March 08, 2012

2011 Board and President Performance Assessment held

The Meralco Board of Directors on February 3, 2012 assessed their 2011 individual, collective and committee performance using the recently approved integrated assessment instrument.

The assessment instrument is based on the SEC Revised Code of Corporate Governance, Meralco Revised Manual of Corporate Governance, Meralco's Amended By-Laws and the Committee Charters. It consists of the general evaluation of the Board, the self-assessment of individual duties and responsibilities, effectiveness of each committee, as well as the assessment of the committees themselves.

The objectives are to verify whether amendments to the Committee Charters are necessary, to gather relevant data for direction-setting for the ensuing year, and determine areas for improvement on board and committee structure, functions as well as enhancement trainings.

The Board accomplished assessment will be tabulated by the Corporate Governance Office for communication and presentation to the Nomination and Governance Committee.

Concurrently, the Board assessed the performance of the Chief Executive Officer and President, Mr. Manuel V. Pangilinan, for the year 2011 through the use of the Board-approved performance rating system.

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