

(d) Sending of Notices

State the company's policies and procedure on the sending of notices of Annual/Special Stockholders' Meeting.

Policies	Procedure
Notices of Annual/Special Stockholders' Meeting, including proxy forms, detailed agenda and explanatory circulars, shall be released at least 28 business days before Annual Stockholders' Meeting or AGM.	Notices of AGM are sent through courier service, disclosed to SEC and PSE and posted on the Company website.

(e) Definitive Information Statements and Management Report

Number of Stockholders entitled to receive Definitive Information Statements and Management Report and Other Materials	46,254*
Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by market participants/certain beneficial owners	April 16, 2014
Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by stockholders	April 16, 2014
State whether CD format or hard copies were distributed	YES , requesting stockholders were provided with the Definitive Information Statement and Management Report and Other Materials in both CD format and hard copies.
If yes, indicate whether requesting stockholders were provided hard copies	YES , requesting stockholders were provided hard copies.
* Based on the disclosure of List of Stockholders' of Meralco as of March 14, 2014 to PSE and SEC on March 21, 2014: http://meralco.com.ph/pdf/disclosures/2014.03/03212014_LIST_OF_STOCKHOLDERS.pdf	

(f) Does the Notice of Annual/Special Stockholders' Meeting include the following:

Each resolution to be taken up deals with only one item.	Yes
Profiles of directors (at least age, qualification, date of first appointment, experience, and directorships in other listed	Yes

companies) nominated for election/re-election.	
The auditors to be appointed or re-appointed.	Yes
An explanation of the dividend policy, if any dividend is to be declared.	Yes
The amount payable for final dividends.	Yes
Documents required for proxy vote.	Yes

Should any of the foregoing information be not disclosed, please indicate the reason thereto.

All the foregoing information are disclosed.

2) TREATMENT OF MINORITY STOCKHOLDERS

(a) State the company's policies with respect to the treatment of minority stockholders.

Policies	Implementation
<p>The Company's shareholders, including those in the minority, are given the opportunity to exercise their basic rights with respect to the following:</p> <ul style="list-style-type: none"> a) Changes and/or amendments to the company's Articles of Incorporation and By-laws; b) Sale, purchase and/or transfer of a significant share of corporate assets, that may result in a change in the character of the Company; c) Authorization for the issuance of additional shares of the Company; d) Opportunity to nominate candidates for membership in the BOD. e) Opportunity to elect individually the members of the BOD. The Notice of AGM, being sent to all shareholders include the profiles of all nominees for seats in the Board of Directors such as age, qualifications and experience, date of first appointment to the Board of the company, and directorships in other publicly listed corporations (or subsidiaries, whether listed or non-listed, within our group of companies) Non-controlling shareholders are also encouraged to exercise their right to vote and elect the Company's BOD. f) Approval of the remuneration of all non-executive Directors (members of the Board). g) Appointment of the external auditor. The Notice of AGM clearly identifies the external auditor seeking appointment and the same were duly appointed by the shareholders. <p>For the further protection of the rights of the minority shareholders, the following are also provided:</p> <ul style="list-style-type: none"> h) Pre-emptive right 	<p>Implemented according to the policy.</p>