

	refuses to do so for unjustified reasons, the disqualification shall become permanent.	which are now or may hereafter be provided under existing laws and regulations or any amendments thereto.
(iii) Independent Directors	<p>The Nomination and Governance Committee may consider and recommend to the Board temporary disqualification of a director based on any of the criteria defined herein.</p> <p>Any temporary disqualification of a director recommended by the Nomination and Governance Committee to be valid and effective must be approved by the Board, as well as, comply with the requirements of applicable laws, rules and regulations.</p> <p>A temporary disqualified director shall, within such period prescribed by the Board, but in no case less than sixty (60) business days from such disqualification, take the appropriate action to remedy or correct the disqualification. If he fails or refuses to do so for unjustified reasons, the disqualification shall become permanent.</p>	<p>The following are grounds for the temporary disqualification of an independent director:</p> <ol style="list-style-type: none"> a. Refusal to fully disclose the extent of his business interest as required by existing laws or Company rules and regulations. The disqualification shall be in effect as long as the refusal persists. b. Absence in more than fifty percent (50%) of all regular and special meetings of the Board during his incumbency, or any twelve-month period during the said incumbency, unless the absence is due to illness, death in the immediate family or serious accident. The disqualification shall apply for purposes of the succeeding election. c. Dismissal or termination for a cause as director of any corporation covered by the Governance Code. This disqualification shall be in effect until he has cleared himself of any involvement in the cause that gave rise to his dismissal or termination. d. If any of the judgments or orders cited in the grounds for permanent disqualification has not yet become final. e. The Nomination and Governance Committee may consider and recommend to the Board other grounds for disqualifications which are now or may hereafter be provided under existing laws and regulations or any amendments thereto.

Voting Result of the last Annual General Meeting (May 27, 2014)

	Name of Director	Votes Received*
1.	Atty. Ray C. Espinosa	959,790,768
2.	Mr. James L. Go	959,745,507
3.	Mr. John L. Gokongwei, Jr.	960,049,415

4.	Mr. Lance Y. Gokongwei	959,998,408
5.	Mr. Jose Ma. K. Lim	959,781,064
6.	Ambassador Manuel M. Lopez	960,991,314
7.	Mr. Napoleon L. Nazareno	959,873,656
8.	(Ret.) Chief Justice Artemio V. Panganiban*	960,250,219
9.	Mr. Manuel V. Pangilinan	960,434,192
10.	Mr. Oscar S. Reyes	960,352,311
11.	Mr. Pedro E. Roxas*	959,741,490
*Independent Director		

5) ORIENTATION AND EDUCATION PROGRAM

Disclose details of the company's orientation program for new directors, if any.

Name of Director/Officer	Date of Training	Program	Name of Training Institution
James L. Go	January 13, 2014	Orientation for New Directors with following topics: 1. Meralco's Business and Overall Structure 2. Overview of the Power Industry and Industry Regulation – Industry Structure – Regulatory Agencies – Regulatory Framework – Regulatory Management 3. Corporate Governance – Board Structure, Duties and Responsibilities – Board Committees – CG Policies	Conducted in-house
Lance Y. Gokongwei	January 13, 2014	Orientation for New Directors with following topics: 1. Meralco's Business and Overall Structure 2. Overview of the Power Industry and Industry Regulation – Industry Structure – Regulatory Agencies – Regulatory Framework – Regulatory Management	Conducted in-house