

CURRENCY
RATE

P54.29 TO \$1

PSEI

6,595.03

DOWN 0.11%

Business Times

www.manilatimes.net



TUESDAY March 28, 2023

ASIAN STOCKS: ▼ Shanghai 0.44% ▲ Singapore 0.82% ▼ Seoul 0.24% ▲ Tokyo 0.33% ▼ Jakarta 0.79% ▼ Hong Kong 1.75% ▲ Bangkok 0.10%

NLEX Connector inaugurated

NLLEX Corp. on Monday inaugurated the first section of the P23-billion North Luzon Expressway (NLEX) Connector, a five-kilometer elevated expressway that is expected to improve mobility in Metro Manila.

"The NLEX Connector is expected to spur economic development as it eases Metro Manila's traffic congestion, increases productivity, improves logistics, and boosts communities," said Manuel V. Pangilinan, chairman of NLEX Corp. parent firm Metro Pacific Tollways Corp.

"We continue to focus on our goal of delivering infrastructure that will facilitate a greater connection between the north and the south," he added.

The completed section, which runs from C3 Road in Caloocan to España Boulevard in Manila, is expected to provide easier access to areas includ-

ing the University Belt by diverting vehicles from heavily congested roads.

No details were released as to how much motorists would have to pay to use the tollway. The government had promised to open the first section before Holy Week.

Meanwhile, construction of the

second section from España to Sta. Mesa is ongoing and is at 42 percent. It is targeted to be completed by June 2023 provided that the right-of-way for the section is delivered by the end of this month.

Once fully operational the NLEX
➤ **Connector B3**

Taking off with Socrates

AVIATION has been instrumental in global transportation by enabling the quick and efficient transport of people and goods across vast distances. To remain relevant and sustainable, however, it must cater to ever-changing customer needs and expectations. The industry can do so by adopting the Socratic method, which involves questioning and dialogue to uncover underlying assumptions and beliefs, emphasizing critical thinking and inquiry, and encouraging open-minded dialogue.

The Socratic method underscores inclusivity and diversity of thought, recognizing that no one person or group has a monopoly on wisdom or knowledge. In the aviation industry, where passengers, pilots, airlines and regulators must work together to ensure safe, efficient and sustainable operations, exploring multiple



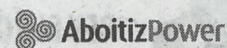
MANAGING
FOR SOCIETY

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perspectives and ideas is crucial.

To embrace the Socratic method, the aviation industry must engage in open and honest dialogue with customers, seeking feedback and ideas in a respectful and collaborative manner. Market research such as surveys, focus groups and social media can help understand customer preferences, concerns and expectations. Southwest Airlines is an example of an airline that has successfully embraced the Socratic method by establishing a Customer Advisory Council, which provides feedback and insights on in-flight amenities and airport operations,

➤ **Rodriguez B2**



NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

ABOITIZ POWER CORPORATION
NAC Tower, 32nd Street, Bonifacio Global City,
Taguig City, Metro Manila, 1634 Philippines

NOTICE is hereby given that the Annual Meeting of Stockholders of ABOITIZ POWER CORPORATION (the "Company") will be held on April 24, 2023, Monday at 1:00 p.m. (the "2023 ASM"): The meeting will be conducted virtually from NAC Tower, 32nd Street, Bonifacio Global City, Taguig City. The 2023 ASM is accessible through the hyperlink provided in the Company's website at <https://aboitizpower.com/2023asm> (the "ASM Portal") on March 23, 2023.

The Agenda* of the meeting is as follows:

1. Call to Order
2. Proof of Notice of Meeting and Determination of Quorum
3. Reading and Approval of the Minutes of the Previous Annual Stockholders' Meeting held on April 25, 2022
4. Presentation of the President's Report
5. Approval of the 2022 Annual Report and Financial Statements
6. Appointment of the Company's External Auditor for 2023
7. Election of the Members of the Board of Directors
8. Ratification of the Acts, Resolutions, and Proceedings of the Board of Directors, Corporate Officers, and Management from April 25, 2022 up to April 24, 2023
9. Other Business
10. Adjournment

Only stockholders of record at the close of business hours on March 21, 2023 are entitled to notice of, to participate in, and to vote at this meeting by registering at the ASM Portal beginning on March 23, 2023 until 10:00 a.m. on April 24, 2023. Once registered, stockholders may send in questions or remarks through the ASM Portal.

Stockholders may vote through proxy, or remotely *in absentia*.

Registered stockholders may cast their votes by remote communication or *in absentia* using the online voting platform available at the ASM Portal beginning March 23, 2023. Votes cast by registered stockholders until 10:00 a.m. of April 24, 2023 will be tabulated and presented during the 2023 ASM.

Stockholders may still vote after the cut-off time, and the final votes received through proxy and through the ASM Portal after the cut-off time will be included in the minutes of the 2023 ASM and posted on the Company's website.

The procedures for attendance and voting during the 2023 ASM will be included in the Information Statement and will be distributed to the stockholders and published in the Company's website at www.aboitizpower.com and in the PSE EDGE portal at edge.pse.com.ph.

Stockholders may send their duly accomplished proxies on or before the close of business hours on April 17, 2023 to the Corporate Secretary either through email at AP_BoardSecretariat@aboitiz.com or hard copies delivered at NAC Tower, 32nd Street, Bonifacio Global City, Taguig City. Validation of proxies will be on April 20, 2023 virtually from the Office of the Corporate Secretary. **WE ARE NOT SOLICITING PROXIES.**

Definitive Information Statement



Dear Valued Stockholders,

In line with the Aboitiz Group's sustainability efforts, Aboitiz Power Corporation (AboitizPower or the "Company") is delivering its Definitive Information Statement (SEC Form 20-IS) for the 2023 Annual Stockholders Meeting (2023 ASM) via QR code, which is accessible below:



How to access the Information Statement:

- Open a QR code reader on your smartphone.
- Allow the QR code reader to scan the code.
- Press OK or click the link to view the Information Statement.
- QR Code also includes the Notice and Agenda, sample proxy forms, and other details about the 2023 ASM.

Economists see US

Falling into recession

THE United States will likely enter a recession this year and face high inflation well into 2024, a majority of economists predicted in their response to a semiannual survey.

More than two-thirds of respondents to the National Association for Business Economics (NABE) Policy Survey also see inflation remaining above four percent at the end of this year.

The survey summarized the responses of 217 NABE members, and was conducted between March 2 and March 10, the organization said in a statement.

The US Federal Reserve has raised rates by 4.75 percentage points in a bid to tackle rising inflation, which reached its highest

level in decades last year.

Price rises slowed slightly to an annual level of 6.0 percent in February, which is well above the Fed's long-term target of two percent.

Amid the gloomy economic forecast, there was also some good news, with just five percent of respondents believing the US is currently in the midst of a recession, "far fewer" than the 19 percent in its previous economic survey, NABE President Julia Coronado said.

Economists also slightly raised the chances of the Fed achieving a so-called soft landing — bringing down inflation while avoiding a recession — from 27 percent in August to 30 percent in March this year.

AFP

Another rate hike seen before BSP hits pause

MONETARY authorities will likely to deliver another 25 basis points (bps) hike in May as inflation remains well over target, Fitch Solutions said.

"We anticipate that the Bangko Sentral ng Pilipinas (BSP) will deliver one final 25 bps hike at the next meeting in May, before keeping the policy rate on hold at 6.50 percent thereafter," the Fitch unit said in a commentary on Friday.

Inflationary pressures continue to linger, it added, and Philippine consumer price growth is also exceedingly high relative to the stated

inflation goal when compared to neighbors such as Thailand and Indonesia.

Inflation was forecast to average 6.5 percent this year, slightly higher than the BSP's 6.0 percent projection, but could drop to within the 2.0- to 4.0-percent target range on a monthly basis in the second half.

Food shortages have been driving the continued surge in prices, Fitch Solutions noted.

"The aggregate CPI (consumer price index) data showed that food infla-

► **Hike B2**

BDO consolidates Podium ownership

SY-LED BDO Unibank Inc. is buying out its joint venture partners in SM Keppel Land Inc. to take full ownership of the Podium Complex in Ortigas.

In a disclosure on Monday, BDO said its board of directors had approved the purchase of the entire equity interests of Keppel Philippines Properties Inc. and Opon-KE Properties Inc. in SM Keppel Land.

These consist of 217,910,000 common shares and 36,401,500 redeemable preferred shares equivalent to 50 percent of the

outstanding capital stock of SM Keppel Land at an adjusted net asset value at closing.

Keppel Philippines' 40-percent stake — 174,328,000 common shares and 29,121,200 redeemable preferred shares — in SM Keppel Land accounts for the bulk of the transaction. Opon-KE holds the remaining 10 percent.

"By this acquisition, BDO will consolidate its ownership of the Podium Complex, presently 50 percent owned by SMKL, con-

► **Podium B3**

For the Board of Directors,

(sgd.)
MANUEL ALBERTO R. COLAYCO
Corporate Secretary

*The rationale for each Agenda item is explained in the Information Statement and may also be viewed at AboitizPower's website at <https://aboitizpower.com/2023asm>.

OTHER ANNOUNCEMENTS

AboitizPower will pay out the 2023 cash dividends through electronic transfer to the nominated bank accounts of stockholders who availed of the direct deposit facility. For stockholders who did not avail of the direct deposit facility, the dividend checks will be available for pick up during office hours beginning March 30, 2023 at the office of Stock Transfer Service, Inc. (STSI) at Unit 34-D Rufino Pacific Tower, 6784 Ayala Avenue, Makati City.

For any concerns relating to cash dividends or updating of accounts, stockholders may contact Mr. Vincent Mendoza or Mr. Michael Capoy at (02) 5310-1351 or (02) 5307-5037, or via email at vmendoza@stocktransfer.com.ph or mccapoy@stocktransfer.com.ph

We appreciate your continued support and trust in our Company.

aboitiz
Equity Ventures

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

ABOITIZ EQUITY VENTURES INC.
NAC Tower, 32nd Street, Bonifacio Global City,
Taguig City, Metro Manila, 1634 Philippines

NOTICE is hereby given that the Annual Meeting of Stockholders of ABOITIZ EQUITY VENTURES INC. (the "Company") will be held on **April 24, 2023, Monday at 2:30 p.m.** (the "2023 ASM"). The meeting will be conducted virtually and will be streamed live from NAC Tower, 32nd Street, Bonifacio Global City, Taguig City. The 2023 ASM is accessible through the hyperlink available in the Company's website at <https://aboitiz.com/2023asm> (the "ASM Portal") beginning on **March 23, 2023**.

The Agenda* of the meeting is as follows:

1. Call to Order
2. Proof of Notice of Meeting and Determination of Quorum
3. Reading and Approval of the Minutes of the Previous Annual Stockholders' Meeting held on April 25, 2022
4. Presentation of the President's Report
5. Approval of the 2022 Annual Report and Financial Statements
6. Appointment of the Company's External Auditor for 2023
7. Election of the Members of the Board of Directors
8. Ratification of the Acts, Resolutions, and Proceedings of the Board of Directors, Corporate Officers, and Management from April 25, 2022 up to April 24, 2023
9. Other Business
10. Adjournment

Only stockholders of record at the close of business on March 21, 2023 are entitled to notice of, to participate in, and to vote at this meeting by registering at the ASM Portal beginning on March 23, 2023 until 11:30 a.m. on April 24, 2023. Once registered, stockholders may send in questions or remarks through the ASM Portal.

Stockholders may vote through proxy, remotely, or in absentia.

Registered stockholders may cast their votes by remote communication or in absentia using the online voting platform available at the ASM Portal beginning March 23, 2023. Votes cast by registered stockholders until 11:30 a.m. of April 24, 2023, will be tabulated and presented during the 2023 ASM.

Stockholders may still vote after the cut-off time, and the final votes received through proxy and through the ASM Portal will be included in the minutes of the 2023 ASM and posted in the Company's website.

The procedures for attendance and voting during the 2023 ASM are included in the Information Statement and will be distributed to the stockholders and published in the Company's website at www.aboitiz.com and in the PSE EDGE portal at edge.pse.com.ph.

Stockholders may send their duly accomplished proxies on or before the close of business hours on April 17, 2023 to the Corporate Secretary either through email at AEV_BoardSecretariat@aboitiz.com or hard copies delivered at NAC Tower, 32nd Street, Bonifacio Global City, Taguig City. Validation of proxies will be on April 20, 2023 at the Office of the Corporate Secretary. **WE ARE NOT SOLICITING PROXIES.**

For the Board of Directors,

(sgd.) **MANUEL ALBERTO R. COLAYCO**
Corporate Secretary

*The rationale for each Agenda item is explained in the Information Statement and may also be viewed at AEV's website at <https://aboitiz.com/2023asm> under Annual Stockholders' Meeting in the Investor Relations Page.

OTHER ANNOUNCEMENTS

Beginning 2023, the dividend shall be paid by electronic transfer to the nominated bank accounts of stockholders who availed of the direct deposit facility. For stockholders who did not avail of the direct deposit facility, the dividend checks will be available for pick up during office hours beginning March 30, 2023 at the office of Stock Transfer Service, Inc. at Unit 34-D Rufino Pacific Tower, 6784 Ayala Avenue, Makati City.

Stockholders may contact Mr. Vincent Mendoza or Mr. Michael Capoy at (02) 5310-1351 or (02) 5307-5037 or via email at vmendoza@stocktransfer.com.ph or mccapoy@stocktransfer.com.ph.

These documents (Information Statement, Notice and Agenda, sample proxy forms, Management Report, SEC Form 17-A and other pertinent documents about the 2023 ASM) are also available at <https://aboitizpower.com/2023asm> and in the PSE Edge portal at edge.pse.com.ph.

If you wish to receive hard copies of the Information Statement, you may send your request through email to AP_BoardSecretariat@aboitiz.com. We encourage stockholders to take advantage of all online and electronic opportunities to receive their copies of the Information Statement and other documents related to the 2023 ASM.

Thank you and we appreciate your continued support and trust in the Company.

**Definitive
Information
Statement**

aboitiz
Equity Ventures

Dear Valued Stockholders,

In line with the Aboitiz Group's sustainability efforts, Aboitiz Equity Ventures Inc. (AEV or the "Company") is delivering its Definitive Information Statement (SEC Form 20-IS) for the 2023 Annual Stockholders Meeting (2023 ASM) via QR code, which is accessible below:



How to access the Information Statement:

- Open a QR code reader on your smartphone;
- Allow the QR code reader to scan the code;
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If you wish to receive hard copies of the Information Statement, you may send your request through email to AEV_BoardSecretariat@aboitiz.com. We encourage stockholders to take advantage of all online and electronic opportunities to receive their copies of the Information Statement and other documents related to the 2023 ASM.

Thank you and we appreciate your continued support and trust in the Company.