

March 16, 2012

MERALCO submits 2011 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 2011 on March 15, 2012.

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, 2012.

The disclosure that Meralco submitted through PSE’s Online Disclosure System (ODiSy) reported that the Company complies with the PSE Corporate Governance Guidebook.