

March 6, 2013

MERALCO submits 2012 Compliance Report on Corporate Governance to PSE

In compliance with the PSE mandate for all publicly-listed companies (PLCs) to disclose their level of adoption to PSE Corporate Governance Guidebook, Meralco submitted its accomplished assessment report for the year 2012 on [March 5, 2013](#).

The guidebook, which consists of corporate governance guidelines and corresponding best practices, is under a “comply or explain” regime, where the PLCs are to identify the best practices they comply with. In the event that the PLCs practice alternatives to any of the guidelines and corresponding best practices, they are to explain the reason for deviation. The deadline set by the PSE for subject disclosure is March 31, 2013.

The disclosure that Meralco submitted through PSE’s Online Disclosure System (ODiSy) reported that the Company complies with the PSE Corporate Governance Guidebook. This is the third submission made by Meralco to PSE since the commencement of the PSE Guidebook, from the 2010 assessment to present. This submission is pursuant to the PSE Memorandum DA No. 2013-0013 dated January 7, 2013.