MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS OF MANILA ELECTRIC COMPANY HELD ON 26 MAY 2015 LOPEZ BUILDING, ORTIGAS AVENUE, PASIG CITY

CALL TO ORDER

Before the start of the 2015 Annual Stockholders' Meeting, the Chairman of the Board, Mr. Manuel V. Pangilinan, introduced the members of the Board of Directors who were present, namely: Atty. Ray C. Espinosa, Messrs. James L. Go, John L. Gokongwei, Jr., Lance Y. Gokongwei, Jose Ma. K. Lim, Napoleon L. Nazareno, Oscar S. Reyes, Pedro E. Roxas, Ambassador Manuel M. Lopez, and retired Chief Justice Artemio V. Panganiban. Mr. Oscar S. Reyes also serves as the President and Chief Executive Officer of the Company, while retired Chief Justice Artemio V. Panganiban serves as the Chairman of the Audit Committee. Also introduced were the Corporate Secretary, Atty. Simeon Ken R. Ferrer, the Chief Finance Officer, Ms. Betty C. Siy-Yap, and the Assistant Corporate Secretary, Atty. William S. Pamintuan. Other company officers and executives present in the meeting were likewise acknowledged.

The meeting was then called to order at 10:00 a.m. and presided by the Chairman. The meeting was held at the principal office of the Company located at Lopez Building, Ortigas Avenue, Barangay Ugong, Pasig City.

The Corporate Secretary, Atty. Simeon Ken R. Ferrer, took the minutes of the meeting.

Prior to the meeting, all shareholders were given the opportunity to submit their views on any issue that they deemed fit for inclusion in the agenda, as well as to propose qualified

candidates for directors. A "Call for Nomination" was posted in the Company website last February 3, 2015 calling for the submission of the proposed agenda and nomination of qualified candidates on or before March 9, 2015.

The Chairman addressed the shareholders and informed them that prior to the meeting, they were provided with ballots and proxy forms allowing them to vote whether in person or by proxy on matters to be passed upon during the meeting including the election of the Company's Board of Directors. The proposed Resolutions for this meeting were contained in the Information Statement, a copy of which was provided to all stockholders prior to this meeting. The proposed Resolutions were also posted at the registration area for further reference of the attending shareholders. This practice is in line with the Company's commitment to good governance and its desire to encourage broader participation of its shareholders in deciding fundamental matters involving the Company.

Thereafter, the Corporate Secretary read the following ground rules and voting procedure to be observed during the meeting to ensure the conduct of fair, orderly, and efficient proceedings:

a) **Only stockholders as of record date or their proxies who were duly validated shall be allowed to speak. Any stockholder who wishes to take the floor must wait to be acknowledged by the Chairman. If acknowledged, he must identify himself and address his concerns to the Chairman.**

b) **Questions from the floor shall be entertained subject to the following:**

   i. **Only questions relevant to the particular item in the agenda being discussed shall be allowed. Hence, questions not relevant to the agenda shall be considered "out-of-order";**

   ii. **A maximum of three (3) questions shall be entertained for each item on the agenda;**

   iii. **Questions about the Company and its operations will be entertained after the President and Chief Executive Officer's report;**

   iv. **To give equal chance to everyone, a stockholder can ask one (1) main question and, if needed, a follow-up question; and**

v. If due to time constraints there are questions which could not be entertained on the floor, Company officers will be available for consultation after the meeting.

c) All concerns should be raised by way of a question so that these can be properly addressed. The Chairman may waive or allow exceptions to the foregoing rules if, in his judgment, he deems it necessary or proper under the circumstances.

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.

Ballot boxes were placed at the registration area where stockholders may drop their ballots.

All votes received shall be tabulated by the Office of the Corporate Secretary and results thereof shall be validated by the auditing firm, Reyes Tacandong & Co., which was duly appointed to act as such for this 2015 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 10:00 a.m. today. The minutes will, however, reflect the final tally of votes.

Lastly, the Corporate Secretary reminded everyone to observe proper decorum and due courtesy during the meeting.

SERVICE OF NOTICE

The Corporate Secretary reported that, in accordance with the provisions of the Corporation Code and the Amended By-Laws of the Company, written notice of the meeting was served to all stockholders of record as of March 18, 2015. The notices were released on April 1, 2015, which is thirty-five (35) working days prior to the annual stockholders meeting on May 26, 2015. The profiles of all nominees to the Board of Directors, stating their age, qualifications, experience, date of first appointment to the Board of the Company, and other 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 Information Statement. Notification attesting to this fact is provided in the last page hereof.

DETERMINATION OF QUORUM

The Corporate Secretary reported that there was a quorum for the meeting, as stockholders who own or hold 945,711,876 shares or approximately 83.91% of the 1,127,098,705 issued and outstanding common shares of the Company entitled to vote, were present in person or by proxy.

APPROVAL OF THE MINUTES OF STOCKHOLDERS' MEETING HELD IN 2014

The Chairman submitted for approval the Minutes of the Annual Stockholders Meeting held on May 27, 2014.

Mr. Michael David Azucena moved for the approval of the Minutes of the Annual Stockholders' Meeting held on May 27, 2014 and to dispense with the reading thereof since copies of the Minutes have been made available at the Office of the Corporate Secretary and posted at the registration area and at the Company's website. The motion was seconded by Ms. Celeste Cañete. No objection was raised despite opportunity given by the Chairman, thus the motion was thereupon carried. The Minutes were approved by more than a majority of the total voting stockholders present and represented at the meeting and eligible to vote, as detailed below:

VOTES	NUMBER OF VOTES CAST (1 share = 1 vote)	PERCENTAGE OF VOTING
1. Approved	944,688,738	83.81
2. Against	1,004	0.00
3. Abstained	16,178	0.00

The following resolution was thus adopted and approved as Resolution 2015-1:

"RESOLVED, that the Minutes of the Annual Stockholders' Meeting held on May 27, 2014 be, as the same are hereby approved."

REPORT OF THE PRESIDENT AND CHIEF EXECUTIVE OFFICER

The President and Chief Executive Officer, Mr. Oscar S. Reyes, presented his report to the stockholders as follows:

"2014 – For the Philippine economy: A year of outpacing regional peers. For our power industry: A year of supply-side challenges and changes. For your Company: A year of sustained outperformance.

Meralco Stockholders, thank you for joining us in this year's Annual General Meeting.

ON THE ECONOMY

The Philippine economy maintained its growth trajectory in 2014, with GDP increasing by 6.1%. Contributing to this growth were Overseas Filipino remittances at $27.0 Billion and BPO revenues at $18.4 Billion. These helped drive consumer spending to ₱4.9 Trillion, 5.4% higher than in 2013. Private and public sector investment grew by 8.6% to ₱1.6 Trillion to boost GDP growth.

Inflation at 4.1% per year and interest rates at 3.7% per year were highly supportive of bullish expenditures on investment and personal consumption.

The Philippine Stock Exchange continued to be among the best performing in the region, with the PSE index at 7,231 at the end of 2014, reaching a record high of 8,128 on April 10, 2015, and was at 7,761 yesterday, May 25. The country earned a further upgrade from Moody's and Standard & Poors, while Fitch and Japan Credit Rating Agency affirmed our country's credit rating at a notch above the minimum Investment Grade.

ON THE POWER INDUSTRY

Supply-side challenges and the related generation charge dominated the issues confronting our power industry in 2014. We recall that the relative stability of generation charges during the first ten (10) months of 2013 was rocked by the aberrant spike in the WESM prices in November and December 2013, and in the resulting generation charge, to record levels.

This attracted nationwide attention on the power industry. The Department of Energy or DOE and the Energy Regulatory Commission or ERC, along with industry participants across the power supply chain, and interest groups, were called to various proceedings at the Supreme Court and in both houses of Congress, to assess the root causes of this aberrant WESM price behavior, correct the same, and put in place appropriate mitigants to avert a recurrence.

Finding that the abnormal spike was due to the absence of the required supply-side conditions for a properly functioning WESM, the affected WESM billings were ordered by the ERC to be recalculated, and have been revised downwards by the Philippine Electric Market Corporation or PEMC.

In addition, the ERC ordered the reduction of the WESM trading price cap of ₱62/kWh to ₱32/kWh on December 27, 2013, and subsequently installed a secondary WESM price cap which, as revised, is ₱6.245/kWh if the average threshold of ₱8.186/kWh for 7 consecutive days is breached.

2014 saw our power industry continuing to contend with recurring forced outages, in addition to the maintenance downtime of power plants. We experienced 83 forced outages equivalent to 481,000 MW-days, and 52 scheduled outages equivalent to 190,000 MW-days. As a result, NGCP declared 8 Red Alerts, when available reserves were less than 350 MW, and 19 Yellow Alerts, when available reserves were below 1,000 MW.

Serious concerns on power supply adequacy in Luzon led the DOE to project a critical electricity situation and an imminent power shortage during the summer of 2015. Thus, the Office of the President sought a Joint Resolution of Congress authorizing the President to procure additional generating capacities.

A parallel initiative, the Interruptible Load Program or ILP, was launched jointly by the DOE, Congress, Meralco and the Retail Electricity Suppliers' Association or RESA to sign up the self-generating capacities of large industrial and commercial customers. These gensets will be called upon for deloading in the event of Red Alerts.

In the absence of a Congressional Resolution for Emergency Powers, the ILP has now become the safety net for any capacity shortfall this summer.

As of May 5, 2015, Meralco and the RESA have signed up 823 MW of captive and contestable self-generating capacity.

The real solution to our recurring power supply tightness lies in the construction and commissioning of new power generating plants. Our Company is actively pursuing the development of a number of power plant projects, which I will discuss later.

Renewable Energy Projects with Feed-In Tariff or FIT entitlement may broaden the energy supply mix. The original installation target of 750 MW is being increased to 1,400 MW, with an additional 450 MW for Solar and 200 MW for Wind, albeit at a lower FIT rate.

Retail Competition and Open Access which commenced in June 26, 2013 remains voluntary. Of the 796 qualified contestable customers in the Meralco franchise area, 347 customers have switched to contestability as of end-December 2014, 33% higher than in 2013.

HOW DID MERALCO FARE IN 2014

With this positive economic environment and challenging power industry landscape, your Company continued to outperform against previous years in terms of our financial, sales and operating results.

ON OUR FINANCIAL RESULTS

Reported net income grew 4.9% to ₱18.1 Billion from ₱17.2 Billion in 2013. Consolidated core net income was ₱18.1 Billion as well, up 6.5% from ₱17.0 Billion last year. Earnings before interest, taxes and non-cash charges or EBITDA was ₱32.9 Billion, 7.3% higher than in 2013.

These enabled the Company to continue providing good value to our shareholders. Earnings per share reached ₱16.08, up 6.5% over 2013. For 2014, we maintained our 2013 dividend payout of 80% on consolidated core net earnings, resulting in a cash dividend of ₱12.87 per share, 6.5% higher than in 2013.

Our share price was ₱256 at the last trading day of 2014, up 2% over the previous year. As of yesterday, May 25, the share price closed at ₱273.00, placing Meralco's market capitalization at ₱307.7 Billion.

Our strong financial results enabled us to sustain a robust balance sheet, with total assets at ₱269.1 Billion, shareholders' equity of ₱79.2 Billion, and institutional debt at ₱30.0 Billion. Our healthy cash position, prudent debt management and cash generation assure Meralco's capacity to adequately meet opex needs, capex and investment for future growth, and sustained dividend payout.

These considerations earned for the Company a further upgrade by Standard and Poors to BB+, one notch below Investment Grade, with a stable outlook, on the basis of the resiliency in our operating cash flow generation.

ON OUR CUSTOMER BASE AND ENERGY SALES

Our financial results are underpinned by the continuing expansion of our customer base by 3.9% p.a., the growth in energy sales of 3.2% p.a., and by increased organizational productivity and cost discipline. We now have 5.1 Million Residential and 464 Thousand Commercial customer accounts, up 4.0% and 2.4% respectively. In terms of kWh sales, Industrial rose by 4.2% and Commercial by 3.9%, making up for soft Residential sales growth of 1.3%.

ON THE DISTRIBUTION SYSTEM AND CUSTOMER RETAIL

Our operating performance remained outstanding, particularly considering the severe typhoons that hit the Luzon Grid and our franchise area.

System Loss further improved to a record low of 6.49% against 6.92% in 2013, and ERC's cap of 8.5%, generating savings for Meralco customers. System reliability, availability, power quality and speed to process and connect customers were at levels much better than regulatory standards and our 2013 performance.

We achieved these improvements with a leaner organization, down 2.2% to 5,766 people, yielding higher productivity in terms of the number of customers per employee and GWh sales per employee.

As we delivered better service to our customers, we also managed to contain the average customer bill at ₱9.42/kwh, lower than the previous two (2) years. Our tightly negotiated Power Supply Agreements accounted for 52.8% of our total power supply and enabled us to reduce our purchases from

the more volatile WESM to 3.7% from 5.9% in 2013. Lower oil and coal prices also contributed to containing the generation charge.

It is worth noting that Meralco's distribution charge accounts for only 17% of the average customer bill, with generation charge the largest component at about 57%.

WHAT ARE WE DOING TO DRIVE FUTURE GROWTH

We continue to remain resolute in growing customer and shareholder value, in five (5) key areas, (1st) our core distribution business; (2nd) our re-entry into power generation through Meralco PowerGen; (3rd) our participation in retail electricity supply through our RES unit, MPower; (4th) bringing the Meralco brand of service to other areas; and (5th) the expansion of our subsidiaries and affiliates.

CAPEX FOR CORE DU GROWTH AND NEW BUSINESS

I will touch on each of these briefly.

In 2014, we invested ₱12.6 Billion, 23.5% more than in 2013 in capital expenditures. A significant portion of these capital expenditures were directed at electric capital projects to enable our network, customer facing and shared services infrastructure to meet the expansion of our customer base and load growth, resiliency and safety requirements, and the relocation of our poles and related facilities to accommodate national and local government infrastructure projects.

We are allocating capex to upgrade our network to a Smarter Grid, to enable Prepaid Retail Electricity Service (PRES), Electric Vehicle Charging, and further improvements in the quality of our service to customers.

PRES, for which ERC approval has just been secured, enables customers to have live information on their energy consumption and better control of their electricity spend.

In the E-Vehicle space, we have set up the charging infrastructure in a couple of strategic locations, such as the Ateneo de Manila University complex in Quezon City, the Net Lima building at the Fort in Taguig, and our showcase charging station in the Meralco compound. We are in active

discussion with local governments, industry players and the Asian Development Bank or ADB which have e-Vehicle programs.

POWER GENERATION

On power generation, Meralco PowerGen has achieved substantial progress in bringing its joint venture power projects closer to financial close and the award of the EPC contracts for these projects.

These are the San Buenaventura Power or SBPL 455 MW (net) supercritical coal-fired plant in Mauban, Quezon and the Redondo Peninsula Energy or RP Energy 2x300 MW circulating fluidized bed or CFB coal-fired plant in Subic. The development of a 2x600 MW CFB plant in Atimonan, Quezon is on track.

PacificLight Power's 2x400 MW LNG-fired power plant in Singapore, in which we have a 28% effective interest, has been operating at design standards, and has been EBITDA positive from the start of commercial operations up to end-2014. Global Business Power, the largest power producer in the Visayas in which we have a 22% equity stake, has expanded its power plant portfolio to 704 MW, with another 150 MW to come on stream. We have realized good value from this investment by way of cash dividends.

ON RETAIL ELECTRICITY SUPPLY

Meralco's RES Unit, MPower, continues to provide highly responsive product offerings and services to the contestable market, enabling them to earn the business of 207 out of 347 large industrial and commercial customers who have switched to contestability as of end-2014.

ON BRINGING THE MERALCO BRAND OF SERVICE TO OTHER AREAS.

In 2014, the Company secured a 25-year Concession Agreement with the Philippine Economic Zone Authority or PEZA for us to operate the electric distribution network within the Cavite Ecozone.

In addition, we invested in Comstech Integration Alliance which secured a 20 year Investment and Management Agreement with Pampanga Electric Cooperative II, or PELCO II, covering the City of Mabalacat and six (6) other progressive municipalities in Pampanga.

ON THE EXPANSION OF SUBSIDIARIES AND AFFILIATES

We are focused on diversifying our revenue and earnings base by growing our various subsidiaries and affiliates in businesses adjacent to our core distribution business. These include Clark Electric in power distribution; MIESCOR, MServe and MRail in energy and allied electro-mechanical and technical services; Radius in fiber optic connectivity; Bayad Center in bills payment collection; and Republic Surety in insurance services.

WHAT ABOUT MERALCO'S SERVICE TO COMMUNITIES WITHIN AND BEYOND OUR FRANCHISE

We realize that our "license to do business" carries with it the responsibility to make a difference in the quality of life and livelihood of our consumers and the success of their businesses, and equally important, to respond to the needs of communities within and beyond our franchise area.

Meralco crews and equipment, the One Meralco Foundation (OMF), and Meralco employee volunteers were there to respond to those at need in the aftermath of Typhoon Glenda in July, and fully supported the express restoration of downed electric distribution facilities in Bicol and Sorsogon in August 2014. Our people were there again during Typhoons Mario in September and Ruby in December 2014.

In 2014, One Meralco Foundation's anchor social development programs in Community Electrification, Emergency Preparedness and Disaster Response, Youth and Sports Development and Grassroots Partnership helped uplift hope and the lives of 39,122 families, energized 40 remote public schools and 5,300 households, delivered much needed disaster response support to 13,601 families, and engaged 2,541 youth in development and sports programs, all these with the support of Meralco volunteer employees who selflessly contributed 48,631 volunteer hours.

TO CONCLUDE

In the conduct of our business and our engagement with communities, we have been privileged to have received various awards by

international and local organizations on corporate governance, integrity, social responsibility, communications excellence and business leadership.

In receiving these, and in continuing to deliver superior performance to our customers and value to you our stockholders, we wish to express our sincerest thanks to all of you, and to all our people in Meralco, our subsidiaries and affiliates and the One Meralco Foundation.

With this, I end my Report, Mr. Chairman. As always, maraming salamat po sa inyong lahat."

QUESTIONS AND ANSWERS ON THE FLOOR

The Chairman opened the floor and gave the stockholders the opportunity to ask questions and/or raise issues. Stockholders with technical or customer service concerns were advised to approach the Customer Desk near the Registration Area.

Mr. Allan Ang inquired on Meralco's level of preparations and contingency measures to address the impact of a big earthquake that may shut down the country's premier region, Metro Manila. The President & CEO, Mr. Oscar S. Reyes replied that the Company is conducting its own internal preparedness in the event of an earthquake particularly on its network and other resources. In addition, the Company continues to coordinate and work with concerned government agencies to ensure that it is able to respond effectively in the event of any disaster. The Chairman, Mr. Manuel V. Pangilinan also informed the body that he currently serves, along with Mr. Jaime Augusto Zobel de Ayala and Cardinal Luis Antonio Tagle, as Co-Chairman and Trustee of Philippine Disaster Recovery Foundation (PDRF) and Meralco can forge partnerships with institutions like PDRF to strengthen its contingency plans in the scenario of an earthquake – to match the level of Meralco's preparedness and resilience in times of a typhoon.

Ms. Norma Nubla, Ms. Eleonora Gorres-Reyes and Ms. Carlotta Teodora raised concerns about the delivery of their dividends and notice of Meralco's Annual Stockholders'

Meeting. The Chairman stated that these concerns are noted and that they will be contacted regarding resolution of the same.

Mr. Gil Gundayao commended the Retired Chief Justice Artemio V. Panganiban for his active advocacy in encouraging mediation as an alternative mode of resolving disputes between litigants and he suggested that Meralco can also adopt the same methodology for regulatory-related disputes. The President & CEO recognized the suggestion and stated that they will take the same into consideration.

In as much as there has been sufficient discussion on the report of the President/CEO, Mr. Raymond Yap moved to close the discussion and to proceed to the next item on the agenda. Ms. Mary Grace Valleser seconded the motion.

APPROVAL OF THE 2014 AUDITED FINANCIAL STATEMENTS

The next item on the agenda was the approval of the Audited Financial Statements for the Year 2014.

Ms. Sheila Granados moved for the approval of the Company's 2014 Audited Financial Statements and the motion was seconded by Mr. Valeriano Reyes. There being no objection despite opportunity given by the Chairman, the motion was thereupon carried.

Accordingly, the Company's Audited Financial Statements for the period ended December 31, 2014 were approved by a majority of the total voting stockholders present and represented at the meeting and eligible to vote, as detailed below:

VOTES	NUMBER OF VOTES CAST (1 share = 1 vote)	PERCENTAGE OF VOTING
1. Approved	944,704,107	83.81
2. Against	169	0.00
3. Abstained	14,681	0.00

The following resolution was thus adopted and approved as Resolution 2015-2:

> **"RESOLVED, that the audited financial statements for the year ended December 31, 2014 be, as the same hereby are, approved."**

RATIFICATION OF ACTS, RESOLUTIONS, AND DEEDS

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 and Management of the Company from the Annual Stockholders' Meeting held on May 27, 2014 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 also include the approval of contracts and agreements, projects and investments, treasury matters, dividend declaration, and disclosures to the Securities and Exchange Commission and Philippine Stock Exchange.

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.

Ms. Ville Gitau moved for the confirmation, approval and ratification of all acts, resolutions, and deeds of the Board of Directors and Management of the Company from the Annual Stockholders' Meeting held on May 27, 2014 up to this meeting.

This was seconded by Ms. Eliza Yamamoto. No objection was raised despite opportunity extended by the Chairman. Accordingly, the motion was carried.

Consequently, all acts, resolutions, and deeds of the Board of Directors and Management of the Company from the Annual Stockholders' Meeting held on May 27, 2014 up to this meeting were ratified by a majority of vote of the stockholders present and represented at the meeting and eligible to vote, as detailed below:

VOTES	NUMBER OF VOTES CAST (1 share = 1 vote)	PERCENTAGE OF VOTING
1. Approved	944,650,561	83.81
2. Against	2,037	0.00
3. Abstained	18,802	0.00

The following resolution was thus adopted and passed as Resolution 2015-3:

"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 27, 2014 up to the date of this meeting be as they hereby are, confirmed, ratified and approved."

ELECTION OF DIRECTORS

The next item on 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 shareholders, including shareholders in the minority, were given the opportunity to nominate candidates for election to the Board of Directors. The Chairman of the Nomination and Governance Committee, Mr. Pedro E. Roxas, was requested by the Chairman to explain the screening process and to read the names of the nominees.

Mr. Roxas stated that in accordance with the Corporation's By-Laws and Manual of Corporate Governance, as well as the 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:

Name	Nominated by
1. Ray C. Espinosa	Beacon Electric Asset Holdings, Inc.
2. James L. Go	JG Summit Holdings, Inc.
3. Lance Y. Gokongwei	JG Summit Holdings, Inc.
4. John L. Gokongwei, Jr.	JG Summit Holdings, Inc.
5. Jose Ma. K. Lim	Beacon Electric Asset Holdings, Inc.
6. Manuel M. Lopez	First Philippine Holdings, Corp.
7. Napoleon L. Nazareno	Beacon Electric Asset Holdings, Inc.
8. Artemio V. Panganiban	Mr. Mark Dennis Y.C. Joven
9. Manuel V. Pangilinan	Beacon Electric Asset Holdings, Inc.
10. Oscar S. Reyes	Beacon Electric Asset Holdings, Inc.
11. Pedro E. Roxas	Mr. Mark Dennis Y.C. Joven

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

The Nomination and Governance 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.

Copies of the profiles of all nominees for seats in the Board of Directors, stating their age, qualifications, experience, date of first appointment to the Board of the Company, and other directorships in other publicly listed companies (or subsidiaries, whether listed or non-listed within the group of companies) were provided in advance to the stockholders through the Company's Information Statement.

On motion made by Mr. Oscar Moreno and seconded by Ms. Celeste Cañete, 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, having received the following number of votes from the stockholders present and represented at the meeting:

Name	Approved
1. Ray C. Espinosa	944,274,715
2. James L. Go	944,137,343
3. Lance Y. Gokongwei	944,728,745
4. John L. Gokongwei, Jr.	944,528,589
5. Jose Ma. K. Lim	944,089,051
6. Manuel M. Lopez	947,188,146
7. Napoleon L. Nazareno	944,155,770
8. Artemio V. Panganiban	945,344,732
9. Manuel V. Pangilinan	945,390,956
10. Oscar S. Reyes	944,769,053
11. Pedro E. Roxas	944,436,099
A total of 26,786 shares (294,646 equivalent votes) abstained from the election of directors.	

The above was thus adopted and passed as Resolution 2015-4.

APPOINTMENT OF EXTERNAL AUDITORS

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

Retired Chief Justice Artemio V. Panganiban stated that in the evaluation of the performance during the past year of the Company's present external auditors, SGV & Company, the Audit Committee found their performance satisfactory. The reappointment of

SGV & Company as external auditors of the Company for the ensuing year was thus endorsed by the Audit Committee and the Board of Directors. For the year ended December 31, 2014, the Company paid an audit fee of ₱ 7.3 Million. The Committee was satisfied with their performance.

On motion made by Mr. Christopher Arpon and seconded by Ms. Eliza Yamamoto, there being no objection despite opportunity given, SGV & Company's reappointment as the Company's external auditor was approved by a majority vote of the stockholders present and represented at the meeting and eligible to vote, as detailed below:

VOTES	NUMBER OF VOTES CAST (1 share = 1 vote)	PERCENTAGE OF VOTING
1. Approved	944,712,182	83.81
2. Against	16,254	0.00
3. Abstained	14,745	0.00

The following resolution was thus adopted and passed as Resolution 2015-5:

"RESOLVED, that SGV & Company, Certified Public Accountants, be, as they hereby are, retained and appointed external auditors of the Company."

ADJOURNMENT

There being no other business to transact, upon motion made by Mr. Raymond Yap and seconded by Ms. Sheila Granados, the meeting was adjourned at 11:10 a.m.

SIMEON KEN R. FERRER
Corporate Secretary

A T T E S T:

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 ten (10) 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 26, 2015.

SIMEON KEN R. FERRER
Corporate Secretary