June 01, 2012

Meralco holds Annual Stockholders Meeting

Meralco held its Annual Stockholders Meeting (ASM) on May 29, 2012 at the Meralco Theater.

In his Message to Shareholders during the proceedings, then Chairman of the Board of Directors Ambassador Manuel M. Lopez, announced that he was stepping down as Chairman. Former Meralco President & CEO Manuel V. Pangilinan was named new Chairman during the Organizational Meeting that followed the annual meeting of shareholders. Oscar S. Reyes, former Meralco Chief Operating Officer, replaced Mr. Pangilinan as President & CEO. The new appointments took effect immediately.

Mr. Lopez recounted the storied years he spent as Chief Executive and as Chairman in his Message before shareholders. Mr. Pangilinan presented the 2011 financial and operating highlights, the Company's business plans and strategies. Recounting that year 2011 was challenging for Meralco, the Company still recorded its best operating and financial results.

Sycip, Gorres, Velayo & Company (SGV) was appointed as the Company's external auditors. The stockholders elected Mr. Jose Ma. K. Lim as the new member of Meralco's 11-seat Board. The stockholders were given ample time to ask questions and raise their concerns.

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