

John L. Gokongwei, Jr.	April 2, 2014	<p>Orientation for New Directors with following topics:</p> <ol style="list-style-type: none"> <li>1. Meralco's Business and Overall Structure</li> <li>2. Overview of the Power Industry and Industry Regulation <ul style="list-style-type: none"> <li>– Industry Structure</li> <li>– Regulatory Agencies</li> <li>– Regulatory Framework</li> <li>– Regulatory Management</li> </ul> </li> <li>3. Corporate Governance <ul style="list-style-type: none"> <li>– Board Structure, Duties and Responsibilities</li> <li>– Board Committees</li> <li>– CG Policies</li> </ul> </li> </ol>	Conducted in-house
<p>Note: <b>Mr. Napoleon L. Nazareno</b> did not attend the Orientation for New Director since he already attended such training during his term as Director of the Company during the period May 2009 until May 2012.</p>			

**(b) State any in-house training and external courses attended by Directors and Senior Management<sup>2</sup> for the past three (3) years:**

Name of Director/Officer	Date of Training	Program	Name of Training Institution
Manuel V. Pangilinan	December 2, 2013	Ethics and Governance Failures in the Past (Board Responsibility)	Winthrop Swenson Compliance System Legal Group, Makati Shangri-La
	November 19, 2012	First Pacific Companies: Navigating the New World of Business	Thomas Donaldson The Wharton School of Business
	December 08, 2011	Board Governance Responsibilities: Risks, Culture and Leadership conducted by PLDT's CG education program	Mr. Steven John Priest, Senior Advisor - Global Compliance Services, Inc. USA
Ray C. Espinosa	March 31, 2014	ASEAN Corporate Governance Orientation	Ricardo B. Jacinto, President/CEO, Institute of Corporate Directors
	December 2, 2013	Ethics and Governance Failures in the Past (Board Responsibility)	Winthrop Swenson Compliance System Legal Group, Makati Shangri-La

<sup>2</sup> Senior Management refers to the CEO and other persons having authority and responsibility for planning, directing and controlling the activities of the company.

	November 20, 2012	First Pacific Companies: Navigating the New World of Business	Thomas Donaldson The Wharton School of Business
	December 08, 2011	Board Governance Responsibilities: Risks, Culture and Leadership conducted by PLDT's CG education program	Mr. Steven John Priest, Senior Advisor - Global Compliance Services, Inc. USA
Jose Ma. K. Lim	March 31, 2014	ASEAN Corporate Governance Orientation	Ricardo B. Jacinto, President/CEO, Institute of Corporate Directors
	December 2, 2013	Ethics and Governance Failures in the Past (Board Responsibility)	Winthrop Swenson Compliance System Legal Group, Makati Shangri-La
	November 19, 2012	First Pacific Companies: Navigating the New World of Business	Thomas Donaldson The Wharton School of Business
	July 20, 2012	Meralco Orientation for New Director	Meralco Corporate Governance, Human Resources and Regulatory Management Office
	December 08, 2011	Performance, Principles and People: A Discussion with the PLDT Board of Directors	Mr. Steven John Priest, Senior Advisor - Global Compliance Services, Inc. USA
Oscar S. Reyes	December 2, 2013	Ethics and Governance Failures in the Past (Board Responsibility)	Winthrop Swenson Compliance System Legal Group, Makati Shangri-La
	November 19, 2012	First Pacific Companies: Navigating the New World of Business	Thomas Donaldson The Wharton School of Business
	August 10, 2012	Corporate Responsibility in the Changing Global Landscape (with PLDT/MVP Group of Companies)	Keith T. Darcy, Executive Director Ethics & Compliance Officer Association (ECO)
	December 08, 2011	Board Governance Responsibilities: Risks, Culture and Leadership conducted by PLDT's CG education program	Mr. Steven John Priest, Senior Advisor - Global Compliance Services, Inc. USA
Artemio V. Panganiban	March 31, 2014	ASEAN Corporate Governance Orientation	Ricardo B. Jacinto, President/CEO, Institute of Corporate Directors
	December 2, 2013	Ethics and Governance Failures in the	Winthrop Swenson Compliance System

		Past (Board Responsibility)	Legal Group, Makati Shangri-La
	November 19, 2012	First Pacific Companies: Navigating the New World of Business	Thomas Donaldson The Wharton School of Business
	December 08, 2011	Board Governance Responsibilities: Risks, Culture and Leadership conducted by PLDT's CG education program	Mr. Steven John Priest, Senior Advisor - Global Compliance Services, Inc. USA
Pedro E. Roxas	March 31, 2014	ASEAN Corporate Governance Orientation	Ricardo B. Jacinto, President/CEO, Institute of Corporate Directors
	December 2, 2013	Ethics and Governance Failures in the Past (Board Responsibility)	Winthrop Swenson Compliance System Legal Group, Makati Shangri-La
	November 20, 2012	First Pacific Companies: Navigating the New World of Business	Thomas Donaldson The Wharton School of Business
Lance Y. Gokongwei	March 31, 2014	ASEAN Corporate Governance Orientation	Ricardo B. Jacinto, President/CEO, Institute of Corporate Directors
	January 13, 2014	Orientation for New Directors	Meralco Key Officers
	December 22-23, 2003	Corporate Governance and Risk Management	Ateneo-BAP Institute of Banking
James L. Go	January 13, 2014	Orientation for New Directors	Meralco Key Officers
	December 5, 2011	Corporate Governance Seminar	Sycip, Gorres, Velayo & Co. and Knowledge Institute
Ricardo V. Buencamino	March 8, 2013	First Pacific Companies: Lifting the Hood	Mr. Roger Fisk, President Obama's Aide and Operative
	November 20, 2012	First Pacific Companies: Navigating the New World of Business	Thomas Donaldson The Wharton School of Business
	August 15, 2012	Corporate Governance Asia's First Philippine International CG Forum: Marching Towards Economic Sustainability	Aldrin Monsod Managing, Director, Corporate Governance Asia Hong Kong
Roberto R. Almazora	March 31, 2014	ASEAN Corporate Governance Orientation	Ricardo B. Jacinto, President/CEO, Institute of Corporate

			Directors
	November 26, 2013	Handling Ethical Dilemmas: Tools and Techniques	Gretchen A. Winter Center for Professional Responsibility in Business and Society, Meralco Theater
	November 20, 2012	First Pacific Companies: Navigating the New World of Business	Thomas Donaldson The Wharton School of Business
	August 15, 2012	Corporate Governance Asia's First Philippine International CG Forum: Marching Towards Economic Sustainability	Aldrin Monsod Managing, Director, Corporate Governance Asia Hong Kong
	August 10, 2012	Corporate Responsibility in the Changing Global Landscape (with PLDT/MVP Group of Companies)	Keith T. Darcy, Executive Director Ethics & Compliance Officer Association (ECO A)
Alfredo S. Panlilio	March 31, 2014	ASEAN Corporate Governance Orientation	Ricardo B. Jacinto, President/CEO, Institute of Corporate Directors
	March 8, 2013	First Pacific Companies: Lifting the Hood	Mr. Roger Fisk, President Obama's Aide and Operative
	November 20, 2012	First Pacific Companies: Navigating the New World of Business	Thomas Donaldson , The Wharton School of Business
Ramon B. Segismundo	March 31, 2014	ASEAN Corporate Governance Orientation	Ricardo B. Jacinto, President/CEO, Institute of Corporate Directors
	November 26, 2013	Handling Ethical Dilemmas: Tools and Techniques	Gretchen A. Winter , Center for Professional Responsibility in Business and Society, Meralco Theater
	March 8, 2013	First Pacific Companies: Lifting the Hood	Mr. Roger Fisk, President Obama's Aide and Operative
	November 19, 2012	First Pacific Companies: Navigating the	Thomas Donaldson

		New World of Business	The Wharton School of Business
	August 15, 2012	Corporate Governance Asia's First Philippine International CG Forum: Marching Towards Economic Sustainability	Aldrin Monsod Managing, Director, Corporate Governance Asia Hong Kong
	December 01, 2011	Corporate Governance Orientation Program	Rex C. Drilon II, President and CEO, Institute of Corporate Directors (ICD)
Betty C. Siy-Yap	March 31, 2014	ASEAN Corporate Governance Orientation	Ricardo B. Jacinto, President/CEO, Institute of Corporate Directors
	November 26, 2013	Handling Ethical Dilemmas: Tools and Techniques	Gretchen A. Winter Center for Professional Responsibility in Business and Society, Meralco Theater
	March 8, 2013	First Pacific Companies: Lifting the Hood	Mr. Roger Fisk, President Obama's Aide and Operative
	November 20, 2012	First Pacific Companies: Navigating the New World of Business	Thomas Donaldson The Wharton School of Business
	August 15, 2012	Corporate Governance Asia's First Philippine International CG Forum: Marching Towards Economic Sustainability	Aldrin Monsod Managing, Director, Corporate Governance Asia Hong Kong
	August 10, 2012	Corporate Responsibility in the Changing Global Landscape (with PLDT/MVP Group of Companies)	Keith T. Darcy, Executive Director Ethics & Compliance Officer Association (ECO)
	December 01, 2011	Corporate Governance Orientation Program	Rex C. Drilon II, President and CEO, Institute of Corporate Directors (ICD)
Rafael L. Andrada	March 31, 2014	ASEAN Corporate Governance Orientation	Ricardo B. Jacinto, President/CEO, Institute of Corporate Directors
	November 26, 2013	Handling Ethical Dilemmas: Tools and	Gretchen A. Winter

		Techniques	Center for Professional Responsibility in Business and Society, Meralco Theater
	March 8, 2013	First Pacific Companies: Lifting the Hood	Mr. Roger Fisk, President Obama's Aide and Operative
	November 20, 2012	First Pacific Companies: Navigating the New World of Business	Thomas Donaldson The Wharton School of Business
	August 10, 2012	Corporate Responsibility in the Changing Global Landscape (with PLDT/MVP Group of Companies)	Keith T. Darcy, Executive Director Ethics & Compliance Officer Association (ECO)
Ruben B. Benosa	March 31, 2014	ASEAN Corporate Governance Orientation	Ricardo B. Jacinto, President/CEO, Institute of Corporate Directors
	November 26, 2013	Handling Ethical Dilemmas: Tools and Techniques	Gretchen A. Winter Center for Professional Responsibility in Business and Society, Meralco Theater
	March 8, 2013	First Pacific Companies: Lifting the Hood	Mr. Roger Fisk, President Obama's Aide and Operative
	November 20, 2012	First Pacific Companies: Navigating the New World of Business	Thomas Donaldson The Wharton School of Business
	August 15, 2012	Corporate Governance Asia's First Philippine International CG Forum: Marching Towards Economic Sustainability	Aldrin Monsod Managing, Director, Corporate Governance Asia Hong Kong
	August 10, 2012	Corporate Responsibility in the Changing Global Landscape (with PLDT/MVP Group of Companies)	Keith T. Darcy, Executive Director Ethics & Compliance Officer Association (ECO)
	March 31, 2014	ASEAN Corporate Governance Orientation	Ricardo B. Jacinto, President/CEO, Institute of Corporate

Helen T. de Guzman			Directors
	November 26, 2013	Handling Ethical Dilemmas: Tools and Techniques	Gretchen A. Winter Center for Professional Responsibility in Business and Society, Meralco Theater
	March 8, 2013	First Pacific Companies: Lifting the Hood	Mr. Roger Fisk, President Obama's Aide and Operative
	November 20, 2012	First Pacific Companies: Navigating the New World of Business	Thomas Donaldson The Wharton School of Business
	August 15, 2012	Corporate Governance Asia's First Philippine International CG Forum: Marching Towards Economic Sustainability	Aldrin Monsod Managing, Director, Corporate Governance Asia Hong Kong
	December 01, 2011	Corporate Governance Orientation	Good Governance Advocates and Practitioners of the Philippines (GGAPP)
	July 01, 2011	Corporate Governance Orientation	International Finance Corporation and Institute of Corporate Directors
Ivanna G. dela Peña	March 31, 2014	ASEAN Corporate Governance Orientation	Ricardo B. Jacinto, President/CEO, Institute of Corporate Directors
	November 26, 2013	Handling Ethical Dilemmas: Tools and Techniques	Gretchen A. Winter Center for Professional Responsibility in Business and Society, Meralco Theater
	March 8, 2013	First Pacific Companies: Lifting the Hood	Mr. Roger Fisk, President Obama's Aide and Operative
	November 20, 2012	First Pacific Companies: Navigating the New World of Business	Thomas Donaldson The Wharton School of Business
	December 01, 2011	Corporate Governance Orientation Program	Rex C. Drilon II, President and CEO, Institute of Corporate Directors (ICD)
William S. Pamintuan	March 31, 2014	ASEAN Corporate Governance Orientation	Ricardo B. Jacinto, President/CEO, Institute of Corporate

			Directors
	November 26, 2013	Handling Ethical Dilemmas: Tools and Techniques	Gretchen A. Winter Center for Professional Responsibility in Business and Society, Meralco Theater
	March 8, 2013	First Pacific Companies: Lifting the Hood	Mr. Roger Fisk, President Obama's Aide and Operative
	November 20, 2012	First Pacific Companies: Navigating the New World of Business	Thomas Donaldson The Wharton School of Business
	August 15, 2012	Corporate Governance Asia's First Philippine International CG Forum: Marching Towards Economic Sustainability	Aldrin Monsod Managing, Director, Corporate Governance Asia Hong Kong
	August 10, 2012	Corporate Responsibility in the Changing Global Landscape (with PLDT/MVP Group of Companies)	Keith T. Darcy, Executive Director Ethics & Compliance Officer Association (ECO)
Marthyn S. Cuan	March 31, 2014	ASEAN Corporate Governance Orientation	Ricardo B. Jacinto, President/CEO, Institute of Corporate Directors
	March 8, 2013	First Pacific Companies: Lifting the Hood	Mr. Roger Fisk, President Obama's Aide and Operative
	November 20, 2012	First Pacific Companies: Navigating the New World of Business	Thomas Donaldson The Wharton School of Business
	August 15, 2012	Corporate Governance Asia's First Philippine International CG Forum: Marching Towards Economic Sustainability	Aldrin Monsod Managing, Director, Corporate Governance Asia Hong Kong
	August 10, 2012	Corporate Responsibility in the Changing Global Landscape (with PLDT/MVP Group of Companies)	Keith T. Darcy, Executive Director Ethics & Compliance Officer Association (ECO)



	January 27, 2012	Corporate Governance Orientation for Subsidiaries	SMART Corporate Governance Office/Meralco Investment Planning and Monitoring
Raymond B. Ravelo	March 31, 2014	ASEAN Corporate Governance Orientation	Ricardo B. Jacinto, President/CEO, Institute of Corporate Directors
	March 8, 2013	First Pacific Companies: Lifting the Hood	Mr. Roger Fisk, President Obama's Aide and Operative
	November 20, 2012	First Pacific Companies: Navigating the New World of Business	Thomas Donaldson The Wharton School of Business
	August 10, 2012	Corporate Responsibility in the Changing Global Landscape (with PLDT/MVP Group of Companies)	Keith T. Darcy, Executive Director Ethics & Compliance Officer Association (ECO)
	January 27, 2012	Corporate Governance Orientation for Subsidiaries	SMART Corporate Governance Office/Meralco Investment Planning and Monitoring

**(a) Continuing education programs for Directors (and Senior Management/Officers): programs and seminars and roundtables attended during the year.**

Name of Director/Officer	Date of Training	Program	Name of Training Institution
Manuel V. Pangilinan	December 2, 2013	Ethics and Governance Failures in the Past (Board Responsibility)	Winthrop Swenson Compliance System Legal Group Makati Shangri-La
Ray C. Espinosa	March 31, 2014	ASEAN Corporate Governance Orientation	Ricardo B. Jacinto, President/CEO, Institute of Corporate Directors
	December 2, 2013	Ethics and Governance Failures in the Past (Board Responsibility)	Winthrop Swenson Compliance System Legal Group

			Makati Shangri-La
Jose Ma. K. Lim	March 31, 2014	ASEAN Corporate Governance Orientation	Ricardo B. Jacinto, President/CEO, Institute of Corporate Directors
	December 2, 2013	Ethics and Governance Failures in the Past (Board Responsibility)	Winthrop Swenson Compliance System Legal Group Makati Shangri-La
Oscar S. Reyes	December 2, 2013	Ethics and Governance Failures in the Past (Board Responsibility)	Winthrop Swenson Compliance System Legal Group Makati Shangri-La
	November 26, 2013	Handling Ethical Dilemmas: Tools and Techniques	Gretchen A. Winter Center for Professional Responsibility in Business and Society, Meralco Theater
Artemio V. Panganiban	March 31, 2014	ASEAN Corporate Governance Orientation	Ricardo B. Jacinto, President/CEO, Institute of Corporate Directors
	December 2, 2013	Ethics and Governance Failures in the Past (Board Responsibility)	Winthrop Swenson Compliance System Legal Group, Makati Shangri-La
Pedro E. Roxas	March 31, 2014	ASEAN Corporate Governance Orientation	Ricardo B. Jacinto, President/CEO, Institute of Corporate Directors
	December 2, 2013	Ethics and Governance Failures in the Past (Board Responsibility)	Winthrop Swenson Compliance System Legal Group, Makati Shangri-La
Simeon Ken R. Ferrer	March 31, 2014	ASEAN Corporate Governance Orientation	Ricardo B. Jacinto, President/CEO, Institute of Corporate Directors
	December 2, 2013	Ethics and Governance Failures in the Past (Board Responsibility)	Winthrop Swenson Compliance System Legal Group, Makati Shangri-La
Ricardo V. Buencamino	March 8, 2013	First Pacific Companies: Lifting the Hood	Roger Fisk,

			Aide and Operative, President Obama
Roberto R. Almazora	March 31, 2014	ASEAN Corporate Governance Orientation	Ricardo B. Jacinto, President/CEO, Institute of Corporate Directors
	November 26, 2013	Handling Ethical Dilemmas: Tools and Techniques	Gretchen A. Winter Center for Professional Responsibility in Business and Society - Meralco Theater
	March 8, 2013	First Pacific Companies: Lifting the Hood	Roger Fisk, Aide and Operative, President Obama
Alfredo S. Panlilio	March 31, 2014	ASEAN Corporate Governance Orientation	Ricardo B. Jacinto, President/CEO, Institute of Corporate Directors
	March 8, 2013	First Pacific Companies: Lifting the Hood	Roger Fisk, Aide and Operative, President Obama
Ramon B. Segismundo	March 31, 2014	ASEAN Corporate Governance Orientation	Ricardo B. Jacinto, President/CEO, Institute of Corporate Directors
	November 26, 2013	Handling Ethical Dilemmas: Tools and Techniques	Gretchen A. Winter Center for Professional Responsibility in Business and Society, Meralco Theater
	March 8, 2013	First Pacific Companies: Lifting the Hood	Roger Fisk, Aide and Operative, President Obama
Betty C. Siy-Yap	March 31, 2014	ASEAN Corporate Governance Orientation	Ricardo B. Jacinto, President/CEO, Institute of Corporate Directors
	November 26, 2013	Handling Ethical Dilemmas: Tools and Techniques	Gretchen A. Winter Center for Professional Responsibility in Business and Society, Meralco Theater
	March 8, 2013	First Pacific Companies: Lifting the Hood	Roger Fisk, Aide and Operative, President Obama
Rafael L. Andrada	March 31, 2014	ASEAN Corporate Governance Orientation	Ricardo B. Jacinto, President/CEO, Institute of Corporate

			Directors
	November 26, 2013	Handling Ethical Dilemmas: Tools and Techniques	Gretchen A. Winter Center for Professional Responsibility in Business and Society, Meralco Theater
	March 8, 2013	First Pacific Companies: Lifting the Hood	Roger Fisk, Aide and Operative, President Obama
Ruben B. Benosa	March 31, 2014	ASEAN Corporate Governance Orientation	Ricardo B. Jacinto, President/CEO, Institute of Corporate Directors
	November 26, 2013	Handling Ethical Dilemmas: Tools and Techniques	Gretchen A. Winter Center for Professional Responsibility in Business and Society, Meralco Theater
	March 8, 2013	First Pacific Companies: Lifting the Hood	Roger Fisk, Aide and Operative, President Obama
Marthyn S. Cuan	March 31, 2014	ASEAN Corporate Governance Orientation	Ricardo B. Jacinto, President/CEO, Institute of Corporate Directors
	March 8, 2013	First Pacific Companies: Lifting the Hood	Roger Fisk, Aide and Operative, President Obama
Helen T. de Guzman	March 31, 2014	ASEAN Corporate Governance Orientation	Ricardo B. Jacinto, President/CEO, Institute of Corporate Directors
	November 26, 2013	Handling Ethical Dilemmas: Tools and Techniques	Gretchen A. Winter Center for Professional Responsibility in Business and Society, Meralco Theater
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William S. Pamintuan	March 31, 2014	ASEAN Corporate Governance Orientation	Ricardo B. Jacinto, President/CEO, Institute of Corporate Directors
	November 26, 2013	Handling Ethical Dilemmas: Tools and Techniques	Gretchen A. Winter Center for Professional Responsibility in

			Business and Society, Meralco Theater
	March 8, 2013	First Pacific Companies: Lifting the Hood	Roger Fisk, Aide and Operative, President Obama
Ivanna G. dela Peña	March 31, 2014	ASEAN Corporate Governance Orientation	Ricardo B. Jacinto, President/CEO, Institute of Corporate Directors
	November 26, 2013	Handling Ethical Dilemmas: Tools and Techniques	Gretchen A. Winter Center for Professional Responsibility in Business and Society, Meralco Theater
	March 8, 2013	First Pacific Companies: Lifting the Hood	Roger Fisk, Aide and Operative, President Obama
Raymond B. Ravelo	March 31, 2014	ASEAN Corporate Governance Orientation	Ricardo B. Jacinto, President/CEO, Institute of Corporate Directors
	March 8, 2013	First Pacific Companies: Lifting the Hood	Roger Fisk, Aide and Operative, President Obama

## B. CODE OF BUSINESS CONDUCT & ETHICS

### 1) POLICIES

Discuss briefly the company's policies on the following business conduct or ethics affecting directors, senior management and employees:

Business Conduct & Ethics	Directors	Senior Management	Employees
(a) Conflict of Interest	The Company's Conflict of Interest (COI) Policy approved by the Board of Directors on July 30, 2012, requires directors to submit Full Business Interest Disclosure Form	The Company's COI Policy approved by the Board of Directors on July 30, 2012, requires Senior Management to submit Full Business Interest Disclosure Form and immediately	The Company's COI Policy approved by the Board of Directors on July 30, 2012, requires Senior Management to submit Full Business Interest Disclosure Form and immediately disclose any actual or potential COI situations.  Please refer to <b>Annex B</b> for full COI policy.