April 11, 2023

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Gentlemen:

We reply to your letter dated April 11, 2023 (received thru EDGE Submission System at 11:49 a.m.) requiring us to clarify and/or confirm the information contained in the news article entitled "Meralco to shift EV services to new subsidiary Movem" posted in BusinessWorld (Online Edition) on April 11, 2023. The article reported in part that:

"MANILA Electric Co. (Meralco) plans to shift some of the services provided by its electric vehicle (EV) unit eSakay, Inc. to a newly established subsidiary, Movem Electric, Inc., a company official said.

'We are just going to transition ourselves to Movem..., [and] a lot of it will be 'yung ginagawa namin na (what we are currently doing such as) integration, offering vehicle charging stations, and integration services,' Meralco First Vice-President and Chief Sustainability Officer Raymond B. Ravelo told BusinessWorld on March 28.

. . . .

'The incorporation of Movem Electric, Inc. is in line with Meralco's plans to be a major player in the growing electric vehicle industry,' the company said.'

According to Mr. Ravelo, the new subsidiary will offer different services networks depending on the purpose and need of a client's charging stations.

. . . .

Meanwhile, the power utility giant's other unit eSakay will now focus on public transportation as it continues the operation of its fleet of eJeepneys.

'eSakay as it is today has a transport service offering. Both private and public, we offer and manage transport services to multiple private sectors and institutions,' he said.

. . . ."

We would like to confirm the statements attributed to our First Vice President, Mr. Raymond B. Ravelo on the Company's plans to shift some of the services provided by its electric vehicle (EV) unit eSakay, Inc. ("eSakay") to Movem Electric, Inc. ("Movem"). eSakay will focus on public transportation as it continues the operation of its fleet of eJeepneys while Movem is intended to offer other EV services including but not limited to the supply of EVs and provision of charging stations to its future clients.

Thank you.

JOCELYN C. VILLAR-ALTAMIRA
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