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|------------|---|---|
| CEO | The Company has not set a limit, although the Company's Revised Manual of Corporate Governance provides that the Board may consider the adoption of guidelines on the number of directorships that its members can hold in other corporations to ensure diligent and efficient performance of their responsibilities to the Company. (Part I. Board Governance, Section 3.0 Multiple Board Seats) | The Company has not set a limit, although the Company's Revised Manual of Corporate Governance provides that the Board may consider the adoption of guidelines on the number of directorships that its members can hold in other corporations to ensure diligent and efficient performance of their responsibilities to the Company. (Part I. Board Governance, Section 3.0 Multiple Board Seats) |
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(c) **Shareholding in the Company**

Complete the following table on the members of the company's Board of Directors who directly and indirectly own shares in the company:

| Name of Director | Number of Direct shares* | Number of Indirect shares / Through (name of record owner)* | % of Capital Stock (1,127,098,705)** |
|-------------------------|---------------------------------|--|---|
| Ray C. Espinosa | 21,000 | 0 | 0.00% |
| James L. Go | 10 | 0 | 0.00% |
| John L. Gokongwei, Jr. | 10 | 0 | 0.00% |
| Lance Y. Gokongwei | 10 | 0 | 0.00% |
| Jose Ma. K. Lim | 10 | 0 | 0.00% |
| Manuel M. Lopez | 2,245,918 | 0 | 0.20% |
| Napoleon L. Nazareno | 1,000 | 0 | 0.00% |
| Artemio V. Panganiban | 1 | 0 | 0.00% |
| Manuel V. Pangilinan | 25,000 | 0 | 0.00% |
| Oscar S. Reyes | 268 | 0 | 0.00% |
| Pedro E. Roxas | 31,000 | 0 | 0.00% |
| TOTAL | | 2,294,227 | 0.20% |

* Based on the Disclosure: Public Ownership Level for quarter ended March 31, 2014 at http://www.meralco.com.ph/pdf/disclosures/2014.04/04162014_PUBLIC_OWNERSHIP_REPORT.pdf