MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS OF THE MANILA ELECTRIC COMPANY HELD ON MAY 30, 2023 AT THE MERALCO COMPOUND, ORTIGAS AVENUE, PASIG CITY

CALL TO ORDER

The Company's 2023 Annual Stockholders' Meeting was called to order at 10:15 a.m. on May 30, 2023 by the Chairman of the Board, Mr. Manuel V. Pangilinan, who presided over the same at the Company's principal office at MERALCO Compound, Ortigas Ave., Brgy. Ugong, Pasig City, Metro Manila. The Corporate Secretary, Atty. Simeon Ken R. Ferrer, took the minutes of the meeting.

Prior to the actual conduct of the meeting, Chairman Pangilinan invited the stockholders and guests to observe a moment of silence to honor the memory and legacy of the former Chairman of MERALCO, Mr. Manuel M. Lopez.

The 2023 Annual Stockholders' Meeting was conducted virtually. The event was streamed live from the MERALCO Multipurpose Hall, Ortigas Avenue, Brgy. Ugong, Pasig City.

The Chairman explained that stockholders who have successfully registered online from May 2 to 26, 2023 can participate through remote communication using the Stockholder's Electronic Registration and Voting Express or SERVE platform found at the Company's website, https://company.meralco.com.ph/corporate-governance/SERVE. There were about two hundred fifteen (215) stockholders and guests who were able to view the proceedings virtually.

The Chairman addressed the stockholders and requested that given the level of complexity and the time needed to resolve questions on customer service, dividend delivery, invitations to, or notice of, the Annual Stockholders' Meeting and other operational matters, all stockholders with concerns or questions on these were advised to email them with their contact details to stockholder.affairs@meralco.com.ph.

The Chairman introduced the other members of the Board of Directors, namely: Dr. Lydia B. Echauz, Atty. Ray C. Espinosa, Messrs. James L. Go, Lance Y. Gokongwei, Jose Ma. K. Lim, Pedro Emilio O. Roxas, Victorico P. Vargas, and retired Chief Justice Artemio V. Panganiban, who were physically present at the MERALCO Compound, and Ms. Anabelle L. Chua and Mr. Frederick D. Go, who joined by way of live streaming.

Atty. Ray C. Espinosa also serves as the Company's President and Chief Executive Officer, while Retired Chief Justice Artemio V. Panganiban serves as the Chairman of the Audit Committee.

Also introduced were the Chief Finance Officer, Ms. Betty C. Siy-Yap, the Corporate Secretary, Atty. Simeon Ken R. Ferrer, and the Assistant Corporate Secretary, Atty. William S. Pamintuan. Other corporate officers and executives of the company, as well as the Company's external auditors, Sycip Gorres Velayo and Co. (SGV & Company), who joined the meeting onsite, were likewise acknowledged.

Upon successful online registration, stockholders were provided with access to the Company's SERVE platform, which allowed them to vote electronically on the matters passed upon in the meeting and to elect the Company's Board of Directors for fiscal year 2023-2024.

The proposed Resolutions for the meeting were contained in the Definitive Information Statement, a copy of which was uploaded in the MERALCO's website, www.meralco.com.ph, to make the same accessible to all stockholders. This practice is in line with the Company's commitment to good governance and its desire to encourage broader participation of its stockholders in deciding fundamental matters affecting the Company.

Thereafter, the Corporate Secretary read the ground rules and voting procedure, set forth in the Definitive Information Statement, to be observed during the meeting to ensure the conduct of fair, orderly, and efficient proceedings. Following are the points highlighted to the stockholders who joined via remote communications and who will be voting in absentia:

a) Certificated stockholders of the Company as of March 6, 2023 may exercise their right to vote on the agenda items in the 2023 Annual Stockholders' Meeting through electronic voting in absentia.

b) Stockholders or their proxies, who have successfully registered with, and have logged on to MERALCO's SERVE platform found at https://company.meralco.com.ph/corporate-governance/SERVE from May 2, 2023 to May 26, 2023, may be given access to the Annual Stockholders' Meeting Live Portal, a livestream video service that allows the Stockholders or their proxies to participate and vote electronically on the matters to be passed upon in the Annual Stockholders' Meeting and to elect the members of the Company's Board of Directors.

c) All questions and clarifications on the agenda items may also be raised through MERALCO's SERVE platform.

d) The Company's Assistant Corporate Secretary, Atty William S. Pamintuan will read the questions received during the "Question and Answer" portion which will take place before "Other Business", if any, Item No. 10 of the Agenda. Management will reply to questions not taken up during the meeting via email.

e) As indicated in the Notice and in the electronic ballot, there are six (6) resolutions proposed for the adoption by the stockholders of this meeting. Each proposed resolution will be shown on the screen as the same is being taken up.

For voting procedure, the Company's class of outstanding shares entitles the holder to one vote for one share. The affirmative vote of the stockholders representing at least a majority of the outstanding and voting shares shall be needed to pass and approve each proposed resolution unless the law provides otherwise.

For the election of directors, stockholders are allowed to elect directors individually or to cumulate their votes. Election of directors shall be by plurality of votes.

All votes received are tabulated by SERVE and validated by the Office of the Corporate Secretary and the auditing firm of Reyes Tacandong & Co., which was appointed by the Board to act as such for this Annual Stockholders' Meeting.

As each item in the agenda is taken up, the Corporate Secretary will report on the votes received and tabulated as of 9:00 a.m. today. The minutes of the meeting will, however, reflect the final tally of votes.

Voting will close when the meeting is adjourned.

SERVICE OF NOTICE

The Corporate Secretary reported that written notice of the meeting with the agenda ("Notice" or "Notices") was served to all stockholders of record as of March 6, 2023. Stockholders who have provided their email address were furnished a copy of the Notice through electronic mail. The Notice was also published in the Business World and Philippine Star, print and on-line editions, on May 4 and 5, 2023 and posted in the Company's website at www.meralco.com.ph.

The Notices were released through various means prior to the annual stockholders meeting in accordance with applicable laws such as the Revised Corporation Code, Securities Regulation Code, By-Laws of the Company, and the internal guidelines for participation in meetings via remote communications and for voting in absentia, which are embodied in the Company's Definitive Information Statement as approved by the Securities and Exchange Commission (SEC).

The rationale and explanation for each agenda item which requires shareholders' approval were provided in the Notice.

DETERMINATION OF QUORUM

The Corporate Secretary reported and certified that there was a quorum for the meeting, as stockholders who own or hold a total of 895,488,032 shares or 79.45% of the 1,127,098,705 issued and outstanding common shares of the Company entitled to vote, were represented in person, by proxy or through remote communication.

APPROVAL OF THE MINUTES OF STOCKHOLDERS' MEETING HELD IN 2022

The Chairman submitted for approval the Minutes of the Annual Stockholders Meeting held on May 31, 2022. Copies of the minutes have been made available during office hours at the Office of the Corporate Secretary and posted in the Company's website within twenty-four (24) hours from the conduct of such meeting. The minutes is also reflected in the Definitive Information Statement submitted to the SEC.

The Corporate Secretary moved to dispense with the reading of the Minutes of the Annual Stockholders' Meeting held on May 31, 2022, to approve the same since copies of the Minutes have previously been made available, and to adopt Resolution No. 2023-1.

The Minutes was approved by stockholders representing more than a majority of the total voting shares, present and represented at the meeting, as detailed in the following table:

VOTES	NUMBER OF VOTES CAST (1 share = 1 vote)	PERCENTAGE OF VOTING
1. Approved	894,012,244	79.32%
2. Against	0	0.00%
3. Abstained	1,423,323	0.13%

The following resolution was thus adopted and approved as Resolution 2023-1:

> "RESOLVED, that the Stockholders of the Corporation hereby approve the Minutes of the Annual Stockholders' Meeting held on May 31, 2022."

REPORT OF THE PRESIDENT AND CHIEF EXECUTIVE OFFICER

The President and Chief Executive Officer, Atty. Ray C. Espinosa, presented his report to the stockholders quoted hereunder as follows:

> "Dear Meralco Shareholders,
>
> Welcome to MERALCO's 2023 Annual Meeting and thank you for your kind attendance.

In 2022, as pandemic immunity grew globally, we returned to pre-Covid routines. However, geopolitical issues such as the Russo-Ukrainian War and economic challenges, energy instability, and supply chain disruptions also emerged. Nonetheless, our resilience enabled us to surmount these challenges, allowing us to break all previous records and attain new heights.

MERALCO emerged from 2022 stronger than ever and brighter than ever.

MERALCO saw demand rebound and grow as businesses resumed and health restrictions eased. Our revenues soared 34% to an unprecedented PhP 426.5 billion. Core net income of One MERALCO grew 10% to a record PhP 27.1 billion. Our enhanced profitability in 2022 was driven in part by significant improvements in MGen, our power generation business, on the back of the strong performance of Pacific Light Power Pte. Ltd. and San Buenaventura Power Ltd. The PhP 5.4 billion core net income from MGen is an impressive increase of more than 346% versus 2021. Reported net income likewise improved by 21% to its highest ever level of PhP 28.4 billion.

Likewise, MERALCO's Core EBITDA rose 7% to PhP 51.2 billion, and Core Earnings per Share increased 10% to PhP 24.05.

Furthermore, we distributed PhP16.83 per share in cash dividends in 2022, maintaining a 70% payout ratio. On the final trading day of the year, the share price was PhP 298.80 with a market capitalization of PhP 336.8 billion. As of yesterday, May 29, MER share price closed at PhP 327.0, implying a market capitalization of over PhP 368 billion.

Alongside our financial triumphs, our distribution business likewise grew. As health restrictions eased, on-site activities resumed, boosting the economy, and demonstrating Filipino resilience amid political transitions. Energy sales exceeded pre-pandemic levels due to increased mobility and economic activity. We expanded our customer base by nearly 3% to 7.6 million and achieved a 6% increase in energy sales to a record-high of approximately 48,900 GWh. Net System Input and Peak Demand also rose by 6% and 4%, respectively.

Moreover, we augmented capital investments by 55% to PhP 42.6 billion to future-proof our business. This encompassed power generation projects, facilities upgrades, and network enhancement.

It is also worth noting that we beat the system loss cap for the 15th straight year at a 5.77% loss level, attesting to our efficiency in delivering power. We also attained all-time best performance against ERC-prescribed service levels. We likewise enhanced our service through touchpoint expansion and government programs, thus, delivering a Customer Satisfaction Index score of 8.07.

Cognizant of our pivotal role in energy provision and our unique ability to address the United Nations Sustainable Development Goal 7: Affordable and Clean Energy, we remain committed to powering cities and communities. We continue to focus on preserving our planet, empowering our people, and creating prosperity for all — the hallmarks of our sustainability agenda,

Powering the Good Life. The remarkable 2022 results underline our unwavering dedication to sustainability across four pillars.

Guided by our thrust to provide energy for all, always, MERALCO's Electrification Program lit up 99.98% of households in our franchise area, and we continue to collaborate with the government to install microgrids and solar home systems in the remaining inaccessible areas.

In our mission for superior reliability, we have built four Smart Substations and initiated a Lightning Protection Improvement Program for enhanced network and system resilience.

To support government initiatives, we relocated over 3,600 poles, benefiting the Build Better More program, and various DPWH and LGU projects.

Additionally, we commenced phase 2 of the Enterprise Geographic Information System, replacing the MapGuide application. The new EGIS offers an accurate, consolidated view of Distribution Network assets, aligning with platforms such as the Customer Management System and Enterprise Asset Management System, to improve overall data accuracy.

The Networks' Data Historian was also launched, enabling centralized monitoring and data analysis to guide work orders for major substation assets. MERALCO is also developing the Advanced Distribution Management System 2.0 to enhance operations, reporting, network analysis, and grid management.

Moreover, in 2022, we rapidly progressed towards our commitment to a clean energy transition. Aiming for 1,500 MW of Renewable Energy (RE) by 2025, we secured power supply agreements totaling 1,475 MW.1 We likewise stayed committed to constructing 1,500 MW of attributable RE generation capacity by 2027, as signified by the recent inauguration of MGen's solar farms in Baras, Rizal, and Currimao, Ilocos Norte.

We made significant strides towards an eco-friendlier network, installing over 22,000 Distribution Transformers using natural ester oil. Our ambition to greenify our service vehicles saw the roll-out of 132 electric vehicles, equivalent to 7% of our fleet, in line with our goal of electrifying 25% of our company vehicles by 2030.

Our Resource Conservation and Efficiency Program implemented energy conservation measures across MERALCO offices, saving nearly 1,000 MWh of electricity. Our waste management initiatives diverted 96% of our solid waste away from landfills and oceans in 2022, up from 85% in 2021, via materials recovery facilities and continuing workforce education.

In addition, through One MERALCO Foundation's One for Trees Program, we sowed nearly 350,000 seedlings in 2022 with the help of our host communities, reaching a total of 1.8 million trees planted. This program continues to provide a sustainable and stable income and livelihood for our partner communities through agroforestry.

Our employees are our greatest source of light, and in 2022, MERALCO leveraged their talents to further build its digital organization and transformation.

An example of this is the PowerTech Innovation and Experience Lab (PIXL), a digital twin lab and metaverse, which was launched for simulated power industry training. PIXL's advanced technology offers an immersive experience for limitless learning and collaboration.

Additionally, our MERALCO Data Platform serves as a vehicle to centralize data management and streamline report generation for insights and business decision-making.

Equally important, we prioritized gender diversity and inclusion via our Mbrace Program, launching initiatives to grow our pipeline of female linecrew. By year-end, women made up 22% of our Distribution Utility workforce, almost double the global energy sector average of 13%.

We likewise developed a Diversity and Inclusion Policy, reaffirming our commitment to respect all individuals irrespective of gender, age, ethnicity, religion, and socioeconomic background.

Finally, our ratified Human Rights Policy embeds human rights principles into our business operations.

We illuminate the path towards a better life for our customers and the communities where we operate.

We continued and sustained our commitment to efficient customer service through our digital channels like MERALCO Online, Chatbot, and Interactive Voice Response adopted by 60% of users, and a contact center answer rate of 99.96%.

We also implemented the Distribution Rate True-Up refund, thereby providing relief to our customers. This refund, which equalizes the Actual Weighted Average Tariff and ERC-approved Interim Average Rate, is a normal adjustment in distribution charges. By end-May, we have fully refunded a total of PhP 49 billion to our customers.

Our business remains firmly grounded in social and environmental duties. We joined forces with the Quezon City local government and environmental nonprofit organizations for the Trash-to-Cashback Program, where customers exchanged recyclables for electricity bill credits at MERALCO Business Centers.

Another key point, MERALCO's Supplier Sustainability Scorecard (MS3) saw 93% of vendors meet our eco-friendly and socially conscious standards, reinforcing a responsible supply chain.

Further illustrating our commitment to stakeholders, the MERALCO Power Academy became the Philippines' first Recognized Training Institution,

demonstrating our dedication to providing exceptional services and empowering our stakeholders.

MERALCO's strong performance extends to energy-related and infrastructure services, and investments in the energy value chain.

Beyond our core Distribution Utility, retail electricity business through MPower and Vantage Energy concluded 2022 with nearly 7,900 GWh in sales, serving over 700 contestable customer accounts — a 4% increase from 2021.

MGen, our power generation unit, propelled a robust energy sales performance, offering reliable and eco-friendly energy. It delivered approximately 14,300 GWh in 2022, bolstering our Consolidated Core Net Income to PhP 5.4 billion — a substantial 346% increase vs. 2021.

Pacific Light Power, meanwhile, saw higher margins and 2% demand growth, while SBPL reported an average plant availability of 88%. Global Business Power successfully yielded around 5,000 GWh from its 970 MW net capacity.

BulacanSol, our first solar plant, provided 112 GWh in its first full operational year. MGen further expanded renewable capacity, launching a 68-MWac facility in Currimao, Ilocos Norte and a 75-MWac facility in Baras, Rizal in March and April 2023, respectively.

Bayad maintained its commitment to a seamless customer experience, reaching roughly 600 billers by 2022 and achieving over PhP 310 billion in gross transaction value, marking a 21% rise from 2021. Bayad Asenso App and Bayad Checkout augmented its digital transactions' share.

Radius, as a premier data and internet service provider, deployed nearly 10,000 km of fiber optic cable, marking a 30% growth from the previous year. RED Fiber extended its reach in key areas, serving over 46,000 active subscribers to date.

On the other hand, MIESCOR, our quadruple A-rated engineering service firm, handled key power and telecom projects. MIESCOR Infrastructure Development Corporation (MIDC), a subsidiary of MIESCOR, entered into a sale and leaseback agreement with Globe Telecom for the purchase of approximately 2,200 towers.

Spectrum, our solar solutions provider, posted a 125% surge in clean energy generation in 2022, thanks to a nearly 40% increase in installed capacity and a 43% rise in customer count. It also pioneered nationwide micro-inverters distribution.

As the pandemic eased, One MERALCO Foundation transitioned its focus to address persistent community challenges.

Aiming for inclusive recovery, OMF expanded its influence beyond MERALCO's franchise area, with the help of a significant volunteer workforce. This directly benefited over 50,000 families in 2022, incorporating nearly 6,400 low-income households and 14 public schools.

The broadened electrification program launched projects for Water Access, Agriculture and Livelihood, and Rural Health Centers. These initiatives reached various provinces, reflecting our commitment to underserved communities.

We aided a coastal community in Navotas, Metro Manila, with MERALCO linecrew setting up electric poles in flood-prone areas. Additionally, our engineers harnessed solar power to facilitate rural health centers, agricultural endeavors, and water supply.

In line with our thrust for sustainable development, we aided around 3,300 public school students, 340 women and youth through development initiatives beyond electrification, and nearly 18,000 families via disaster response.

In light of these accomplishments, we shine the spotlight on our stakeholders and employees who keep the lights on amid natural calamities and other crises. In the darkest of times, they continue to power through with hope and vigor, enabling MERALCO to shine brighter than ever.

We extend our sincerest thanks to the MERALCO Board of Directors for their continuous guidance and governance, and to our Management Team and employees for their steadfast commitment. Furthermore, we appreciate the enduring trust and confidence of our shareholders and customers.

As we face this new and better normal, join us as we light the way towards powering a brighter tomorrow for all. Ngayon at bukas, patuloy tayong maghahatid ng Liwanag.

On a personal note, I am filled with immense gratitude for the opportunities and experiences we shared during my time here as President and CEO. I have every confidence that the men and women of MERALCO, along with all its stakeholders, will continue to build upon our achievements and forge ahead towards an even more promising future. I am truly grateful for your unwavering support and dedication. It has been a rare honor and a rare privilege to serve you.

Maraming salamat po."

The Chairman thanked the President and CEO for his report and reminded the stockholders that for good order and as mentioned by the Corporate Secretary, any questions on the report will be considered after Item 9 of the agenda and before Item 10 thereof.

Chairman Pangilinan thanked the outgoing President and CEO, Atty. Ray C. Espinosa for his valuable contribution to the Company, quoted as follows:

"I would like to take a moment to acknowledge with much thanks the many contributions of Ray Espinosa to MERALCO, in fact, dating all the way back to 2009. He has, these past four years as our Chief Executive Officer, led MERALCO through quite a few apex challenges, including a generation-defining pandemic.

When our population was locked down and anxious about survival, about the health of their loved ones, and their job security, MERALCO kept the lights on – and even offered a reprieve to our people in the form of extended payment deadlines. Ray was at the helm of MERALCO at the critical juncture, balancing the needs of our customers which all required power on a continuous basis, with the health of our employees, ultimately succeeding in keeping the ship steady during such unsettled time.

The other signficant outcome achieved during Ray's tenure was the approval of MERALCO's delayed distribution tariffs, covering the lapsed period of seven years -- from July 2015 to June 2022. We were all relieved when final approval was granted. As a beneficial consequence to our customers, this meant that significant refunds totaling some PhP 49 billion were returned to all our customers, representing an unprecedented practice by a Philippine company.

We are all extremely fortunate to have had you at the steering wheel these past four years. I would simply ask that you stay with us for at least until the end of this year as Adviser to the Office of the Chairman, since I will need your help to steer a bigger and more complex ship moving forward.

As you move on to Metro Pacific Investments and affiliated companies, we wish you God speed and God Bless. Thank you, Ray."

APPROVAL OF THE 2022 AUDITED CONSOLIDATED FINANCIAL STATEMENTS

The next item on the agenda was the approval of the Audited Consolidated Financial Statements for the period ended December 31, 2022.

The Corporate Secretary stated that Management requested the approval of the Company's 2022 Audited Consolidated Financial Statements and proposed the adoption of Resolution No. 2023-2.

Accordingly, the Company's Audited Consolidated Financial Statements for the period ended December 31, 2022 was approved by stockholders representing at least a majority of

the total voting shares, present and represented at the meeting, as detailed in the following table:

VOTES	NUMBER OF VOTES CAST (1 share = 1 vote)	PERCENTAGE OF VOTING
1. Approved	893,674,804	79.29%
2. Against	141,890	0.01%
3. Abstained	1,618,873	0.14%

The following resolution was thus adopted and approved as Resolution 2023-2:

"RESOLVED, that the audited consolidated financial statements for the year ended December 31, 2022 be, as the same are hereby, approved."

RATIFICATION OF ACTS OF THE BOARD OF DIRECTORS AND MANAGEMENT

The next item on the agenda was the ratification of acts, resolutions, and deeds of the Board of Directors, its Committees and Management of the Company from the Annual Stockholders' Meeting held on May 31, 2022 up to this meeting. Upon the Chairman's request, the Corporate Secretary briefly explained that these acts are provided in the minutes of meetings of the Board, its Committees and the Management. These include, among others, the approval of contracts and agreements, projects and investments, treasury matters, dividend declarations, and disclosures to the Securities and Exchange Commission and the Philippine Stock Exchange.

The highlights of these acts of the Board and Management were flashed on the screen.

Acts of Management pertain to those taken to implement the resolutions, directives and instructions of the Board and its Committees and those done in the regular course of the Company's business.

All acts, resolutions, and deeds of the Board of Directors, its Committees and Management of the Company from the Annual Stockholders' Meeting held on May 31, 2022, up

to this meeting were ratified by the stockholders representing at least a majority of the total voting shares, present and represented at the meeting, as detailed in the following table:

VOTES	NUMBER OF VOTES CAST (1 share = 1 vote)	PERCENTAGE OF VOTING
1. Approved	892,968,031	79.23%
2. Against	772,107	0.07%
3. Abstained	1,695,429	0.15%

The following resolution was thus adopted and passed as Resolution 2023-3:

"RESOLVED, that all acts, resolutions, and deeds of the Board of Directors and Management of the Company from the Annual Stockholders' Meeting held on May 31, 2022 up to the date of this meeting be as they hereby are, confirmed, ratified and approved."

APPROVAL OF AMENDMENT OF ARTICLE I, SECTION 2 AND ARTICLE II, SECTION 6 OF THE COMPANY'S BY LAWS

The next item on the agenda was the approval of the Amendment of Article I, Section 2, and Article II, Section 6, of the of the Company's By-Laws in compliance with the SEC Memorandum Circular 7 Series of 2021 and Section 28 of the Revised Corporation Code, respectively. The following are the proposed amendments:

For Article I, Section 2 on Special Meeting: To promote good corporate governance and for the protection of minority investors, SEC Memorandum Circular 7 Series of 2021 effectively lowers the minimum percentage of qualifying shares that any number of shareholders of a publicly listed corporation must hold in order to call for a special stockholders' meeting to ten percent (10%). Hence, the Management and the Board proposed the amendment of Article I, Section 2 of the Company's By-Laws on Special Meetings, to replace the previous requirement of "one-fourth of outstanding stock" with "ten percent (10%) or more of the outstanding capital stock".

For Article II, Section 6 on Vacancies: The Management and our Board proposed the insertion of "other than by removal or expiration of term" to be aligned with Section 28 of the Revised Corporation Code which provides for the rules in removal of directors and to avoid any conflict.

Accordingly, the Management and our Board seek the approval of the amendment of Article I, Section 2 and Article II, Section 6 of the Company's By-Laws and proposed the adoption of Resolution No. 2023-4.

The amendment of Article I, Section 2 and Article II, Section 6 of the Company's By-Laws was approved by the stockholders representing at least a majority of the total voting shares, present and represented at the meeting, as detailed in the following table:

VOTES	NUMBER OF VOTES CAST (1 share = 1 vote)	PERCENTAGE OF VOTING
1. Approved	893,973,024	79.32%
2. Against	0	00.00%
3. Abstained	1,462,542	00.13%

The following resolution was thus adopted and passed as Resolution 2023-4:

"RESOLVED, that the Stockholders of the Corporation hereby approve the amendment of Article I, Section 2 and Article II, Section 6 of the Company's By-Laws as quoted below:

ARTICLE I
MEETING OF STOCKHOLDERS

Section 2. SPECIAL MEETINGS. – Special meetings of the stockholders may be called by the Chairman of the board or by order of the Board of Directors whenever he or they may deem it necessary, and shall be so called whenever persons holding of record at least ten percent (10%) or more of the outstanding capital stock of the Company entitled to vote shall in writing request the same. Special meetings shall be held at the principal office of the Company or at any place in the city where the principal office of the Corporation is located as may be specified in the call.

ARTICLE II
BOARD OF DIRECTORS

Section 6. VACANCIES. – If any vacancy shall occur among the directors other than by removal or by expiration of term, such vacancy may be filled, pending action by the stockholders, at any regular or special meeting of the Board of Directors, by vote of a majority of all the remaining directors. xxx"

ELECTION OF DIRECTORS FOR THE ENSUING YEAR

The next item in the agenda was the election of the members of the Board of Directors for the ensuing year. The Company's Articles of Incorporation provide for eleven (11) seats in the Board. The Company's stockholders, including shareholders in the minority, were given the opportunity to nominate candidates for election to the Board of Directors.

A "Call for Nomination" was also posted in the Company's website last January 30, 2023 calling for the submission of the proposed agenda and nomination of qualified candidates on or before March 6, 2023.

The Chairman requested the Chairman of the Nomination and Governance Committee, Mr. Pedro Emilio O. Roxas, and the Corporate Secretary, Atty. Simeon Ken R. Ferrer, to explain the matter and give the voting results.

The Chairman of Nomination and Governance Committee stated that in accordance with the Company's By-Laws and Manual of Corporate Governance, as well as the Revised Corporation Code and the Securities Regulations Code, the following stockholders were duly nominated as members of the Company's Board of Directors to serve as such for the ensuing term 2023 - 2024:

Name	Nominated by
1. June Cheryl A. Cabal - Revilla	Beacon Electric Asset Holdings, Inc. and Metro Pacific Investments Corporation
2. Lydia B. Echauz	Jennifer S. Gutierrez
3. Ray C. Espinosa	Beacon Electric Asset Holdings, Inc. and Metro Pacific Investments Corporation
4. James L. Go	JG Summit Holdings, Inc.
5. Frederick D. Go	JG Summit Holdings, Inc.
6. Lance Y. Gokongwei	JG Summit Holdings, Inc.
7. Jose Ma. K. Lim	Beacon Electric Asset Holdings, Inc. and Metro Pacific Investments Corporation
8. Artemio V. Panganiban	Jennifer S. Gutierrez
9. Manuel V. Pangilinan	Beacon Electric Asset Holdings, Inc. and Metro Pacific Investments Corporation
10. Pedro Emilio O. Roxas	Jennifer S. Gutierrez
11. Victorico P. Vargas	Beacon Electric Asset Holdings, Inc. and Metro Pacific Investments Corporation

Retired Chief Justice Panganiban, Mr. Roxas and Dr. Echauz were nominated as independent directors.

The Corporate Secretary then explained that under the Company's Corporate Governance Manual, as well as SEC Code of Governance, a company's independent director shall serve for a maximum cumulative period of only nine (9) years. While retired Chief Justice Panganiban and Mr. Roxas have both served the Company as independent directors since May 27, 2008 and May 25, 2010, respectively, both exceeding nine years, the rules nonetheless allow for the extension and re-election of independent directors beyond the term limit, provided that meritorious justification exists.

The proposed retention of Retired Chief Justice Panganiban and Mr. Roxas as independent directors should be viewed in light of the continuing global economic challenges.

McKinsey and Company predicts uncertain economic prospects for the Philippines in 2023, with the energy sector facing challenges including supply constraints, green energy transition, rising oil and gas prices, supply chain disruptions, and currency depreciation.

Given such uncertainty, the re-election of Ret. Chief Justice Panganiban and Mr. Roxas, as independent directors, is expected to bring about stability in the Board that will surely benefit the Company and its stakeholders as their deep experience and knowledge of the Company, enables them to provide steady guidance and meaningful participation in crafting needed policies and strategies to immediately address operational, legal, and regulatory risks.

Ret. Chief Justice Panganiban has been a beacon of integrity and independence in the MERALCO Board. He is a legal luminary whose wealth of expertise and experience in the energy industry critically contributed to the Company's continuing success despite the risks brought about by the pandemic. As the shareholders' representative, he freely shared his measured opinions on relevant issues raised during meetings, encouraged critical

discussion, and fostered sound resolutions toward the attainment of the Company's strategic objectives while promoting the best interests of the stakeholders. He effectively served as the Board's Lead Independent Director, served as an intermediary between the Chairman and other directors, chaired the Company's Audit Committee, and led the Board in ensuring the adequacy of material controls and risk management systems, among others.

Mr. Roxas, on the other hand, has been the Board's governance champion, providing indispensable support to the Company towards achieving its long-term strategic goals and objectives while ensuring that it fully commits to its environmental, social, and civic responsibilities.

As a testament to his efforts in ensuring strong governance culture in the Company, MERALCO received the ASEAN Asset Class Award from the ASEAN Capital Markets Forum in December 2022. This award was given to publicly-listed companies in the Philippines which attained at least 75% of the highest attainable score in the ASEAN Corporate Governance Scorecard or ACGS 2021 assessment. In January 2023, MERALCO was also conferred a Three-Golden Arrow Award by the Institute of Corporate Directors for its sterling 2021 ACGS assessment results.

A more detailed description of Ret. Chief Justice Panganiban and Mr. Roxas' individual background and achievements, including their accomplishments and contributions to the Company are in the Definitive Information Statement distributed to the stockholders.

The Chairman of Nomination and Governance Committee stated that the Committee had evaluated the qualifications of the nominees, including the nominees for Independent Directors, and determined that they have all the qualifications and none of the disqualifications to serve as directors of the Company. All these nominees have given their consent to their nomination.

The profiles of all the nominees to the Board of Directors, stating their age, qualifications, experience, date of first appointment to the Board of the Company, and

directorships in other publicly listed companies or subsidiaries, whether listed or non-listed within the group of companies, were made available as part of the Definitive Information Statement that were distributed to all the stockholders.

The Corporate Secretary announced that based on votes obtained by each, and as certified by the Nomination and Governance Committee that each of the nominees has garnered enough votes for election, the following were declared duly elected members of the Board of Directors to serve for the ensuing year and until their successors are duly elected and qualified:

Name	Votes
1. June Cheryl A. Cabal - Revilla	858,889,781
2. Lydia B. Echauz	893,057,831
3. Ray C. Espinosa	889,926,790
4. James L. Go	845,366,691
5. Frederick D. Go	845,366,219
6. Lance Y. Gokongwei	845,707,301
7. Jose Ma. K. Lim	845,595,348
8. Artemio V. Panganiban	860,286,501
9. Manuel V. Pangilinan	846,427,879
10. Pedro Emilio O. Roxas	873,184,532
11. Victorico P. Vargas	847,207,008

The following resolution was thus adopted and passed as Resolution 2023-5.

"RESOLVED, that the following nominees to the Board, having received sufficient number of votes from the stockholders present and represented at the meeting, are hereby declared duly elected members of the Board of Directors to serve for the ensuing year and until their successors are duly elected and qualified:

June Cheryl A. Cabal - Revilla
Lydia B. Echauz
Ray C. Espinosa
James L. Go
Frederick D. Go
Lance Y. Gokongwei
Jose Ma. K. Lim
Artemio V. Panganiban
Manuel V. Pangilinan
Pedro Emilio O. Roxas
Victorico P. Vargas

The Chairman acknowledged the duly elected members of the Board of Directors for the ensuing Year 2023 – 2024.

The Chairman thanked outgoing Director, Ms. Anabelle L. Chua for her invaluable contribution as MERALCO Director.

> "We would like to express our heartfelt gratitude to the invaluable service for the past seven years of our outgoing director, Ms. Anabelle L. Chua. Her contributions to the Company and dedication to the Board are much appreciated. Thank you, Anabelle."

The Chairman acknowledged and welcomed the newly elected Board member, Ms. June Cheryl A. Cabal - Revilla, to the Company's Board of Directors.

> Ms. Cabal-Revilla is currently a member of the Board of Directors of Metro Pacific Investments Corporation as well as several other non-listed companies such as AF Payment Inc., Metro Pacific Tollways Corporation, KM Infrastructure Holdings, Inc. among others. She is the Founding Chairperson of Gabay Guro, President of The Outstanding Young Men (TOYM) Foundation and an Appointed Member of the Financial Reporting Standards Council (FRSC) of the Philippines. Welcome Chaye to the Board."

A short video, prepared by Management, was shown for outgoing President and CEO, Atty. Ray C. Espinosa, to show gratitude and appreciation for all his contributions and to express best wishes for all his future endeavors.

APPOINTMENT OF EXTERNAL AUDITORS

The next order of business was the appointment of external auditor for the Company.

The Chairman requested the Chairman of the Audit Committee, Retired Chief Justice Artemio V. Panganiban, to enlighten the stockholders on this matter and for the Corporate Secretary to give the voting results on the proposed resolution for this item.

Retired Chief Justice Panganiban stated that for the information of the stockholders, the Company had paid an audit fee of about Nineteen Million Pesos (PhP 19,000,000.00) to our incumbent external auditors, SyCip Gorres Velayo & Co., for the year ended December 31, 2022. He added that the Audit Committee had evaluated their performance for the past year

and was satisfied with their performance. As such, the Audit Committee and the Board of Directors hereby endorse the re-appointment of Sycip Gorres Velayo & Co. as External Auditor of the Company for the year 2023.

The Corporate Secretary stated that the Management proposed the adoption of Resolution No. 2023-6 for the re-appointment of SyCip Gorres Velayo & Co. as External Auditor of the Company for the year 2023. He was pleased to report that the reappointment of the Company's external auditor was approved by the stockholders representing a majority of the voting shares, present and represented at the meeting and eligible to vote. The details of the votes are, follows:

VOTES	NUMBER OF VOTES CAST (1 share = 1 vote)	PERCENTAGE OF VOTING
1. Approved	893,373,042	79.26%
2. Against	626,472	0.06%
3. Abstained	1,436,053	0.13%

The following resolution was thus adopted and passed as Resolution 2023-6:

"RESOLVED, that SGV & Company, Certified Public Accountants, be, as they hereby are, re-appointed as external auditors of the Company for the year 2023."

QUESTIONS & ANSWERS

The Chairman requested the Assistant Corporate Secretary, Atty. William S. Pamintuan, to read the questions from the stockholders.

Atty. Pamintuan stated that there are several questions from stockholders that were received via email and the SERVE facility. Following were the questions raised and the answers provided by the Board and/or Management of the Company:

1. Mr. Joseph Nicol Ong: Does MERALCO not give stock dividends anymore to the stockholders and why? Why is it always cash dividends nowadays?

   Ms. Betty C. Siy-Yap, Chief Finance Officer, replied that MERALCO had been operating in a very favorable net debt to equity position, at least for the last 14 years or so. Since 2008, the cost of debt has been very affordable. Management had always tried to negotiate the tightest term over benchmark. In that sense, from the capital structure

perspective, there was no seen need to declare stock dividends to improve the equity or capital position of the Company. Management has opted and proposed cash dividends for payment to shareholders to allow them options either to reinvest in MERALCO or other investment options.

2. Mr. Vicente Hipolito: Some of MERALCO's subsidiaries, including MGEN, have been losing money for so many years. Subsidiaries losing money may affect consolidated bottom line of MERALCO. How will the company address this in its present and future plans?

   The Chairman responded that the expansion of our subsidiaries, both power and non-power alike, is one of the growth pillars of MERALCO's business prospects. There have been instances last year when certain entities incurred losses, as in the case of MERALCO PowerGen (MGen) and Global Business Power (GBP).

   With respect to GBP, several of its plants incurred losses in 2022 due to the impact of typhoon Odette in the Visayas area, and the fixed-rate contracts at the height of the global fuel price increases, alluded to by the President & CEO because occasioned by the Ukraine war. However, Management had been tasked to look for ways to turn around those losing plants. Starting this year, GBP (as a whole) and MGen (as a whole) have already turned positive and is now contributing to MERALCO's bottom line with the end of the fixed-rate contracts. Significant uptick in the profits of the generation part of the business is expected, as seen in this morning's Board meeting, when the results of the generation business were reported.

   It is expected that it will be a good year for the generation business. There is need to allay the shareholders concerns. In general, it would be a good year for MERALCO as a whole.

3. Ms. Cyrel Garvida: We understand that MERALCO is committed to sustainability and have heard of plans to build 1,500 MW of Renewable Energy capacity. Can you share the latest update in MERALCO's energy transition plans?

   Mr. Raymond B. Ravelo, Chief Sustainability Officer, responded that aligned with One MERALCO's long-term sustainability strategy, MGen–GBP is transitioning to cleaner and greener energy in a just, orderly, and affordable manner to ensure provision of reliable, cost-competitive, and sustainable power supply.

   While our goal is to build 1,500 MW of renewable energy (RE) capacity, our current pipeline today now stands over 1,700 MW of attributable RE capacity with a number of projects under various stages and across multiple clean technologies, such as, solar, wind, battery energy storage system (BESS), among others.

   As presented earlier, MGen-GBP's low-carbon energy transition started with BulacanSol, its first ever utility-scale solar project, a 55 MWac capacity solar farm in Bulacan, which declared commercial operations in mid-2021. The second project is a 68 MWac capacity solar farmt, Nuevo Solar, in Curimao, Ilocos Norte, which went online in March 2023. A third project is a 75 MWac solar farm in Baras, Rizal, which is expected to be completed before the end of the 2nd Quarter this year.

In addition, MGen-GBP's drive towards cleaner and greener energy will be marked by the conversion of its Atimonan One Energy (A1E) project from coal to liquified natural gas (LNG) for baseload supply. Currently, there is an ongoing Environmental Compliance Certificate (ECC) application for the development of a gas-fired power plant.

All these are part and parcel of One MERALCO's overarching objective of to be coal free by year 2050.

4. Ms. Arlene Signo: Earlier this month, some customers have experienced brownouts. Should consumers expect more power outages? And what is MERALCO doing to address these?

Mr. Ronnie L. Aperocho, Head of Networks, replied that the power outage last May 8 that affected close to 322,000 MERALCO customers was due to the Red Alert declared by National Grid Corporation of the Philippines (NGCP) following the tripping of its transmission facilities that isolated two major power plants in the north with a combined capacity of 618 MW.

MERALCO is in close coordination with the NGCP and the System Operator on the monitoring of the status of the Luzon grid. And as the supply-demand normalizes with the onset of the rainy season, we may not expect the same power outage to happen this year.

In addition, NGCP just announced in the newspapers that they have just completed and energized the new Hermosa-San Jose 500 kV transmission line, which is a major transmission backbone that will address the transmission constraints in the area. It is also a major transmission highway that will deliver bulk generation from the power plants in Zambales and Bataan all the way to the MERALCO franchise area through the NGCP San Jose delivery point substation in Bulacan. This 500 kV line is a major accomplishment and milestone for NGCP to provide more reliable power supply to the Luzon grid, most especially to MERALCO franchise area.

In a worst-case scenario, if a major power outage will happen again, MERALCO will mitigate the impact of brown out to our customers through the implementation of the Interruptible Load Program (ILP). MERALCO can ask 117 participants in the ILP to run their gen sets or reduce their operations to help relieve the grid from the high power demand, and consequently prevent brownouts to be implemented in certain areas. Total ILP capacity of these companies is at around 553 MW, which is a significant de-loading capacity.

MERALCO is also mindful of the timely conduct of Competitive Selection Process (CSP) for energy requirements and even for emergency procurement of needed capacity.

In addition, MERALCO also remains aggressive and proactive in its energy efficiency campaigns to customers through the MERALCO Advisory and various social media campaigns.

Last but not the least, should there be power outage due to typhoons or force majeure, MERALCO crews are ready 24/7 to restore power as soon as possible. The men and women of One MERALCO are ready to keep the lights on for our customers.

5. Ms. Maria Teresa Del Rosario Mamalateo: What is the update on the 5RP rate rebasing process? When can we expect a resolution of the rates?

   Atty. Jose Ronald V. Valles, Head Regulatory Management Office, responded that the 5th Regulatory Period (5RP) of MERALCO was applied last March 11, 2022, at a rate of P1.57 per kWh, Maximum Average Price. As of now, no decision from the Energy Regulatory Commission (ERC) has been made at this point as the evidentiary hearings are still ongoing. He added that MERALCO is closely monitoring such and expects the ERC to complete the process by end of this year 2023, given that the 5RP has already started last July 1, 2022.

Atty. Pamintuan thanked the stockholders for their questions. He stated that other questions not taken up will be referred to the responsible officers or offices, and will be answered through email.

ADJOURNMENT

There being no other business to transact, the 59th Annual Stockholders meeting was adjourned at 11:40 a.m.

SIMEON KEN R. FERRER
Corporate Secretary

ATTEST:

MANUEL V. PANGILINAN
Chairman of the Board

PROOF OF NOTICE

I HEREBY CERTIFY, as duly elected, qualified and incumbent Corporate Secretary of Manila Electric Company (MERALCO), that written notice of the annual meeting of stockholders was sent to all stockholders of record at least twenty-eight (28) days before the date of the meeting, in accordance with the By-laws of the Company. A copy of the notice is attached as Annex "A" hereof.

Pasig City, Philippines, May 30, 2023.

SIMEON KEN R. FERRER
Corporate Secretary