

March 25, 2013

Meralco Amended By Laws

The Board of Directors approved the amendment of the Company's By-Laws on their meeting held on March 22, 2013.

Amendments made to the By-Laws were on two articles: Stockholders Meeting and Board of Directors, specifically sections of Notice of Meeting, Qualifications and Compensation.

This amendment to the By-Laws is part of the Meeting Agenda, to be discussed during the Annual General Meeting (AGM) on May 28, 2013 for subsequent approval by the shareholders. All shareholders have the right to participate in, and to be sufficiently informed on, decisions concerning fundamental corporate changes such as this amendment to the By-Laws, providing transparency, as well as a "check and balance" to the decision making process.