

A. BOARD MATTERS

1) BOARD OF DIRECTORS

Number of Directors per Articles of Incorporation	11
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Actual number of Directors for the year	11
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(a) Composition of the Board

(Updated based on May 27, 2014 PSE/SEC 17-C Disclosures on Results of the Annual Meeting of the Stockholders and Organizational Meeting of the Board of Directors 2014)

http://meralco.com.ph/pdf/disclosures/2014.05/05282014_ANNUAL_STOCKHOLDERS_MEETING.pdf

Director's Name	Type [Executive (ED), Non-Executive (NED) or Independent Director (ID)]	If nominee, identify the principal	Nominator in the last election (if ID, state the relationship with the nominator)	Date first elected	Date last elected (if ID, state the number of years served as ID) ¹	Elected when (Annual /Special Meeting)	No. of years served as director ²
Ray C. Espinosa	ED	Beacon Electric Asset Holdings, Inc	Beacon Electric Asset Holdings, Inc	05/26/2009	05/27/2014	AGM	5 years
Jose Ma. K. Lim	NED	Beacon Electric Asset Holdings, Inc	Beacon Electric Asset Holdings, Inc	05/29/2012	05/27/2014	AGM	2 years
Manuel M. Lopez	NED	Beacon Electric Asset Holdings, Inc	Beacon Electric Asset Holdings, Inc	04/14/1986	05/27/2014	AGM	28 years
Artemio V. Panganiban	ID	None	Mark Dennis Y.C. Joven	05/27/2009	05/27/2014	AGM	5 years
Manuel V. Pangilinan	NED	Beacon Electric Asset Holdings, Inc	Beacon Electric Asset Holdings, Inc	05/26/2009	05/27/2014	AGM	5 years
Oscar S. Reyes	ED	Beacon Electric Asset Holdings, Inc	Beacon Electric Asset Holdings, Inc	07/01/2010	05/27/2014	AGM	4 years

Pedro E. Roxas	ID	None	Mark Dennis Y.C. Joven	05/25/2010	05/27/2014	AGM	4 years
James L. Go ⁵	NED	JG Summit Holdings, Inc.	JG Summit Holdings, Inc.	12/16/2013	05/27/2014	AGM	5 months
Lance Y. Gokongwei ⁵	NED	JG Summit Holdings, Inc.	JG Summit Holdings, Inc.	12/16/2013	05/27/2014	AGM	5 months
John L. Gokongwei, Jr. ³	NED	JG Summit Holdings, Inc.	JG Summit Holdings, Inc.	03/31/2014	05/27/2014	AGM	2 months
Napoleon L. Nazareno ^{3,6}	NED	Beacon Electric Asset Holdings, Inc	Beacon Electric Asset Holdings, Inc	05/26/2009	05/27/2014	AGM	2 months

¹ Reckoned as of May 27, 2014.

² Since first appointment until May 27, 2014.

³ Mr. Ramon S. Ang and Atty. Estelito P. Mendoza resigned and were replaced by Messrs. John L. Gokongwei, Jr. and Napoleon L. Nazareno effective March 31, 2014.

⁴ Messrs. Vicente L. Panlilio and Eric O. Recto resigned effective December 11, 2013.

⁵ Messrs. James L. Go and Lance Y. Gokongwei were elected on December 16, 2013.

⁶ Mr. Nazareno was first elected during the May 26, 2009 Annual General Meeting (AGM) and replaced in the May 29, 2012 AGM until he was re-elected on March 31, 2014 and on the May 27, 2014 AGM.

Provide a brief summary of the corporate governance policy that the board of directors has adopted. Please emphasize the policy/ies relative to the treatment of all shareholders, respect for the rights of minority shareholders and of other stakeholders, disclosure duties, and board responsibilities.

The Company adheres to the principles of integrity, accountability, fairness, and transparency as the cornerstone of its governance policy in its continuing advocacy to inculcate an ethical culture within to promote the best interest of the Company, its shareholders, employees, customers, suppliers and other stakeholders.

In line with this, the Company's BOD has approved the following CG Policies:

- Revised Manual of Corporate Governance
- Code of Ethics
- Conflict of Interest Policy
- Anti-insider Trading Policy
- Whistleblowing Policy
- Policy on Solicitation and Acceptance of Gifts
- Supplier Business Conduct Policy
- Related Party Transaction Policy
- Policy on Continuing Education of the Board