MERALCO

ORTIGAS AVENUE, PASIG CITY
0300 PHILIPPINES

March 3, 2017

MR. JOSE VALERIANO B. ZUÑO III
OIC – Head, Disclosure Department
Philippine Stock Exchange, Inc.
3rd Floor, Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

MS. VINA VANESSA S. SALONGA
Head – Issuer Compliance and Disclosure Department
PHILIPPINE DEALING & EXCHANGE CORP.
37th Floor, Tower 1, The Enterprise Center
6766 Ayala Avenue corner Paseo De Roxas
Makati City

Gentlemen:

Please see attached Meralco's accomplished Corporate Governance Guidelines for Publicly Listed Companies in the Philippines as of December 31, 2016 in compliance with the Philippine Stock Exchange Memo Circular No. CN No. 2015-0072

Very truly yours,

WILLIAM S. PAMINTUAN
First Vice President
Assistant Corporate Secretary &
Information Disclosure Officer

TEL. NO. (632) 631-2222 • (632) 16220

www.meralco.com.ph

THE PHILIPPINE STOCK EXCHANGE, INC.

"Corporate Governance Guidelines

for Listed Companies"

Disclosure Template for the Year 2016 - (MERALCO)

COMPANY NAME: MERALCO

Guideline No. 1: **DEVELOPS AND EXECUTES A SOUND BUSINESS STRATEGY**		
1.1 Have a clearly defined vision, mission and core values.	✓	Meralco has a clearly defined **vision, mission and core values**. It can be found on our Website's Section: **ABOUT US - Mission, Vision, Values and Principles** http://www.meralco.com.ph/company/page-about-corporateinfo-misvis.html
1.2 Have a well-developed business strategy.	✓	Meralco Chairman, Mr. Manuel V. Pangilinan (MVP) spearheads Meralco's vision and **business strategy** of transforming the Company's extensive distribution network and customer engagement infrastructure to become more connected and interactive **in servicing the growing needs of its changing customer base and businesses.** http://corporate-downloadables-sec-filings.s3.amazonaws.com/02292016_Results_of_Board_Meeting.pdf http://corporate-downloadables-sec-filings.s3.amazonaws.com/1426349247.a5299bb8f9e9635148b511c82db17561.pdf

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1.3 Have a strategy execution process that facilitates effective performance management, and is attuned to the company's business environment, management style and culture.	✓	The Board, under the leadership of MVP ensures that the strategy is attuned to the **business environment, management style and culture of Meralco.** Meralco is committed to fully serve the needs of all customers and to invest in digital technology and innovation for profitable growth. http://corporate-downloadables-sec-filings.s3.amazonaws.com/02292016_Results_of_Board_Meeting.pdf http://corporate-downloadables-sec-filings.s3.amazonaws.com/1426349247.a5299bb8f9e9635148b511c82db17561.pdf
1.4 Have its board continually engaged in discussions of strategic business issues.	✓	Included in the specific duties and responsibilities of the Board as prescribed in the ***Company's Revised Manual of Corporate Governance*** is to oversee the formulation and implementation of sound strategic policies and guidelines on major capital expenditures, business strategies, plans and policies and periodically evaluate Management's overall performance. Meralco Website Section: **CORPORATE GOVERNANCE - Company's Policies** http://corporate-downloadables-corporate-governance.s3.amazonaws.com/1426830181.ccde11cb35bac382ca2d9185986ae270.pdf
Guideline No. 2: **ESTABLISHES A WELL-STRUCTURED AND FUNCTIONING BOARD**		

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2.1. Have a board composed of directors of proven competence and integrity.	✓	Meralco Website Section: **ABOUT US - Board of Directors** http://www.meralco.com.ph/about-us/board-of-directors (Click on photo or name of director to view profile.)
2.2. Be led by a chairman who shall ensure that the board functions in an effective and collegial manner.	✓	Meralco Website Section: **ABOUT US - Board of Directors** Profile of **Meralco Chairman, Manuel V. Pangilinan**. (Click on photo or name of Manuel V. Pangilinan to view his profile.) http://www.meralco.com.ph/about-us/board-of-directors
		Meralco Website Sections: **DISCLOSURES – Minutes of all General or Special Stockholders' Meetings** Highlights http://corporate-downloadables-highlights-and-minutes-of-agm-2014.s3.amazonaws.com/1468560851.0b919dde3df9546bca6bf94dc7506dbb.pdf **DISCLOSURES - SEC and PSE Filings** May 31, 2016 Disclosure http://corporate-downloadables-highlights-and-minutes-of-agm-2014.s3.amazonaws.com/1468560851.0b919dde3df9546bca6bf94dc7506dbb.pdf

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2.3 Have at least three (3) or thirty percent (30%) of its directors, whichever is higher, as independent directors.		MERALCO currently has an 11-seat Board with two (2) Independent Directors. The number of independent directors is in accordance with the requirements of the Securities Regulation Code. Source Document: Meralco Revised Manual of Corporate Governance http://corporate-downloadables-corporate-governance.s3.amazonaws.com/1426830181.ccde11cb35bac382ca2d9185986ae270.pdf Part I. Board Governance, Section 1.0 Composition of the Board: Section 1.0 Composition of the Board 1.1 The Board consists of eleven (11) directors who shall be elected by the stockholders at a regular or special meeting in accordance with the Amended By-Laws of the Company. 1.2 The Board shall have at least two (2) independent directors or such number of independent directors that constitutes twenty percent (20%) of the members of the Board, whichever is lesser, but in no case less than two (2).
2.4 Have in place written manuals, guidelines and issuances that outline procedures and processes.	✓	ISO Surveillance Audit Schedule documents Meralco's critical processes which are supported by policies, guidelines and procedures for proper guidance of its officers and employees. These are certified ISO compliant or other similar certification. http://www.meralco.com.ph/CGScorecard/ISO_Certified_offices.pdf

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2.5 Have Audit, Risk, Governance and Nomination and Election Committees.	✓	Meralco Website Section **Corporate Governance - Board Committees** Audit Committee (AuditCom) Charter http://corporate-downloadables-board-committees.s3.amazonaws.com/1438754940.c27ba11d7fda9ff91c5384336fcec1d8.pdf
		Risk Management Committee Charter http://corporate-downloadables-board-committees.s3.amazonaws.com/1433818851.5ae6b5b5cf0bc3f510ed8e4768c9da92.pdf
		Nomination and Governance Committee (Nom&Gov) Charter http://corporate-downloadables-board-committees.s3.amazonaws.com/1433818854.ce89e595ab6c85ed1815941b2f26d5cd.pdf
		Meralco Website Section **DISCLOSURES – SEC and PSE Filings** May 31, 2016 (pages 6-7) Composition of AuditCom, Risk Management and Nom&Gov Committees http://corporate-downloadables-highlights-and-minutes-of-agm-2014.s3.amazonaws.com/1468560851.0b919dde3df9546bca6bf94dc7506dbb.pdf

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2.6 Have its Chairman and CEO positions held separately by individuals who are not related to each other.	✓	Meralco Website Section: **ABOUT US - Board of Directors** Meralco Board Chairman, **Mr. Manuel V. Pangilinan**, is not related to the President/CEO, **Mr. Oscar S. Reyes**. (Click on photo or name of Manuel V. Pangilinan or Oscar S. Reyes to view his profile.) http://www.meralco.com.ph/about-us/board-of-directors
2.7 Have a director nomination and election process that ensures that all shareholders are given the opportunity to nominate and elect directors individually based on the number of shares voted.	✓	Meralco Website Section: **ABOUT US – Articles of Incorporation and By Laws** Company By-laws Article II. Board of Directors –Sections 1 & 2 (pages 3 and 4) Nomination and Election process for Directors: http://corporate-downloadables-articles-of-incorporation-and-by-laws.s3.amazonaws.com/299dcf090a33c1606b584544cf779978.pdf
		Meralco Website Section **DISCLOSURES – Minutes of all General or Special Stockholders' Meetings** Voting Procedure explained before start of AGM – 2016 AGM Minutes (page 3) http://corporate-downloadables-highlights-and-minutes-of-agm-2014.s3.amazonaws.com/1468560851.0b919dde3df9546bca6bf94dc7506dbb.pdf

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2.8 Have in place a formal board and director development program.	✓	Meralco Website Section **Corporate Governance – Meetings and Seminars** Orientation Program for New Directors http://corporate-downloadables-orientation-program-for-new-directors.s3.amazonaws.com/b8fe9d50f21d0f6778dad90976778826.pdf
2.9 Have a corporate secretary.	✓	Appointment of Corporate Secretary, Atty. Simeon Ken R. Ferrer Meralco Website Section of PSE and SEC Disclosures: "May 26, 2015 Disclosure, page 3" **DISCLOSURES – Minutes of all General or Special Stockholders' Meetings** Highlights http://corporate-downloadables-highlights-and-minutes-of-agm-2014.s3.amazonaws.com/1432623531.917aafded1b6e8cbcd155d800e32a290.pdf
		Meralco Website Section on Corporate Governance – Company's Policies Qualifications , Duties and Responsibilities of Corporate Secretary (page 15) http://corporate-downloadables-corporate-governance.s3.amazonaws.com/1426830181.ccde11cb35bac382ca2d9185986ae270.pdf

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2.10 Have no shareholder agreements, by-laws provisions, or other arrangements that constrains the directors' ability to vote independently.	✓	None to Meralco's knowledge.
Guideline No. 3:		
MAINTAINS A ROBUST INTERNAL AUDIT AND CONTROL SYSTEM		
3.1 Establish the internal audit function as a separate unit in the company which would be overseen at the Board level.	✓	Internal Audit approved Charter by the Board, p. 1 http://corporate-downloadables-asean-cg-scorecard.s3.amazonaws.com/Organization_Charter_Internal.pdf
		Internal Audit Functions Manual of Corporate Governance, Section 15. Internal Auditor (page 17) http://corporate-downloadables-corporate-governance.s3.amazonaws.com/1426830181.ccde11cb35bac382ca2d9185986ae270.pdf
		INTERNAL AUDIT Head, Helen T. de Guzman Meralco Website Section **ABOUT US – Internal and External Auditors** http://www.meralco.com.ph/about-us/internal-and-external-Auditors

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3.2 Have a comprehensive enterprise-wide compliance program that is annually reviewed.	✓	All Executives of the Company are required to monitor and supervise the compliance of their respective organizational unit and attest and certify their full compliance to the Company's governance rules. This serves as basis of the Certification of Commitment to Corporate Governance disclosed to SEC annually. Beginning 2012, a formal checklist has been instituted and such is reviewed annually. http://corporate-downloadables-asean-cg-scorecard.s3.amazonaws.com/1427100001.20a88f27d36547cbd519753749e16415.pdf
3.3 Institutionalize quality service programs for the internal audit function.	✓	Meralco's Internal Audit complies with the International Standards for the Professional Practice of Internal Auditing (ISPPIA), which requires under Quality Assurance and Improvement Program (Standard 1300) on the following: i. Internal Assessments – includes on-going monitoring & periodic reviews of performance. Meralco Guidelines and Procedures on Client Feedback Process of Internal Audits http://corporate-downloadables-asean-cg-scorecard.s3.amazonaws.com/1427100141.a825235b5e5062b8435dd1ceb6198275.pdf ii. External Assessment –conducted at least once every 5 years by a qualified, independent reviewer from outside the organization.
		E-Report Mo (Whistleblowing) Program Meralco Website Section

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3.4 Have in place a mechanism that allows employees, suppliers and other stakeholders to raise valid issues.	✓	**Corporate Governance – Company Policies (6b)** http://www.meralco.com.ph/corporate-governance/companys-Policies On-line reporting thru E-report Mo in the Company Website http://corporate-ereport-forms.s3.amazonaws.com/d4bc238def3517099d3d7bc118fcc7a6.pdf
3.5 Have the Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	✓	Please refer to "Statement of Management's Responsibility for Certification from the Chairman, Chief Executive Officer, Chief Finance Officer on the soundness of internal control and compliance systems (2014 Annual Report, page 71). http://corporate-downloadables-annual-reports.s3.amazonaws.com/1432791088.3c00154ee956f67bd538deee94adb618.pdf Certification from the Chief Audit Executive Annual confirmation statement on internal control submitted to MPIC. Sample may be found at: http://corporate-downloadables-asean-cg-scorecard.s3.amazonaws.com/1427100608.83ac21808812d98cf4a968d93db8f4df.pdf
Guideline No. 4: **RECOGNIZES AND MANAGES ITS ENTERPRISE RISKS**		

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4.1 Have its board oversee the company's risk management function.	✓	Manual of Corporate Governance Section 4.2 Specific Duties of the Board (4.27 – page 6) Risk Management Function of the Board http://corporate-downloadables-corporate-governance.s3.amazonaws.com/1426830181.ccde11cb35bac382ca2d9185986ae270.pdf
		Meralco Website Section **Corporate Governance – Enterprise Risk Management** http://www.meralco.com.ph/corporate-governance/enterprise-risk-management
4.2 Have a formal risk management policy that guides the company's risk management and compliance processes and procedures.	✓	Meralco's Website Section **Corporate Governance – Enterprise Risk Management** http://www.meralco.com.ph/corporate-governance/enterprise-risk-management Risk Management Committee Charter http://corporate-downloadables-board-committees.s3.amazonaws.com/1433818851.5ae6b5b5cf0bc3f510ed8e4768c9da92.pdf Risk Management Policy http://corporate-downloadables-articles-of-incorporation-and-by-laws.s3.amazonaws.com/129a4de0e7092451f9f33935d15d0ebe.pdf

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4.3 Design and undertake its Enterprise Risk Management (ERM) activities on the basis of, or in accordance with, internationally recognized frameworks such as but not limited to, COSO, (The Committee of Sponsoring Organizations of the Treadway Commission) I and II.	✓	Meralco's Website Section **Corporate Governance – Enterprise Risk Management** http://www.meralco.com.ph/corporate-governance/enterprise-risk-management Risk Management Committee Charter http://corporate-downloadables-board-committees.s3.amazonaws.com/1433818851.5ae6b5b5cf0bc3f510ed8e4768c9da92.pdf Risk Management Policy http://corporate-downloadables-articles-of-incorporation-and-by-laws.s3.amazonaws.com/129a4de0e7092451f9f33935d15d0ebe.pdf
4.4 Have a unit at the management level, headed by a Risk Management Officer (RMO).	✓	Risk Management Policy - Roles and Responsibilities of EWRM Office EWRM Policy (page B-6 of 7) Risk Management Policy http://corporate-downloadables-articles-of-incorporation-and-by-laws.s3.amazonaws.com/129a4de0e7092451f9f33935d15d0ebe.pdf
4.5 Disclose sufficient information about its risk management procedures and processes as well as the key risks the company is currently facing including how these are being managed.	✓	Meralco Website Section **Corporate Governance – Enterprise Risk Management** http://www.meralco.com.ph/corporate-governance/enterprise-risk-management Risk Management Policy http://corporate-downloadables-articles-of-incorporation-and-by-laws.s3.amazonaws.com/129a4de0e7092451f9f33935d15d0ebe.pdf

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4.6 Seek external technical support in risk management when such competence is not available internally.	✓	The Company is committed to provide the best practices standards to the risk owners to guide them in the design, implementation and improvement of critical processes and risk measures. (EWRM Policy page C-7 of 7). Risk Management Policy http://corporate-downloadables-articles-of-incorporation-and-by-laws.s3.amazonaws.com/129a4de0e7092451f9f33935d15d0ebe.pdf Towards this end, the Company had engaged the services of SGV ERM experts to evaluate the Company's ERM Framework, in terms of governance, strategy, reporting & communication, tools & technology and culture & capability.
Guideline No. 5: **ENSURES THE INTEGRITY OF FINANCIAL REPORTS AS WELL AS ITS EXTERNAL AUDITING FUNCTION**		
5.1 Have the board Audit Committee approve all non-audit services conducted by the external auditor. The Committee should ensure that the non-audit fees do not outweigh the fees earned from the external audit.	✓	Approval of all non-audit services of the external auditor is prescribed under the Charter of the Audit Committee (item 2.11 page 3) Audit Committee (AuditCom) Charter http://corporate-downloadables-board-committees.s3.amazonaws.com/1438754940.c27ba11d7fda9ff91c5384336fcec1d8.pdf For past years, the external auditor did not render any non-audit service to Meralco.

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5.2 Ensure that the external auditor is credible, competent, and should have the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.	✓	Audit Committee (AuditCom) Charter (items 2.7 to 2.13 page 3)" http://corporate-downloadables-board-committees.s3.amazonaws.com/1438754940.c27ba11d7fda9ff91c5384336fcec1d8.pdf
5.3 Ensure that the external auditor has adequate quality control procedures.	✓	In 2016, SGV was evaluated and upon finding that quality control procedures are adequate, the external auditor (SGV) was re-appointed upon endorsement by the Audit Committee Notice of AGM and Definitive Information Statement Page 33 http://corporate-downloadables-sec-filings.s3.amazonaws.com/1461574395.80a38bf851c08f0179824e25a0ca7fc4.pdf
5.4 Disclose relevant information on the external auditors.	✓	Relevant information concerning external auditor, SGV were indicated on the Notice of 2016 AGM/Definitive Information Statement released on April 6, 2015 Notice of AGM and Definitive Information Statement Page 33 http://corporate-downloadables-sec-filings.s3.amazonaws.com/1461574395.80a38bf851c08f0179824e25a0ca7fc4.pdf
5.5 Ensures that the external audit firm is selected on the basis of a fair and transparent tender process.	✓	Audit Committee (AuditCom) Charter (items 2.7 to 2.13 page 3)" http://corporate-downloadables-board-committees.s3.amazonaws.com/1438754940.c27ba11d7fda9ff91c5384336fcec1d8.pdf

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5.6 Have its audit committee conduct regular meetings and dialogues with the external audit team without anyone from management present.	✓	In 2016, the Company's non-executive directors met 11 times without the presence of the executive director, Mr. Oscar S. Reyes. Among the items discussed in these meetings were the operations and financial reports presented by Management, corporate governance policies and reports of compliance to such, reports of the external auditor s and performance assessment of the President/CEO. Annual Corporate Governance Report (ACGR), page 103. http://corporate-downloadables-annual-corporate-governance-report.s3.amazonaws.com/1485411997.603c5ed628e240ec89eb48802d476fba.pdf
5.7 Have the financial reports attested to by the Chief Executive Officer and Chief Financial Officer.	✓	2015 Annual Report Please refer to "Statement of Management's Responsibility for Consolidated Financial Statements" in the 2015 Annual Report, page 71). http://corporate-downloadables-sec-filings.s3.amazonaws.com/1461736163.9bfef87f7476d02a13e92dfd07c5b10f.pdf
5.8 Have a policy of rotating the lead audit partner every five years.	✓	Considered during the evaluation of the external auditor. The lead audit partner since 2013 is Mr. Martin C. Guantes. He replaced Mr. Gemilo San Pedro after the latter has been lead audit partner for 5 years. Notice of AGM, DIS-20 (Page 33) http://corporate-downloadables-sec-filings.s3.amazonaws.com/1461574395.80a38bf851c08f0179824e25a0ca7fc4.pdf

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		Audited Consolidated Financial Statements – disclosed on February 26, 2016 (Page 7) http://corporate-downloadables-sec-filings.s3.amazonaws.com/02292016_Consolidated_Financial_Results.pdf
Guideline No. 6: **RESPECTS AND PROTECTS THE RIGHTS OF ITS SHAREHOLDERS, PARTICULARLY THOSE THAT BELONG TO THE MINORITY OR NON-CONTROLLING GROUP**		
6.1 Adopt the principle of "one share, one vote."	✓	Amended By Laws Meralco adopts the principle of "one share, one vote" as specified in its By-laws Section 3 (page 1) http://corporate-downloadables-articles-of-incorporation-and-by-laws.s3.amazonaws.com/299dcf090a33c1606b584544cf779978.pdf **DISCLOSURES – Minutes of all General or Special Stockholders' Meetings** Voting Procedure explained before start of AGM – 2015 AGM Minutes (page 3) http://corporate-downloadables-highlights-and-minutes-of-agm-2014.s3.amazonaws.com/1464834901.fc474bb5ffd02de10a14ba82b4d24ef8.pdf
6.2 Ensure that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	✓	Amended By Laws Amended By-laws -> Article 1 Meetings of Stockholders (pages

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		1 to 3) http://corporate-downloadables-highlights-and-minutes-of-agm-2014.s3.amazonaws.com/1432706424.07e6e1c295351cea0eebc5b1c40d7fe4.pdf
6.3 Have an effective, secure and efficient voting system.	✓	Manual of Corporate Governance Revised Manual of Corporate Governance --> Section V. Investors' Rights and Protection (pages 18 to 20) **CORPORATE GOVERNANCE - Company's Policies** http://corporate-downloadables-corporate-governance.s3.amazonaws.com/1426830181.ccde11cb35bac382ca2d9185986ae270.pdf
		The conduct of the registration, proxy handling, balloting and canvassing of shareholders votes during the AGM were facilitated by the use of an automated system, Stockholders' Meeting System (SMS). All resolutions at the AGM are voted through ballots cast by the shareholders which were counted using SMS for accuracy and greater transparency.
		The poll voting results, in addition to the proxy voting results, were immediately validated and reported to the shareholders during the AGM. All votes received were tabulated by the Office of the Corporate Secretary and results thereof were validated by an independent third party: the auditing firm, Reyes and Tacandong, which was duly appointed to act as such for the 2016 Annual Stockholders' Meeting.(2016 AGM Minutes page 3)

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		http://corporate-downloadables-highlights-and-minutes-of-agm-2014.s3.amazonaws.com/1464834901.fc474bb5ffd02de10a14ba82b4d24ef8.pdf
6.4 Have effective shareholder voting mechanisms such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders.	✓	The conduct of the registration, proxy handling, balloting and canvassing of shareholders votes during the AGM were facilitated by the use of an automated system, Stockholders' Meeting System (SMS). All resolutions at the AGM are voted through ballots cast by the shareholders which were counted using SMS for accuracy and greater transparency. The poll voting results, in addition to the proxy voting results, were immediately validated and reported to the shareholders during the AGM. All votes received were tabulated by the Office of the Corporate Secretary and results thereof were validated by an independent third party: the auditing firm, Reyes and Tacandong, which was duly appointed to act as such for the 2016 Annual Stockholders' Meeting.(2016 AGM Minutes page 3) http://corporate-downloadables-highlights-and-minutes-of-agm-2014.s3.amazonaws.com/1464834901.fc474bb5ffd02de10a14ba82b4d24ef8.pdf
6.5 Provide all shareholders with the notice and agenda of the annual general meeting (AGM) at least thirty (30) days before a regular meeting and twenty (20) days before a special meeting.	✓	On April 6, 2016, 55 days prior to the AGM, the Office of the Corporate Secretary sent the Notice of 2016 AGM to all stockholders of record as of March 11, 2016.

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		http://corporate-downloadables-notice-of-agm-and-detailed-agenda.s3.amazonaws.com/1481692162.78acb4eca4d476dbb5c12d6aa9 b27553.pdf
6.6 Allow shareholders to call a special shareholders meeting, submit a proposal for consideration at the AGM or the special meeting, and ensure the attendance of the external auditor and other relevant individuals to answer shareholder questions in such meetings.	✓	On January 26, 2016, an invitation for Shareholders to also submit proposed agenda and nominate candidates was posted in the Company's website http://www.meralco.com.ph/corporate-governance/corporate-governance-in-meralco Prior to the meeting, all shareholders were given the opportunity to submit their views on any issues that they deemed fit for inclusion in the agenda, as well as to propose qualified candidates for directors by March 11, 2016 or 81 days prior to the AGM through the Office of the Corporate Secretary at 632-8765 or via email to stockholder.affairs@meralco.com.ph

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		http://corporate-downloadables-corporate-governance.s3.amazonaws.com/1453789702.0fb48a031416975b737b2c2f44ea3806.pdf
6.7 Ensure that all relevant questions during the AGM are answered.	✓	2016 AGM Minutes QUESTIONS AND ANSWERS ON THE FLOOR (pages 12-13) http://corporate-downloadables-highlights-and-minutes-of-agm-2014.s3.amazonaws.com/1464834901.fc474bb5ffd02de10a14ba82b4d2 4ef8.pdf
6.8 Have clearly articulated and enforceable policies with respect to treatment of minority shareholders.	✓	The Company is committed to respect and protect the rights of all its shareholders, either minority or majority shareholders, as stated in its Manual of Corporate Governance - V. INVESTORS' RIGHTS AND PROTECTION (pages 18-20) Meralco Revised Manual of Corporate Governance http://corporate-downloadables-corporate-governance.s3.amazonaws.com/1426830181.ccde11cb35bac382ca2d9185986ae270.pdf Additional Measures For Minority Shareholders' Protection 1. Related Party Transactions Policy – setting the rules in the

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		review and approval of RPTs as follows: o Significant and material RPTs are to be reviewed and approved by the AuditCom composed of nonexecutive and independent Directors, the Board and/or the shareholders. (page 2) o Disclosure of Board of Directors and Key Officers of their significant interests in the Company (p. 3) o Prohibition in the granting of loans to Directors (p. 3) Related Party Transactions Policy http://corporate-downloadables-company-policies.s3.amazonaws.com/2b013b001c2101983db03bd1f381275a.pdf
		2. Policy on Blackout Period/Restriction on Trading of Shares Policy - to protect against insider abuses of information at the expense of current and potential shareholders. (Item No. 5) http://www.meralco.com.ph/corporate-governance/companys-Policies
6.9 Avoid anti-takeover measures or similar devices that may entrench management or the existing controlling shareholder group.	✓	Entrenchment of management or the existing shareholder group is avoided by ensuring that stockholders of record are informed and notified of the annual stockholders' meeting, the necessary details thereof, and are allowed to exercise their right to vote, whether in person or by proxy. The Company adheres to the requirements of the SEC and PSE with respect to the provision of proper and timely notice of annual meeting/s and has an existing policy on proxy voting, to ensure the same. Notice of AGM and Definitive Information Statement http://corporate-downloadables-sec-

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		filings.s3.amazonaws.com/1461574395.80a38bf851c08f0179824e25a0ca7fc4.pdf
		Proxy Voting Policy http://www.meralco.com.ph/company/page-about-investor-stockmeeting.html
6.10 Provide all shareholders with accurate and timely information regarding the number of shares of all classes held by controlling shareholders and their affiliates.	✓	Information is released through PSE/SEC Disclosure and immediately posted in the Company's website.Following are sample disclosures:Meralco Website Section on About Us – "Disclosures and Communications – PSE/SEC"Public Ownership Report as of December 31, 2016 http://corporate-downloadables-sec-filings.s3.amazonaws.com/1487036507.849c9d1c6e2e70f8e73b69d6c1a5bb9f.pdf
6.11 Have a communications strategy to promote effective communication with shareholders.	✓	Our Company website (www.meralco.com.ph) is amongst the most effective, efficient and fastest way of informing our shareholders on the information they need to know about the Company and their shares of stocks. We have dedicated the following section in our website for our shareholders:

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		Investors Relations – financial and operational reports (annual and quarterly reports), dividend policy, dividend declarations and notices, stockholders meetings, updated stock price, shareholders information on their shares of stocks and contact information in case for additional questions of information needed by the shareholder. http://www.meralco.com.ph/investor-relations/overview
		Corporate Governance – everything about the corporate governance structure and practices of the Company, including CG policies and programs, board compositions and structure, etc. http://www.meralco.com.ph/corporate-governance/corporate-governance-in-meralco
		Disclosures – latest significant information about the Company that shareholders must know. http://www.meralco.com.ph/company-disclosures/sec-filings Above communication is on top of the usual AGM Notices, Definitive Information Statement, Annual Reports and other printed materials delivered to all the shareholders in a timely manner.
6.12 Have at least thirty percent (30%) public float to increase liquidity in the market.		Based on PSE records as of December 31, 2016, MERALCO has **18.68%** public float which is above the minimum PSE requirement of 10%.

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		http://corporate-downloadables-sec-filings.s3.amazonaws.com/1452666051.d4f22f06aa28bb5070f338b330ad053f.pdf
6.13 Have a transparent dividend policy.	✓	Meralco's Dividend Policy is posted in the Company's website Meralco Website Section on About Us – "Investors Relations - Stockholders Meeting, Stock Price & Dividend Payouts – Dividend Policy" **ABOUT US - Meralco Shareholding Structure – Dividend Policy** http://www.meralco.com.ph/about-us/meralco-shareholding-Structure
Guideline No. 7: **ADOPTS AND IMPLEMENTS AN INTERNATIONALLY-ACCEPTED DISCLOSURE AND TRANSPARENCY REGIME**		
7.1 Have written policies and procedures designed to ensure compliance with the PSE and SEC disclosure rules, as well as other disclosure requirements under existing laws and regulations.	✓	Meralco's "Standards of Business Conduct and Ethics" (Code of Ethics or COE)" The Company's Code of Ethics Section V. Communication and Disclosure (page 7) explicitly states the Company's commitments to accurate and timely disclosures to all the Company regulators as prescribed by existing laws and regulations. http://corporate-downloadables-articles-of-incorporation-and-by-laws.s3.amazonaws.com/51591c044776466baff5539f6e98dbcb.pdf
7.2 Disclose the existence, justification, and details on shareholders agreements, voting trust agreements, confidentiality agreements, and	✓	None to Meralco's knowledge.

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such other agreements that may impact on the control, ownership, and strategic direction of the company.		
7.3 Disclose its director and executive compensation policy.	✓	The compensation policy for directors and executives are fully disclosed in the Disclosure on Executive Compensation section of the Company's Annual Report which is posted in the Company's Website (pages 48-49, 54, 136-137) http://corporate-downloadables-sec-filings.s3.amazonaws.com/1461736163.9bfef87f7476d02a13e92dfd07c5b10f.pdf
7.4 Disclose names of groups or individuals who hold 5% or more ownership interest in the company, significant cross-shareholding relationship and cross guarantees, as well as the nature of the company's other companies if it belongs to a corporate group.	✓	As of December 31, 2016 http://corporate-downloadables-sec-filings.s3.amazonaws.com/1487036507.849c9d1c6e2e70f8e73b69d6c1a5bb9f.pdf
		As of Sept. 30, 2016 http://corporate-downloadables-sec-filings.s3.amazonaws.com/1476753531.f633f29fb43210537aa9cac9f05ef835.pdf
		As of June 30, 2016 http://corporate-downloadables-sec-filings.s3.amazonaws.com/1470634823.8d2c9eae4805a025c94f3434e9957954.pdf
		As of March 31, 2016

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		http://corporate-downloadables-sec-filings.s3.amazonaws.com/1460945196.9eda7f4959fe6cc3fe8281a18592a1a9.pdf
7.5 Disclose annual and quarterly consolidated reports, cash flow statements and special audit revisions. Consolidated financial statements shall be published within ninety (90) days from the end of the financial year, while interim reports shall be published within forty-five (45) days from the end of the reporting period. *45th day falls on a weekend	✓	**Audited Consolidated Financial Statements** as of December 31, 2016 – disclosed on March 1, 2017 **(60 days from end of financial year)** http://corporate-downloadables-sec-filings.s3.amazonaws.com/1488432162.7dbdd74b50660709e6d76fdad1da69a7.pdf
		Quarterly Report for the Period ended March 31, 2016 - Date Disclosed: May 16, 2016 **(46 days*)** http://corporate-downloadables-sec-filings.s3.amazonaws.com/1463722751.06004cd9ae5fff7421a3579a3c31a88b.pdf
		Quarterly Report (SEC Form 17-Q) for the period ended June 30, 2016 - Date Disclosed: Aug. 15, 2016 **(46 days*)** http://corporate-downloadables-sec-filings.s3.amazonaws.com/1488265022.a4eb56aff2ba32080f9ded0f00109293.pdf
		Report for the period ended 30 September 2016 - Date Disclosed: Nov. 14, 2016 **(45 days)** http://corporate-downloadables-sec-filings.s3.amazonaws.com/1488265022.daa1958429fcac04ff6af90ff17a30a7.pdf

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7.6 Disclose to shareholders and the Exchange any changes to its corporate governance manual and practices, and the extent to which such practices conform to the SEC and PSE CG Guidelines.	✓	Letter re: Amendment to Meralco's revised Manual of Corporate Governance in compliance with SEC Memorandum Circular No. 9, Series of 2014 July 28, 2014 http://corporate-downloadables-sec-filings.s3.amazonaws.com/8b3a369fb799fef2534553361421d669.pdf
7.7 Publish and/or deliver to its shareholders in a timely fashion all information and materials relevant to corporate actions that require shareholder approval.	✓	The AGM Notice together with the Definitive Information Statement provided to all shareholders 55 days prior to the AGM include all the information that the shareholders should know and issues that requires shareholders' approval. This AGM Notice is likewise immediately posted in the Company Website for immediate information and access of all shareholders. http://corporate-downloadables-sec-filings.s3.amazonaws.com/1461574395.80a38bf851c08f0179824e25a0ca7fc4.pdf
7.8 Disclose the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This shall also include the disclosure of the company's purchase of its shares from the market (e.g share buy-back program).	✓	All trading of Meralco shares by Directors and Key Officers are disclosed to PSE/SEC and published in Meralco website within two trading days upon consummation of the transactions. Some of 2016 PSE/SEC Disclosures: Ms. Anabelle L. Chua June 1, 2016 http://corporate-downloadables-sec-filings.s3.amazonaws.com/1464932532.1a5917737e02d41ba9e1012b05eaf71c.pdf James L. Go

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		December 7, 2016 http://corporate-downloadables-sec-filings.s3.amazonaws.com/1481867443.5e06748011112ab01d9c6708622a4976.pdf
7.9 Disclose in its annual report the principal risks to minority shareholders associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.	✓	The Company has no single controlling shareholder and therefore the risk to minority shareholders is non-existent. Meralco Corporate Group Structure

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Meralco Shareholding Structure

Principal / Substantial Stockholders

Name	Direct	Indirect	Total Direct & Indirect Shares	% to Total Outstanding Shares
Beacon Electric Asset Holdings, Inc.	384,059,235	0	384,059,235	34.00%
JG Summit Holdings, Inc.	305,689,397	0	305,689,397	27.12%
Metro Pacific Investments Corp.	169,064,807	0	169,064,807	15.00%
Total	868,813,439	0	868,813,439	77.08%

Strategic Stockholders

Name	Direct	Indirect	Total Direct & Indirect Shares	% to Total Outstanding Shares
First Phil. Holdings Corp.	44,382,436	0	44,382,436	3.94%
First Phil. Utilities Corp.	83,270	0	83,270	0.01%
Total	100,830,642	0	100,830,642	3.95%

http://www.meralco.com.ph/about-us/meralco-shareholding-structure

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Risks to Minority Shareholders, page 130

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		(c) Minority Shareholders Indicate the principal risk of the exercise of controlling shareholders' voting power. Risk to Minority Shareholders The Company has no single controlling shareholder and therefore the risk to minority shareholders is non-existent. http://corporate-downloadables-annual-corporate-governance-report.s3.amazonaws.com/1485411997.603c5ed628e240ec89e3b48802d476fba.pdf
Guideline No. 8: **RESPECTS AND PROTECTS THE RIGHTS AND INTERESTS OF EMPLOYEES, COMMUNITY, ENVIRONMENT, AND OTHER STAKEHOLDERS**		
8.1 Establish and disclose a clear policy statement that articulates the company's recognition and protection of the rights and interests of key stakeholders specifically its employees, suppliers and customers, creditors, as well the community, environment and other key stakeholder groups.	✓	The Company's Corporate Principles, published in the website clearly specify its commitments to protect the interests of its stakeholders. **ABOUT US - Mission, Vision, Values and Principles** http://www.meralco.com.ph/company/page-about-corporateinfo-misvis.html
		Clarification of these commitments are likewise included in its Corporate Governance report (2014 AnnualReport, Service to All Stakeholders pages 46 to 67) http://corporate-downloadables-annual-reports.s3.amazonaws.com/1432791088.3c00154ee956f67bd538deee94adb618.pdf
8.2 Have in place a workplace development program.	✓	Learning and development programs are offered to employees for their competency development and professional growth. The company's learning and development organization implements a comprehensive curriculum for all employee levels that covers behavioral, leadership and technical

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		competencies. An annual training plan is developed to ensure that the learning and development requirements of organizations are fulfilled and delivered efficiently. The corporate training plan is crafted based on strategic directions, expressed need of line organizations and consolidated Individual Development Plan (IDP). Reference: 2014 Corporate Training Plan. http://corporate-downloadables-asean-cg-scorecard.s3.amazonaws.com/1427102598.222da65f147171cf07f324c698fc7116.pdf
8.3 Have in place a merit-based performance incentive mechanism such as an employee stock option plan (ESOP) or any such scheme that awards and incentivizes employees, at the same time aligns their interests with those of the shareholders.	✓	Performance-based annual and long-term incentive plans were implemented to engage employees to work as a team and collaborate to achieve the Company's goals. ***Pay for Performance Philosophy*** The Company's rewards programs provide opportunities for pay for performance, recognition and welfare coverage of our employees to help attract, retain and motivate the best talent that MERALCO needs to accomplish its vision, mission and objectives. ***Long-Term Incentive Plan*** This is a three-year plan that is designed to engage and drive sustainable superior performance, and to share in the success of the Company with enrolled Executive and Managerial employees who have consistently provided strategic value to MERALCO, in the achievement of its organizational and corporate business goals. (2014 AnnualReport, Service to All Stakeholders pages 48 to 49)

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		http://corporate-downloadables-annual-reports.s3.amazonaws.com/1432791088.3c00154ee956f67bd538deee94adb618.pdf
8.4 Have in place a community involvement program.	✓	Launched in July 2011, Meralco's Corporate Social Responsibility (CSR) Office, One Meralco Foundation (OMF), serves Filipinos through innovative and sustainable CSR initiatives aligned with the Company's power distribution business. OMF Website http://www.onemeralcofoundation.org/ 2015 OMF Annual Report http://www.onemeralcofoundation.org/wp-content/uploads/2016/05/•OMF-AR2015-FINAL-lowres.pdf
8.5 Have in place an environment-related program.	✓	The Environment, Safety and Health (ESH) Office is responsible for spearheading the formulation, implementation and management of environment, safety and health related tasks of the Company. Safety, Environment and Health Annual Report. http://corporate-downloadables-key-players.s3.amazonaws.com/1428636219.a33fcc423f55313957bc84bc1eb03a9c.pdf
8.6 Have clear policies that guide the company in its dealing with its suppliers, customers, creditors, analysts, market intermediaries and other market participants.	✓	Our policies that guide our directors, officers, employees and business partners like Suppliers, are clearly stated in the following CG policies and are also posted in the Company Website.

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		Code of Ethics http://corporate-downloadables-company-policies.s3.amazonaws.com/e094b82ef60429fe682dfe165305abc5.pdf
		Suppliers' Business Conduct http://corporate-downloadables-company-policies.s3.amazonaws.com/896dea525980c229d96339be663dc1d7.pdf
Guideline No. 9: **DOES NOT ENGAGE IN ABUSIVE RELATED-PARTY TRANSACTIONS AND INSIDER TRADING**		
9.1 Develop and disclose a policy governing the company's transactions with related parties.	✓	Policies in handling related party transactions are specified in the following documents which are also posted in the Company's website: http://corporate-downloadables-company-policies.s3.amazonaws.com/2b013b001c2101983db03bd1f381275a.pdf Conflict of Interest Policy requires all directors, officers and employees to annually disclose their direct and indirect shareholdings, relatives and affiliates, transactions and other relevant interests through the Full Business Interest Disclosure (FBID) Form for directors and officers, and the Annual Conflict of Interest Disclosure Form for employees.
		Sample Full Business Interest Disclosure Form – Directors

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		http://corporate-downloadables-asean-cg-scorecard.s3.amazonaws.com/1427102267.6a44854bac13e9c6bf833babe5e60e36.pdf
		Sample Full Business Interest Disclosure Form – Officers http://corporate-downloadables-asean-cg-scorecard.s3.amazonaws.com/1427102006.0b37ba31ff9961c40988531f765847ab.pdf
		Sample COI Disclosure Form – All employees other than officers. http://corporate-downloadables-asean-cg-scorecard.s3.amazonaws.com/1427101853.95c349086c23cbabbefd185e48dad5b5.pdf
9.2 Clearly define the thresholds for disclosure and approval for RPTs and categorize such transactions according to those that are considered *de minimis* or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate of RPT within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.	✓	The Company's Related PartyTransactions (RPT) Policy defined its threshold at P50 Million and above as "Material". (page 2) "Material" means any RPT determined by the Audit Committee (AuditCom) to be potentially or actuallysignificant to the Company. The aggregate amount of RPT under consideration, within the preceding twelve (12) month period, shall be among the aspects considered in determining the materiality of such transaction. (Page 1) http://corporate-downloadables-company-policies.s3.amazonaws.com/2b013b001c2101983db03bd1f381275a.pdf Annual Corporate Governance Report (Related Party Transactions – pages 80-85)

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		http://corporate-downloadables-annual-corporate-governance-report.s3.amazonaws.com/1485411997.603c5ed628e240ec89e3b48802d476fba.pdf
9.3 Establish a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions in shareholders meetings.	✓	All issues to be voted during stockholders meeting are processed and tabulated using an automated system, Stockholders' Meeting System (SMS), This includes the voting and tabulation of votes for non-related party transactions requiring shareholders' approval. No such RPTs however required to be voted by the shareholders in 2015. Annual Corporate Governance Report (Related Party Transactions – pages 80-85) http://corporate-downloadables-annual-corporate-governance-report.s3.amazonaws.com/1485411997.603c5ed628e240ec89e3b48802d476fba.pdf
9.4 Have its independent directors or audit committee play an important role in reviewing significant RPTs.	✓	Material/significant RPTs, which involve an amount or value equal to or greater than PhP 50 Million, shall be reviewed and endorsed by the AuditCom, prior to the approval of the Board. Annual Corporate Governance Report (Related Party Transactions – pages 80-85) http://corporate-downloadables-annual-corporate-governance-report.s3.amazonaws.com/1485411997.603c5ed628e240ec89e3b48802d476fba.pdf
9.5 Be transparent and consistent in reporting its RPTs. A summary of such transactions shall be published in the company's annual report.	✓	The Company fully disclosed all its related party transactions in its Annual Report. 2016 Annual Report – Note 23 Related Party Transactions (pages 135 – 137)

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		http://corporate-downloadables-sec-filings.s3.amazonaws.com/1461736163.9bfef87f7476d02a13e92dfd07c5b10f.pdf
9.6 Have a clear policy in dealing with material non-public information by company insiders.	✓	Policy on Blackout Period/Restriction on Trading of Shares (Item 5) http://www.meralco.com.ph/corporate-governance/companys-Policies
9.7 Have a clear policy and practice of full and timely disclosure to shareholders of all material transactions with affiliates of the controlling shareholders, directors or management.	✓	Our RPT policy requires that Material transactions, including shareholders of affiliates, controllingshareholders, directors and key officers are disclosed to PSE/SEC (form 23-B – Changes in BeneficialOwnership) within 2-trading days after completion of the transaction. Such disclosures are likewise posted inthe Company website within the day of PSE/SEC Disclosure for information of shareholders. The Companyalso fully disclosed all its related party transactions in its Annual Report. http://www.meralco.com.ph/company-disclosures/sec-filings
Guideline No. 10: **DEVELOPS AND NURTURES A CULTURE OF ETHICS, COMPLIANCE, & ENFORCEMENT**		
10.1 Formally adopt a code of ethics and proper conduct that guides individual behavior and decision making, clarify responsibilities, and inform other stakeholders on the conduct expected from company personnel.	✓	The Company's Code of Ethics guides all of our Directors, Officers and Employees on how we deal with our suppliers, customers, creditors, market participants, shareholders and the public at large. We are guided by the governance principles of fairness, accountability, integrity and transparency. These principles are embodied in all policies of our Company including our Supplier's Business conduct policy.

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		Code of Ethics http://corporate-downloadables-company-policies.s3.amazonaws.com/e094b82ef60429fe682dfe165305abc5.pdf
		Suppliers' Business Conduct http://corporate-downloadables-company-policies.s3.amazonaws.com/896dea525980c229d96339be663dc1d7.pdf
10.2 Have a formal comprehensive compliance program covering compliance with laws and relevant regulations. The program should include appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.	✓	The Revised Manual of Corporate Governance defines the duties of and designates the Compliance Officer as the one responsible for monitoring and ensuring compliance of the Company with laws and relevant regulations. **CORPORATE GOVERNANCE - Company's Policies** http://corporate-downloadables-corporate-governance.s3.amazonaws.com/1426830181.ccde11cb35bac382ca2d9185986ae270.pdf
		Beginning 2012, a formal checklist has been instituted and such is reviewed annually. http://corporate-downloadables-asean-cg-scorecard.s3.amazonaws.com/1427100001.20a88f27d36547cbd519753749e16415.pdf

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		The Corporate Governance Office also conducts regular roadshows explaining the Code of Ethics and other CG policies with emphasis on employees' compliance with laws and regulations. The Board Committees were tasked to ensure the Company's compliance to the principles of good corporate governance. Revised Manual of Corporate Governance, Section 9.0 Board Committees (page1) http://corporate-downloadables-corporate-governance.s3.amazonaws.com/1426830181.ccde11cb35bac382ca2d9185986ae270.pdf
		The Nomination and Governance Committee is tasked to determine on an annual basis the improvement of the corporate governance principles, structure and best practices/rules that can be adopted by the Company. The Committee is also tasked to design the appropriate orientation program for new Directors and continuing education program for existing Directors.Nomination and Governance Charter, B. Responsibilities- page 1 (items 9 and 10): http://corporate-downloadables-board-committees.s3.amazonaws.com/1433818854.ce89e595ab6c85ed1815941b2f26d5cd.pdf
10.3 Not seek exemption from the application of a law, rule regulation especially when it refers to a corporate governance issue. Should it do so, it has to disclose the reason for such action as well present the specific steps being	✓	The Company did not seek any exemption from application of a law, rule, regulation and other related governance issues.

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taken to finally comply with the applicable law, rule or regulation.		
10.4 Have clear and stringent policies and procedures on curbing and penalizing company or employee involvement in offering, paying and receiving bribes.	✓	Code of Ethics http://corporate-downloadables-company-policies.s3.amazonaws.com/e094b82ef60429fe682dfe165305abc5.pdf Suppliers' Business Conduct http://corporate-downloadables-company-policies.s3.amazonaws.com/896dea525980c229d96339be663dc1d7.pdf E-Report Mo (Reporting of Violations of Directors, Officers and Employees to Code of Ethics and otherCorporate Governance policies of the Company) http://www.meralco.com.ph/corporate-governance/companys-Policies http://corporate-ereport-forms.s3.amazonaws.com/d4bc238def3517099d3d7bc118fcc7a6.pdf
10.5 Have a designated officer responsible for ensuring compliance with all relevant laws, rules, and regulation, as well as all regulatory requirements.	✓	The Board appointed Atty. William S. Pamintuan as Compliance Officer to ensure and oversee the Company's compliance to all relevant laws, rules and regulations.

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		Item 11, sub item 2 (page 2) http://corporate-downloadables-sec-filings-2012.s3.amazonaws.com/e146787262463dd60509ada7d0a476d5.pdf
10.6 Respect intellectual property rights.	✓	Meralco complies with all laws, rules and regulations governing the business operations, including those pertaining to intellectual property. Meralco diligently uses only duly licensed software and hardware products in our procurement process. Code of Ethics - III. Confidentiality of Information and Proper Use of Property – Item 5 (page 4) "…5… We shall not knowingly appropriate, infringe or make an unauthorized use of a valid trademark, patent, trade secret or proprietary technology belonging to our Company or to another person or entity." Code of Ethics http://corporate-downloadables-company-policies.s3.amazonaws.com/e094b82ef60429fe682dfe165305abc5.pdf
10.7 Establish and commit itself to an alternative dispute resolution system so that conflicts and difference with counterparties, particularly with shareholders and other key stakeholders, would be settled in a fair and expeditious manner.	✓	Consolidated Changes in the Annual Corporate Governance Report (ACGR) for the Year 2016 posted in the Company's Website, http://corporate-downloadables-annual-corporate-governance-report.s3.amazonaws.com/1485411997.603c5ed628e240ec89eb48802d476fba.pdf ALTERNATIVE DISPUTE RESOLUTION (pages 88-89):

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		Corporation & Stockholders - The Company has created the office of Stockholder Affairs in assisting shareholders to resolve issues affecting their concerns. Corporation & Third Parties - The Company complies with all relevant rules and regulations promulgated by the Energy Regulatory Commission (ERC) on the settlement of dispures between the Company and its customers. Corporation & Regulatory Authorities - The Company has adopted the policy of proactively and amicably engaging the ERC, SEC, DOE, and other agencies in resolving issues affecting the Company and the concerned agencies

This is to certify that the undersigned reviewed the contents of this document and to the best of my knowledge and belief, the information contained and set forth in this document are true, complete, and correct.

Done this February 27, 2017 in Pasig City

MR. PEDRO E. ROXAS
Independent Director

MR. OSCAR S. REYES
President & CEO