



November 11, 2021

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Gentlemen:

We reply to your letter dated November 11, 2021 (received thru EDGE Submission System at 10:32 a.m. today) requiring us to clarify and/or confirm the information contained in the news article entitled “MPIC keen on Shell assets, other businesses as it eyes expansion” posted in BusinessWorld (Online Edition) on November 11, 2021. The article reported in part that:

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Manila Electric Co. (Meralco) President and Chief Executive Officer Ray C. Espinosa said they are forming a wholly-owned subsidiary of Meralco Industrial Engineering Services Corp. (MIESCOR), which will be called Miescor Infrastructure Development Corp.

Miescor Infrastructure Development will house Meralco’s tower business, Mr. Espinosa said. ‘That would be the vehicle for any potential investors.’

‘We should be a very strong player in the common tower space given the experience and expertise of MIESCOR as an EPC (engineering, procurement and construction) contractor. Meralco, by the way, also owns and operates 200 telecom towers for its own telecommunications requirements,’ Mr. Espinosa said.

'Our target is basically to have 30% of that market,' he added.

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With reference to the said news article, we would like to confirm the statements attributed to our President and CEO, Atty. Ray. C. Espinosa on the ongoing effort of MIESCOR to form a wholly owned subsidiary, Miescor Infrastructure Development Corporation, to house its tower business.

Thank you.


WILLIAM S. PAMINTUAN
Senior Vice President
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Information Disclosure Officer