the Regular Meeting of the Board of Directors of the Corporation duly held and convened on **12 November 2024**, which meeting a quorum was present and acted throughout, the following resolutions were approved, and the same are in full force and effect on the date hereof:

AEC BOARD Resolution No.R11-09, Series of 2024

RESOLVED, that Angeles Electric Corporation (the “Corporation”) does hereby authorize the filing and presenting of an Application before the Energy Regulatory Commission for the **approval of AEC’s Capital Expenditure (CAPEX) Program for Regulatory Years 2024 and 2025 at the estimated project cost of PhP 384,641,724.11 and PhP 292,934,179.18** respectively, and that the funds therefore be appropriated from its retained earnings.

3. The foregoing resolutions are not contrary to the By-laws of the Corporation and are in full force and effect to this day.

IN WITNESS WHEREOF, I have hereunto set my hand this 18 NOV 2024 at PASIG CITY.

**BENEDICT R. TUGONON**  
Corporate Secretary

**SUBSCRIBED AND SWORN** to before me this 18 NOV 2024 day of 18 NOV 2024, 2024 in PASIG CITY, affiant exhibited to me his Driver’s License No. N02-92-183265 valid until February 18, 2034 by Benedict R. Tugonon, who has satisfactorily proven to me his above identity that he is the same person who personally signed before me the foregoing Secretary’s Certificate that she executed the same.

Doc. No. 108;  
Page No. 3;  
Book No. III;  
Series of 2024:

**REM JOSHUA T. SERRANO**  
NOTARY PUBLIC  
FOR AND IN THE CITY OF PASIG  
AND IN THE MUNICIPALITY OF PATEROS  
UNTIL DECEMBER 31, 2025  
PTR NO. 0173731; 01/02/2024; PASIG CITY  
IBP NO. 302167; 01/08/2024; RIZAL (RSM)  
ROLL NO. 77963/APPOINTMENT NO. 118 (2024-2025)  
21/F Robinsons-Equitable Tower, 4 ADB Ave. cor. Poveda St.  
1605 Ortigas Center, Pasig City

# **Annex “E”**

Results of the Year 2024  
Performance Assessment of the  
Board and Key Officers

**ANGELES ELECTRIC CORPORATION**  
**Year 2024 Board Performance Assessment Form (Annex "A")**  
**SUMMARY OF RESPONSES**

	YES	NO	COMMENTS/SUGGESTIONS	
<b>I. BOARD ASSESSMENT</b>				
1. The Board is composed of Directors with collective working knowledge, experience and expertise that is relevant to the Company's industry.	9	0		
2. The Board has an appropriate mix of individuals with diverse qualifications, backgrounds and skills to contribute independent perspectives, as well as facilitate discussion and objective decision-making.	9	0		
3. The number of Directors is appropriate for the size and business of the Company.	9	0	➤ While the number of directors is currently sufficient, the volume of work continues to increase. We may need to add more directors in the near future.	Maria Rita Josefina V. Chua
4. The number of Independent Directors is sufficient.	6	3	➤ While having two independent directors would suffice currently, an increase to three independent directors may be considered in the future.	Ivanna G. De La Pena
			➤ Depending on committee charters the ID's have to chair more than 1 committee.	Robert Gerard B. Nepomuceno
			➤ At least 3 IDs would be optimal.	Geromin T. Nepomuceno
			➤ At this time, yes they are. But we may need more in the near future.	Maria Rita Josefina V. Chua
			➤ The company may consider to add 1 or 2 more independent directors in the coming years.	Arsenio Valdes
5. The Board is composed of a majority of Non-executive Directors who possess the necessary qualifications to effectively participate and help secure objective, independent judgment on corporate affairs and to substantiate proper checks and balances.	9	0		
6. The Board promotes continuous training and development programs for Directors and Key Officers to deepen their understanding of the industry where the Company operates and the issues and challenges facing them.	9	0	➤ We can have in house seminars.	Robert Gerard B. Nepomuceno
7. The Board evaluates proposed plans/strategies including key assumptions, major risks and required resources and addresses critical issues.	9	0		
8. The Board oversees the appointment process of Key Officers and ensures that competent, professional, honest, and highly motivated individuals are appointed.	8	1	➤ Create Nomination and Election Committee. Let Execom know of key employees.	Robert Gerard B. Nepomuceno

		<u>YES</u>	<u>NO</u>	<u>COMMENTS/SUGGESTIONS</u>	
9	Where applicable, the key financial decisions related to investments/capital expenditures made by various units, undergo appropriate processes and Board approvals.	9	0		
10	The Board reviews and ensures the proper and effective implementation and compliance monitoring of the Company's Manual on Corporate Governance and related policies.	9	0	➤ This is still a work in progress for the company as it has really just started implementing real Corporate Governance as applicable in the last 18 months.	Arsenio Valdes
11	The Board ensures that processes are in place and are strictly followed to provide comprehensive, accurate, reliable and timely reports to shareholders and stakeholders. The Board ensures that these reports provide a fair and complete picture of the Company's financial condition and business operations.	8	1	➤ Its a work in progress. Management promised to submit reports to the board in a timely manner.	Geromin T. Nepomuceno
12	The Board ensures that the Related Party Transactions (RPT) of the company are conducted in a manner that complies with the RPT Policy that ensures fairness and transparency.	8	1	➤ RPT process is not yet in place.	Emmanuel Joseph M. Nepomuceno
13	The Board ensures that potential conflicts of interest are identified, monitored and adequately managed.	9	0		
14	The frequency, length, and agenda discussed during Board and Board Committee meetings are sufficient to address matters that require Board attention.	9	0		
15	The Board and Board Committees ensure proper and orderly Conduct of Annual Shareholders Meetings and any other special shareholder meetings that may be required.	9	0		
16	The materials were furnished to the Board and Board Committees before the scheduled Board meeting, giving the members of the Board sufficient time to read the materials.	9	0		
17	The meeting venues provided by the company (both physical and online platforms), as well as digital platforms for dissemination of board materials, facilitate productive discussions during Board and Board Committee meetings.	9	0		
18	The Board reviews and approves the Company's Vision, Mission and Value statements to ensure continued relevance and applicability thereof.	9	0	➤ Review mission/vision.	Robert Gerard B. Nepomuceno
19	The Board ensures that the company has a sound and effective internal control system in place, and understands Management's role in implementing the system.	9	0	➤ Create internal audit department. ➤ This will be further enhanced with the establishment of an Internal Audit group within the Company.	Robert Gerard B. Nepomuceno Ivanna G. De La Pena
20	The Board is ably and effectively supported by the Corporate Secretary, Compliance Officer and Chief Risk Officer.	9	0		
<b>II. BOARD COMMITTEE ASSESSMENT</b>					

		<u>YES</u>	<u>NO</u>	<u>COMMENTS/SUGGESTIONS</u>	
1	The Board Committees have the right size and composition for their specific board functions.	9	0		
2	The types of committees are appropriate considering the size and needs of the Company.	9	0	➤ We may add committees in the near future depending on the need for them.	Maria Rita Josefina V. Chua
3	The members of the Board are properly assigned to the committees based on their expertise and strengths.	9	0		
4	The Committees regularly provide a report to the full Board and update the Board on recent developments and other matters that may require the Board's action.	9	0		
5	The frequency of meeting of each Committee is sufficient, allowing its members to perform their responsibilities according to the function of the committee.	9	0		
<b>III. INDIVIDUAL DIRECTOR'S SELF-ASSESSMENT</b>					
1	I conduct myself in a manner characterized by transparency, accountability, integrity, and fairness, being fully aware that a Director's position is one of trust and confidence.	9	0		
2	In the performance of my duties and responsibilities as a Director, I consider the long-term success of the Company, its sustained competitiveness and profitability, its best interest and that of its shareholders and stakeholders.	9	0		
3	I regularly attend and actively participate in all meetings of the Board, Committees, and shareholders, except when prevented by justifiable cause.	9	0		
4	I willingly offer alternative viewpoints during discussions to reflect my own professional expertise and opinions.	9	0		
5	I seek to find ways to continuously improve the efficiency and effectiveness of the Board or any Committee that I am a member of, taking any relevant suggestions to the Board Chairman or Committee Chairman, as the case maybe, for his consideration.	9	0		
6	I bring to the Board an objective and independent position, not afraid to take an unpopular position consistent with what I believe is in the best interests of the Company.	9	0		
<b>IV. ASSESSMENT OF KEY OFFICERS</b>					
<b>A. CHAIRMAN OF THE BOARD - ENGR. GEROMIN T. NEPOMUCENO, JR.</b>					
1	The Chairman effectively oversees the conduct of the Board meeting in line with the approved protocol.	9	0		
2	The Chairman manages the agenda of the Board meetings by taking into consideration the relevant and appropriate issues concerning the Company.	9	0		

		<u>YES</u>	<u>NO</u>	<u>COMMENTS/SUGGESTIONS</u>	
3	The Chairman effectively chairs the Board meetings, ensuring proper consideration of matters for discussion and recommendation to the full Board.	9	0		
4	The Chairman ensures that each member of the Board has full opportunity to express relevant views and contribute effectively to discussion.	9	0		
<b>B. PRESIDENT AND CHIEF EXECUTIVE OFFICER (CEO) - MS. MARIA RITA JOSEFINA V. CHUA</b>					
1	The CEO effectively builds a culture where teams are held accountable to deliver on what they promised, practice fair processes, and are accountable for their actions and consequences.	9	0		
2	The CEO actively identifies opportunities and takes action in building strategic relationships between one's area, teams, departments, units or organizations to help achieve business goals.	9	0		
3	The CEO creates new and imaginative solutions to work-related issues.	9	0		
4	The CEO actively promotes the Company's Governance, Environmental, Social, and Sustainability programs.	9	0		
5	The CEO builds the corporate culture and motivates the employees of the Company.	9	0		
6	The CEO supervises, directs, controls, and manages the business operations, affairs, and properties of the Company in a sound and prudent manner.	9	0		
7	The CEO works with the Board to create an optimal governance environment.	9	0		
8	The CEO has a solid, up-to-date understanding of the Company's financial statements and other measures relevant to its business and financial situation.	8	0		
<b>C. CHIEF OPERATING OFFICER (COO) - ENGR. MICHAEL ANGELO COLLE</b>					
1	The COO, under the supervision of the CEO, effectively manages the day-to-day operations of the Company, ensuring the efficient execution of strategies set by the CEO.	9	0		
2	Manages processes, improves operational efficiency and drives overall business performance through effective leadership and collaboration with different departments.	9	0		
3	Ensures operations are aligned with customer needs and delivering excellent customer service.	9	0		

		<a href="#">YES</a>	<a href="#">NO</a>	<a href="#">COMMENTS/SUGGESTIONS</a>	
<b>D. CHIEF FINANCE OFFICER (CFO) - ALDRIN ERWIN JAMES T. NEPOMUCENO</b>					
1	The CFO manages the Company's financial health by overseeing functions like financial planning and analysis, cash flow management, risk assessment and strategic decision-making.	9	0		
2	Acts as a key advisor to the CEO on financial matters.	9	0		
3	Renders an annual statement showing the financial condition of the Company, the results of operations and such other financial reports as the BOD or President may require, or which may be required by government regulatory agencies.	9	0		
<b>E. COMPLIANCE OFFICER - MS. CRISTINA L. ARBOLEDA</b>					
1	Advises the Board of Directors, Chief Executive Officer, management, and employees regarding compliance matters, making certain that they have a strong awareness and understanding of the Company's Code of Ethics and Business Conduct, its applicable policies, and all applicable laws, regulations and rules that govern the Company's business.	9	0		
2	Monitors, reviews, and evaluates the compliance and accuracy of the Company's documentary submissions in compliance with the relevant laws, Manual on Corporate Governance, rules and regulations of the Securities and Exchange Commission (SEC) and other regulatory agencies.	9	0		
3	Ensures the compliance and attendance of Directors and key officers to relevant trainings yearly.	8	0		
4	Identifies possible areas of compliance issues and work towards resolution and improvements to these areas.	9	0		
<b>E. CORPORATE &amp; ASSISTANT CORP. SECRETARIES - ATTY. BENEDICT R. TUGONON &amp; ATTY. BEATRICE BAYUDAN</b>					
1	Assists the Board and Board Committees in the conduct of their meetings, including preparing an annual schedule of Board and Board Committee meetings and the annual board calendar, and assisting the Chairs of the Board and its Committees to set agendas for these meetings.	9	0		
2	Ensures proper onboarding of new Directors (i.e., orientation on the Company's business charters, Articles of Incorporation, By-Laws, and Manual on Corporate Governance).	9	0		
3	Informs members of the Board of the agenda of their meeting at least five working days in advance, and ensures that the members have accurate information that will enable them to arrive at intelligent decisions on matters that require their approval.	9	0		

# **Annex “F”**

## **Gifts and Entertainment Policy**



## **ANGELES ELECTRIC CORPORATION**

### **Gifts and Entertainment Policy**

#### **Purpose of this Policy**

Angeles Electric Corporation (AEC) conducts its business ethically and transparently. This Gifts and Entertainment Policy:

1. Ensures compliance with AEC's ethical values and code of conduct;
2. Complies with the anti-corruption and bribery laws of the Philippines; and
3. Helps employees and third parties exercise caution when accepting or providing Gifts.

Any breach of this policy will result in disciplinary action, including termination of employment, and the immediate termination of any affected contract.

#### **Guidelines on Gifts and Entertainment**

**Gifts should never be requested or provided.** The following Gifts are never appropriate:

1. Gifts of cash, or cash equivalent (such as gift certificates, Gcash, Mobile Loads, etc.)
2. Gifts that are prohibited by law;
3. Gifts to government officials;
4. Gifts that are accepted/given in return for something;
5. Gifts that are accepted/given as a bribe/kickback to obtain/retain business, or to secure an improper advantage;
6. Gifts and Entertainment given or accepted during contract negotiations;
7. Given in the form of services or other non-cash benefits (e.g., the promise of employment) and
8. Any Gift that is paid for in a personal capacity to avoid having to report it or seek relevant approval.

#### **Entertainment**

Entertainment may be accepted/provided for legitimate business purposes, such as building goodwill and enhancing relationships with customers, vendors, and business partners.

The following types of Entertainment (whether being provided or received) are never appropriate:

1. Entertainment that can be viewed as excessive in the context of the business occasion;
2. Entertainment that is prohibited by law;
3. Entertainment to government officials;
4. "Adult" entertainment or any sort of event involving nudity or lewd behavior; and
5. Other forms of entertainment as determined by AEC's management.

The prohibited Gifts and Entertainment above shall extend to those given to or received from relatives up to the fourth degree of consanguinity or affinity, including those given to or received from for and on behalf of the giver or receiver.

### **Accepting Gifts and Entertainment Not Prohibited**

In receiving gifts and Entertainment that are not prohibited to be given or accepted as provided above, the following rules must be observed:

The giving or receiving of Gifts or Entertainment

1. Is infrequent;
2. does not create the appearance (either expressly or by implication) that the provider of gift or entertainment is entitled to preferential treatment, an award of business, better prices, or improved services;
3. would not embarrass AEC if disclosed publicly;
4. is made openly;
5. is in good taste;
6. is reason and appropriate for the occasion; and
7. does not violate any laws or regulations

### **Dealing with Government Officials**

It is never permissible to provide Gifts and/or Entertainment to government officials.

### **Compliance and Reporting**

All Department Heads are responsible for the enforcement of and compliance with this policy in their department.

Any concerns about giving or receiving gifts or entertainment can be raised by sending an email to the Office of the President at [mvc@angeleselectric.com.ph](mailto:mvc@angeleselectric.com.ph).

All reports shall be confidential and the name of the whistleblower will never be disclosed. There shall be no retaliation against any complaint and there will be an appropriate penal action against such retaliation. All reports will be taken seriously and, where appropriate, investigated in detail.

This Policy is continuously evolving and it may undergo changes based on business requirements and changes in law and regulations.