

June 13, 2012

Meralco, one of top scorers in ICD's Corporate Governance Scorecard

Meralco was conferred the Silver Award for the 2011 Corporate Governance Scorecard for Publicly-Listed Companies (PLCs) by the Institute of Corporate Directors (ICD). President and CEO Mr. Oscar S. Reyes received the award on behalf of the Company during ICD's 9th Annual Dinner on May 30, 2012 at the Rigodon Ballroom of The Peninsula Manila, Makati City. With him were Senior Vice President and Head of Human Resources and Corporate Services Mr. Ramon B. Segismundo, Vice President and Deputy Head of Corporate Governance, Mr. Gerardo F. dela Paz and Corporate Governance Officer, Ms. Lilian P. Umipig at the ICD's 9th Annual Dinner.

Meralco participates annually in this CG Scorecard, which is conducted by the ICD together with the Securities and Exchange Commission (SEC) and the Philippine Stock Exchange (PSE). The CG Scorecard determines the level of CG practices of Publicly Listed Companies (PLCs) relative to global and regional standards. This ICD award confirms that Meralco's corporate governance practices and efforts since the initial CG Scorecard assessment in 2007, have been improving remarkably.



Founder and Chairman of the Institute of Corporate Directors, Dr. Jesus P. Estanislao (3rd from left) with Meralco President and CEO Mr. Oscar S. Reyes (center). With them (from left) are Vice President and Deputy Head of Corporate Governance Mr. Gerardo F. dela Paz, Corporate Governance Officer Ms. Lilian P. Umipig, Senior Vice President and Head of Human Resources and Corporate Services Mr. Ramon B. Segismundo, Securities and Exchange Commission (SEC) Chairperson Atty. Teresita J. Herbosa and Philippine Stock Exchange (PSE) President Mr. Hans B. Sicat at the ICD's 9th Annual Dinner.

The Annual Dinner, with the theme "Sustaining Change through Values-Based Governance," was well attended by directors and senior executives of the 39 PLCs that were recognized for institutionalizing good corporate governance practices as evident in

their CG Scorecard ratings. The Keynote Speaker, Unionbank Chairman and CEO Mr. Justo A. Ortiz, stated that many times, people make emotional and intuitive decisions based on their values, which they rationalize afterwards. He emphasized that good corporate governance is not entirely "about science or law, but good instincts, good behavior, good judgment and the honest conscience of every team member" interacting daily with the customers and stakeholders aside from the stockholders at the grassroots level.