MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS OF MANILA ELECTRIC COMPANY HELD ON 28 MAY 2013 LOPEZ BUILDING, ORTIGAS AVENUE, PASIG CITY

(For Shareholders Approval on AGM 2014)

CALL TO ORDER

Introduced were the members of the Board of Directors who were present, namely: Messrs. Ramon S. Ang, Jose Ma. K. Lim, Manuel V. Pangilinan, Vicente L. Panlilio, Eric O. Recto, Oscar S. Reyes, and Pedro E. Roxas, Atty. Ray C. Espinosa, Ambassador Manuel M. Lopez, and retired Chief Justice Artemio V. Panganiban. Atty. Estelito P. Mendoza is out-of-the country thus, unable to join the meeting. 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 and Risk Management 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 called to order at 10:00 a.m. and presided by the Chairman of the Board, Mr. Manuel V. Pangilinan. The meeting was held at the principal office of the Company located at Pasig City, Metro Manila, Philippines.

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 issues that they deemed fit for inclusion in the agenda, as well as to propose qualified candidates for directors. No issues for inclusion in the agenda or proposal for a candidate for election as director were received.

The Chairman addressed the shareholders and informed them that upon registration, they were provided with ballots allowing them to vote on matters to be passed upon in the meeting and to elect 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 or their proxies 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 itme on the agenda;**

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

   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, the Company officers will be available for consultation after the meeting.

c) All concerns should be raised by way of a question so 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.

d) For voting procedure, 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.

The Company's class of outstanding shares entitles the holder to one vote for one share. 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 are 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 an independent third party: the auditing firm, Reyes and Tacandong, which was duly appointed to act as such for the 2013 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 about 9:00 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 15, 2013. The notices were released on April 25, 2013, which is at least twenty-eight (28) working days prior to the annual stockholders meeting on May 28, 2013. 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 a total of 992,725,792 shares or approximately 88.07% of the total 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 2012

The Chairman submitted for approval the Minutes of the Annual Stockholders Meeting held on May 29, 2012.

Mr. Romel M. Gorospe moved for the approval of the Minutes of the Annual Stockholders' Meeting held on May 29, 2012. The motion was seconded by Mr. Paolo Urian. Since no objection was raised despite opportunity given by the Chairman, the motion was thereupon carried. The Minutes was thus 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	992,603,261	88.06%
2. Against	944	0.0%
3. Abstained	8,938	0.0%

The following resolution was thus adopted and approved as Resolution 2013-1:

> **"RESOLVED, that the Minutes of the Annual Stockholders' Meeting held on May 29, 2012 be, as the same hereby are, 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:

"2012 -- A record year for our country, and another record year for our Company.

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

Our country is on a roll. The Philippine economy grew its Gross Domestic Product by 6.6% in real terms, the highest in a non-election year over the past 25 years. Inflation and interest rates were at their lowest in decades, at 3.2% for inflation, and 3.89% for the Bangko Sentral overnight borrowing rate, supporting healthy business and personal investment and spending. The Philippine Stock Exchange is upbeat, with the PSE index hitting 5812.7 by the end of 2012, rising further this year to an all-time high of 7,392.2 on May 15. The Philippines credit rating was upgraded to BB+, 1 notch below Investment Grade in 2012, finally moving to Investment Grade this year at BBB- as rated by Fitch and Standard & Poor's.

This was the economic environment in which Meralco operated last year, and which helped us generate historic high Consolidated Core Net Income of ₱16.3 Billion, up 9.4% from ₱14.9 Billion in 2011, and EBITDA of ₱27.5 Billion, 12% ahead of 2011.

Energy sales to our commercial, industrial and residential customers reached 32,771 GWH, an increase of 7.1% over 2011. As a result, sales revenues rose to ₱285.3 Billion, 11.1% higher than 2011. The Company ended 2012 with the number of customer accounts increasing by 3.2% to 5,190,000.

Meralco's outstanding financial performance enabled us to close 2012 with an even more robust balance sheet. Total assets stood at ₱217.1 Billion, of which utility plant and related assets accounted for 50% of the total. Total equity grew to ₱67.5 Billion. The Company maintains a strong cash position and manages its borrowings to ably support current operations and future growth. At the end of 2012, our cash balance exceeded our bank debt by a healthy margin.

The Company continues to grow shareholder value. Dividend payout from core earnings of 2012 is at the highest ever at ₱10.10 per share, up from ₱9.25 per share for 2011. This is equivalent to a dividend payout of 70% on 2012 and 2011 core earnings. In addition,

Meralco paid a property dividend in the form of 2.818 Rockwell Land shares for every 1 Meralco share.

Meralco share price reached ₱260.60 at the close of 2012. Market capitalization stood at ₱293.7 billion, the highest year-end value ever. This year, our share price hit a record ₱397 on May 10, yielding a market value of ₱447.5 Billion, the 4th largest market cap among the PSE-listed companies.

The Company's operating performance was at its "all time best". It surpassed previous years, and did better than all the performance standards set by our regulator, the Energy Regulatory Commission. System reliability and availability, power quality, speed to process and to connect service applications, and call center performance were at their record best. System loss was at an all time low of 7.04%, and well below the allowable system loss cap of 8.5% set by ERC. This translated to savings for our consumers, which over the past five (5) years, have totaled ₱8.7 Billion, equivalent to about 6 centavos per kWh.

The Company achieved all these "highs" with less people, a leaner organization, and the highest productivity ever. Customers per employee was 870, up 5.2%, and Sales per employee was 5.5 GWh, up 9.1%, over 2011.

What drove energy sales to a high of 32,771 GWh? Industrial customer sales surged by 11.4% in 2012. Commercial and residential energy sales increased at a healthy pace of 6% and 4.7%, respectively. Meralco's franchise enjoys a well-balanced sales mix of 39% Commercial, 31% Industrial and 30% Residential.

In 2012, the average customer bill was ₱9.64 per kwh. Generation charge, reflecting the cost Meralco pays to various generators, is the largest component at 58.2%. Meralco's distribution charge is only 16.2% of the bill. Transmission charge, system loss and taxes and universal charges account for the balance of 25.6% of the customer bill.

To contain the cost of power to consumers, the Company focused on "Generation Charge", the largest bill component. System loss was driven to its all-time low. In addition,

the Company worked with various generators, SMC Global Power, Therma Luzon, AES and Sem-Calaca, on new highly cost-competitive Power Supply Agreements aggregating 2,880 MW. These agreements replace the higher priced Transition Supply Agreement with the National Power Corporation which expired in December 2012.

The Company also reduced its energy purchases during peak periods from the more expensive and volatile Wholesale Electricity Spot Market. In 2012, out of the 35,176 GWh sourced, WESM purchases were down to 7%, limiting the spot market exposure of consumers.

To sustain our gains in 2012 and create further consumer and shareholder value, the Company will continue to drive further growth in five key areas: (1) our core distribution utility, Manila Electric Company; (2) power generation through Meralco PowerGen or MGen; (3) retail electricity supply through our RES unit, MPower; (4) the expansion of our distribution service beyond our existing franchise area; and (5) the growth of Meralco subsidiaries and affiliates.

Meralco continues to reinvest heavily in our core distribution business, with capital expenditures reaching a high of ₱10.3 Billion in 2012. This ensures that our network, customer service and shared services infrastructure are responsive to customer demand growth and higher service needs. These capex included: (1) the expansion of Laguna International Industrial Park substation; (2) the development of the new Paco Substation; (3) the construction of the Zapote-Legaspi-Kamagong 115 KV lines; and (4) the installation of back–up power transformer at the Canlubang Industrial Park 2 Substation.

In power generation, the Company is pleased to report that MGen successfully closed, together with the First Pacific Company Limited of Hong Kong, the acquisition of a 70% interest in GMR Energy (Singapore). Renamed Pacific Light Power, this company is building a highly fuel efficient, latest technology 2 x 400 MW LNG-fired power plant in Singapore. The plant is scheduled to reach commercial operations by the end of this year.

This acquisition will provide MGen early income accretion and cash generation, while MGen is developing its longer lead-time power plants in the country.

Meralco's domestic power generation is intended to safeguard the core distribution business by assuring adequate, reliable and reasonably-priced power. As well, we expect power generation to be a meaningful contributor to Meralco's longer-term profitability.

Accordingly, MGen is pursuing the phased development of its domestic generation portfolio of up to 2700 MW. This will include clean coal and LNG-fired power plants and renewables such as wind. These projects are being developed in joint venture with reputable partners with proven track record in energy and infrastructure.

On Retail Electricity Supply, Phase 1 commercial start is set for June 26, 2013. Phase 1 covers customers with a load of 1MW and above. Our MPower team is well positioned to compete profitably in this market.

There exist areas in various parts of the country where development and progress are hampered by the lack of reliable or reasonably-priced electricity. These underserved areas present opportunities where Meralco can bring its skills and power sourcing strength, and help customers and communities.

Meralco has twelve subsidiaries and affiliates engaged in various businesses such as power generation through MGen, power distribution through Clark Electric, electro-mechanical engineering and construction through Miescor, bills payment collection through Bayad Center, to name a few. The Company is pursuing growth in these businesses in markets locally and overseas.

A final area for growth relates to innovation-driven initiatives. The prototype project for this is a smarter network infrastructure called the Smart Grid.

The Company is conducting on a phased basis technical and commercial pilots for prepaid electricity service. By enabling consumers to buy sachet loads "abot kaya", this service will allow customers to manage their electricity spend better.

The Company is also conducting a technical pilot on electric vehicle charging through our Meralco e-Vehicle Power Station. This supports the Asian Development Bank, certain Local Government Units (LGUs) and the Department of Energy (DOE), which have been leading the introduction of e-Tricycles in the country.

But beyond strictly business, we endeavor to identify ourselves with the communities we serve, and make a difference. This we do through our One Meralco Foundation, which has adopted four pillars of social work -- Community Electrification, Sports and Youth Advocacy, Emergency Preparedness and Disaster Response, and Grassroots Partnership.

One example of our CSR activities is the community and school electrification at Isla Verde in Batangas, the first time the residents and the students at Isla Verde enjoyed the benefits of electricity. We have also gone beyond our franchise area to electrify communities in Palawan, Quezon, Bohol and Dinagat Island. Through our Foundation, we have also provided academic assistance to deserving students in various schools and universities where we operate.

Meralco has responded as well to the needs of communities devastated by disasters. In the aftermath of Typhoon Pablo, we sent an entire crew with equipment to Cateel, Davao Oriental to help the people there.

In doing what Meralco does best, our Company has been recognized for excellence. Meralco was the 2012 Employer of the Year awardee by the People Management Association of the Philippines. We were given similar awards last year for leadership, corporate governance, communications and public affairs excellence by various organizations.

For all these, and for Meralco's stellar performance in 2012, we thank you, our stockholders, and we salute our 5,960 people in Meralco, and the people of our subsidiaries and affiliates.

That concludes my Report, Mr. Chairman. Maraming salamat po sa inyong lahat."

PROSPECT/OUTLOOK FROM THE CHAIRMAN OF THE BOARD

The Chairman presented the prospect/outlook to the stockholders as follows:

"Warm greeting to our shareholders.

Two words describe how Meralco and our people performed in 2012.

"OUTPERFORM" suitably characterizes how Meralco delivered in the past year. In 2012, the Company achieved a gain in market value of ₱15 Billion over 2011 when our share price improved from ₱247 to ₱260. That gain has since risen by ₱140 Billion as of yesterday, May 27. If we look further back four years ago, the rise in Meralco's market value accruing to our shareholders has grown twice – from ₱231 Billion in 2009 to ₱434 Billion today.

In addition, our shareholders have been the beneficiary of robust cash dividends since 2009. In the past four years, cash dividends paid to shareholders have totaled ₱35.3 Billion out of core profits aggregating ₱50.3 Billion. That said, Meralco's share price is currently trading at an historic high, about 26 times 2012 trailing earnings. The exuberant stock market has however attracted warnings of caution. In order to align Meralco's price-to-earnings multiple to more rational levels, it is imperative that we continue to raise our core profitability in 2013, and in future years.

The second word that bespeaks of 2012 is "GRATITUDE". It is entirely proper therefore to thank our shareholders for their support, and our Board of Directors for their guidance and encouragement. Our appreciation must also go to our Management who are with us in this theater today, and the rest of our people at Meralco for delivering sterling results. We cannot ask for more.

The rewards they received are truly deserved and well merited. They represent after all the fruits of their own labor, spirit, and purpose – not the product of patronage or of gratuity.

Let me conclude by saying that I look forward to seeing you next year, when we can report improved 2013 performance numbers. The future of our industry will require extraordinary innovation and operational efficiencies, a time where we as the incumbent must also be emergent. The Meralco of today is built for sustained growth and strong results in that future. We have a growth agenda, a culture of innovation and meritocracy, and a social awareness that makes us relate with the communities we serve. Most importantly, our people are motivated and driven to deliver.

May the good Lord bless all of you, and guide this Company in 2013 and the years beyond. Thank you."

QUESTIONS AND ANSWERS ON THE FLOOR

At this point, the Chairman opened the floor and gave the stockholders the opportunity to ask questions and/or raise issues.

Mr. Ed Dulalia took the floor and congratulated the Board and Management for the Company's good performance in 2012. In this connection, he proposed that the Directors be given a bonus.

Mr. Carlo Magno Santiago requested to hasten the processing of the last refund from the cash advance he paid four years ago for the connection of electric facilities amounting to ₱132,870. The Chairman referred his request to the Head of Customer Retail Services, Mr. Alfredo S. Panlilio, who immediately attended to the concern of the stockholder.

A certain Mr. Gil Dulayao requested that shareholders who availed of the SSS Stock Investment Loan (SIL) be given representation as observer-guest status in the Board and Committee meetings to at least enjoy speaking rights. He further requested a directory of the shareholders who have fully paid their SSS SIL accounts for proper coordination purposes. He informed the Board that he may be reached at his mobile number, which he provided.

A stockholder asked the Board about who pays for the electricity consumed through illegal connection. According to her, the rampant illegal connection activities in her community in Pasay City have been reported to Meralco on several occasions. Mr. Reyes replied that illegal connection is one of the problems of Meralco which is part of its System Loss Management program. Meralco coordinates with the different barangay and police to impede the problem of illegal connection, tampering, and pilfering. Consumptions from illegal connections are included in the system loss charge which is capped at 8.5%. Meralco is thankful for the reports it receives from customers on illegal connections and assured the stockholders that Meralco continues to work in lowering system loss.

While he does not oppose the grant of additional compensation of Directors, Mr. Emil suggested that the additional compensation be computed using the average of three years income divided by 1%. This formula will challenge and incentivize Directors to strive for greater income in the next three years. He also suggested that the Company give an incentive to report illegal connections. The Chairman stated that the Remuneration and Leadership Development Committee will have to take up the item with respect to additional compensation of Directors. The features of the additional compensation will likely be similar to a long-term plan for management. He also noted the suggestion on the incentive for illegal connection.

The Chairman noted the suggestion of Mr. Guillermo Gili to build power plants in two sites - Calayan Island and Sumiksi, Basilan.

APPROVAL OF THE 2012 AUDITED FINANCIAL STATEMENTS

The next item on the agenda was the approval of the Audited Financial Statements for the Year 2012.

Ms. Gretchel L. Tolosa moved for the approval of the Company's 2012 Audited Financial Statements and the motion was seconded by Ms. Maria Zarah R. Villanueva-Castro.

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, 2012 was 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	992,597,826	88.06%
2. Against	666	0.0%
3. Abstained	9,677	0.0%

The following resolution was thus adopted and approved as Resolution 2013-2:

> **"RESOLVED, that the audited financial statements for the year ended December 31, 2012 be, as the same hereby are, approved."**

APPROVAL OF ADDITIONAL COMPENSATION OF DIRECTORS

The next item on the agenda was the approval of the resolution granting additional compensation of directors and the corresponding amendment of the By-Laws of the Company.

The Assistant Corporate Secretary, Atty. William S. Pamintuan, informed the stockholders that the Board, in its meeting held on March 22, 2013, adopted a resolution amending Article 2, Section 7 of the Company's By-Laws, providing for the additional compensation of directors. Such additional compensation could be in the form of a fixed retainer, bonus or stock grant, or a combination thereof, as may be approved by the Board. The total value of such additional compensation, in whatever form so given, shall not exceed one percent (1%) of the net income before income tax of the Company during the preceding year. Atty. Pamintuan explained the rationale for the grant of additional compensation of directors, saying that it is to recognize the invaluable services rendered by the Company's directors in profitably steering the business affairs of the Company, which has produced record highs in financial performance over the past four years. The role and responsibility of

directors in the success, accomplishments, and profitability of the Company cannot be understated. It is for this reason that the approval for additional compensation for directors was sought.

Mr. Vladimir M. Platon moved for the approval of the grant of additional compensation to the Company's directors. The motion was seconded by Ms. Maria Zarah R. Villanueva-Castro. There being no objection despite opportunity given by the Chairman, the motion was thereupon carried.

Thus, the grant of additional compensation to the Company's directors was 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	992,500,080	88.05%
2. Against	52,354	0.0%
3. Abstained	42,100	0.0%

The following resolution was thus adopted and approved as Resolution 2013-3:

> **"RESOLVED, as it is hereby resolved, that all Directors are hereby allowed to receive additional compensation, as such, whether in the form of a fixed retainer, bonus or stock grant or a combination thereof, as may be approved by the Board of Directors; Provided, That the total value of such additional compensation, in whatever form so given, shall not exceed one percent (1%) of the net income before tax of the Company during the preceding year**
>
> **RESOLVED, further, that the Stockholders hereby approve and ratify the amendment of Section 7, Article II of the Company's Amended By-laws, which reflects the foregoing grant of additional compensation to the Board of Directors."**

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 29, 2012 up to this meeting.

Ms. Freedom Ianfe M. Natividad moved for the 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 29, 2012 up to this meeting. This was seconded Mr. Mr. Paolo C. Urian. 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 29, 2012 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	992,549,373	88.06%
2. Against	9,182	0.0%
3. Abstained	36,191	0.0%

The following resolution was thus adopted and passed as Resolution 2013-4:

> **"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 29, 2012 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:

1. **Mr. Manuel V. Pangilinan**
2. **Mr. Ramon S. Ang**
3. **Mr. Oscar S. Reyes**
4. **Atty. Ray C. Espinosa**
5. **Mr. Jose Ma. K. Lim**
6. **Ambassador Manuel M. Lopez**
7. **Atty. Estelito P. Mendoza**
8. **Retired Chief Justice Artemio V. Panganiban**
9. **Mr. Vicente L. Panlilio**
10. **Mr. Eric O. Recto**
11. **Mr. Pedro E. Roxas**

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

The Nomination and Governance Committee have 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 Ms. Zarah R. Villanueva-Castro and seconded by Mr. Vladimir M. Platon, 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:

1)	Mr. Ramon S. Ang	988,427,221
2)	Atty. Ray C. Espinosa	988,266,911
3)	Mr. Jose Ma. K. Lim	988,252,906
4)	Ambassador Manuel M. Lopez	1,035,527,060
5)	Atty. Estelito P. Mendoza	988,263,502
6)	Retired Chief Justice Artemio V. Panganiban	988,446,831
7)	Mr. Manuel V. Pangilinan	988,465,695
8)	Mr. Vicente L. Panlilio	988,253,241
9)	Mr. Eric O. Recto	988,242,910
10)	Mr. Oscar S. Reyes	988,292,225
11)	Mr. Pedro E. Roxas	988,244,069

The above was thus adopted and passed as Resolution 2013-5.

APPOINTMENT OF EXTERNAL AUDITOR

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 auditor, SGV & Company, the Audit and Risk Management Committee found their performance satisfactory. The reappointment of SGV & Company as external auditor of the Company for the ensuing year was thus endorsed by the Audit and Risk Management and the Board of Directors.

On motion made by Ms. Marian S. dela Fuente and seconded by Mr. Romel M. Gorospe, there being no objection despite opportunity given, SGV & Company's appointment 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	992,567,861	88.06%
2. Against	810	0.0%
3. Abstained	5,573	0.0%

The following resolution was thus adopted and passed as Resolution 2013-6:

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

ADJOURNMENT

There being no other business to transact, upon motion made and seconded, the meeting was adjourned at 11:00 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 28, 2013.

SIMEON KEN R. FERRER
Corporate Secretary