



NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

**TO ALL STOCKHOLDERS
Manila Electric Company (Meralco)**

NOTICE IS HEREBY GIVEN that the Annual Meeting of Stockholders of Meralco will be held at the Meralco Theatre, Lopez Building, Ortigas Avenue, Brgy. Ugong, Pasig City on Tuesday, May 26, 2015, at 10:00 a.m. with the following agenda:

1. Call to Order
2. Certification of Notice and Quorum
3. Approval of the Minutes of the Annual Meeting of Stockholders held on May 27, 2014
4. Report of the President and Chief Executive Officer
5. Prospect / Outlook from the Chairman
6. Approval of the 2014 Audited Financial Statements
7. Ratification of Acts of the Board and Management
8. Election of Directors for the ensuing year
9. Appointment of External Auditors
10. Other business that may properly be brought before the meeting
11. Adjournment

Minutes of the 2014 Annual Meeting of Stockholders will be available for examination during office hours at the Office of the Corporate Secretary.

The Board has fixed the close of business on **March 18, 2015** as the record date for the determination of stockholders entitled to notice of, and to vote at, the meeting. The stock and transfer books of Meralco will not be closed.

In accordance with Article I, Section 3 of the Company's Amended By-Laws, any instrument authorizing a proxy to act shall be submitted to and received at the principal office of Meralco on or before **April 27, 2015, 5:00 p.m.**, addressed to the attention of the Corporate Secretary. Validation of proxies is set on **May 13, 2015, 10:00 a.m.** at Lopez Building, Brgy. Ugong, Ortigas Avenue, Pasig City.

Meeting will start at 10:00 a.m. Registration will begin at 7:00 a.m. and close at 10:30 a.m. or immediately before voting starts, whichever comes first. Please bring this notice, registration card with barcode and any form of identification such as driver's license, SSS ID, TIN card and passport to facilitate registration.

Pasig City, February 23, 2015

SIMEON KEN R. FERRER
Corporate Secretary



Annex "A"

**AGENDA
DETAILS AND RATIONALE**

1. **Call to Order.** The Chairman of the Board of Directors, Mr. Manuel V. Pangilinan, will call the meeting to order.
2. **Certification of Notice and Quorum.** The Corporate Secretary, Atty. Simeon Ken R. Ferrer, will certify that copies of this Notice were sent to Stockholders of record as of March 18, 2015 and will certify the number of attendees, whether in person or by proxy, for the purpose of determining the existence of quorum to validly transact business.
3. **Approval of the Minutes of the Annual Meeting of Stockholders held on May 27, 2014.** Copies of the draft Minutes are available for examination during office hours at the Office of the Corporate Secretary and at the website of Meralco, www.meralco.com.ph. Stockholders will be asked to approve the draft Minutes and acknowledge the completeness and accuracy thereof. Below is the text of the proposed resolution:

"RESOLVED, that the Stockholders of the Corporation hereby approve the Minutes of the Annual Stockholders' Meeting held on May 27, 2014."

4. **Report of the President and Chief Executive Officer** – The Report summarizes the milestones and key achievements of Meralco and provides a clear picture of how Meralco reached its goals during the past year 2014.
5. **Prospect/Outlook from the Chairman** – The Report provides the Stockholders with a view of the opportunities and challenges to be faced by Meralco and its Management's goals and strategies for the year 2015.
6. **Approval of the 2014 Audited Financial Statements** – Meralco's audited financial statements, highlights of which are explained in the President's Report and in the Information Statement, will be presented to the Stockholders for approval. Copies of the 2014 Audited Financial Statements, previously approved by the Board of Directors, were also submitted to the Securities and Exchange Commission and the Bureau of Internal Revenue. Below is the proposed resolution:

"RESOLVED, that the audited financial statements for the year ended December 31, 2014 be, as the same are hereby, approved."

7. **Ratification of Acts of the Board and Management** – Ratification of the acts of the Board of Directors and Management crucial to the successful performance of the Company in 2014 will be sought from the Stockholders. Below is the proposed resolution:

"RESOLVED, that all acts, resolutions, and deeds of the Board of Directors and Management of the Company from the Annual Stockholders' Meeting held on May 27, 2014 up to the date of this meeting be as they hereby are, confirmed, ratified and approved."

8. **Election of Directors for the ensuing year** – Copies of the *curriculum vitae* and profiles of the candidates to the Board of Directors are provided in the Information Statement for the examination of the Stockholders. For this year, the candidates to the Board are the following:

- a) Atty. Ray C. Espinosa
- b) Mr. James L. Go
- c) Mr. John L. Gokongwei, Jr.
- d) Mr. Lance Y. Gokongwei
- e) Mr. Jose Ma. K. Lim
- f) Ambassador Manuel M. Lopez
- g) Mr. Napoleon L. Nazareno
- h) Retired Chief Justice Artemio V. Panganiban
- i) Mr. Manuel V. Pangilinan
- j) Mr. Oscar S. Reyes
- k) Mr. Pedro E. Roxas

Please refer to pages 5-15 of the Information Statement for the profile of the nominees to the Board.

Stockholders will be given the opportunity to elect the directors who will serve for the term 2015-2016 by way of individual voting administered by a third party.

9. **Appointment of External Auditors** –Meralco's external auditors for 2015-2016, tasked with the preparation of the annual audited financial statements, will be appointed by the Stockholders. This is upon favorable recommendation by the Audit Committee. Below is the text of the proposed resolution:

“RESOLVED, that SGV & Company, Certified Public Accountants, be, as they hereby are, re-appointed as external auditors of the Company for the year 2015-2016.”

Please refer to page 15 of the Information Statement for the profile of SGV & Company.

10. **Other business that may properly be brought before the meeting** – Stockholders may be requested to consider such other issues/matters as may be raised throughout the course of the meeting.

11. **Adjournment** – After all business has been considered and resolved, the Chairman shall declare the meeting adjourned.