John L.		Orientation for New Directors with following topics:	
Gokongwei, Jr.		1. Meralco's Business and Overall Structure	
		2. Overview of the Power Industry and Industry Regulation	
		 Industry Structure 	
		 Regulatory Agencies 	
	April 2, 2014	 Regulatory Framework 	Conducted in-house
		 Regulatory Management 	
		3. Corporate Governance	
		 Board Structure, Duties and Responsibilities 	
		 Board Committees 	
		CG Policies	

Note: **Mr. Napoleon L. Nazareno** 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.

(b) State any in-house training and external courses attended by Directors and Senior Management² for the past three (3) years:

Name of Director/Officer	Date of Training	Program	Name of Training Institution
	December 2, 2013	Ethics and Governance Failures in the Past (Board Responsibility)	Winthrop Swenson Compliance System Legal Group, Makati Shangri-La
Manuel V. Pangilinan	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

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

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		First Pacific Companies: Navigating the	Thomas Donaldson
	November 20, 2012	New World of Business	The Wharton School of Business
		Board Governance Responsibilities:	Mr. Steven John Priest, Senior Advisor -
	Dagarahar 00, 2011	· ·	·
	December 08, 2011	Risks, Culture and Leadership conducted	Global Compliance Services, Inc. USA
		by PLDT's CG education program	Piccola B. Isaista
	Manah 21, 2014	ASEAN Corporate Governance	Ricardo B. Jacinto,
	March 31, 2014	Orientation	President/CEO, Institute of Corporate
		Fability and Consumer Failures in the	Directors
	December 2, 2013	Ethics and Governance Failures in the	Winthrop Swenson Compliance System
	·	Past (Board Responsibility)	Legal Group, Makati Shangri-La
Jose Ma. K. Lim	November 19, 2012	First Pacific Companies: Navigating the	Thomas Donaldson
		New World of Business	The Wharton School of Business
			Meralco Corporate Governance, Human
	July 20, 2012	Meralco Orientation for New Director	Resources and Regulatory Management
			Office
		Performance, Principles and People: A	Mr. Steven John Priest, Senior Advisor -
	December 08, 2011	Discussion with the PLDT Board of	Global Compliance Services, Inc. USA
		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	Thomas Donaldson
Oscar S. Reyes		New World of Business	The Wharton School of Business
Oscal 3. Reyes		Corporate Responsibility	Keith T. Darcy, Executive Director
	August 10, 2012	in the Changing Global Landscape	Ethics & Compliance Officer Association
		(with PLDT/MVP Group of Companies)	(ECOA)
		Board Governance Responsibilities:	Mr. Steven John Priest, Senior Advisor -
	December 08, 2011	Risks, Culture and Leadership conducted	Global Compliance Services, Inc. USA
		by PLDT's CG education program	
		ASEAN Corporate Covernonce	Ricardo B. Jacinto,
Artemio V. Panganiban	March 31, 2014	ASEAN Corporate Governance Orientation	President/CEO, Institute of Corporate
C			Directors
	December 2, 2013	Ethics and Governance Failures in the	Winthrop Swenson Compliance System

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		Past (Board Responsibility)	Legal Group, Makati Shangri-La
		First Pacific Companies: Navigating the	Thomas Donaldson
	November 19, 2012	New World of Business	The Wharton School of Business
		Board Governance Responsibilities:	Mr. Steven John Priest, Senior Advisor -
	December 08, 2011	Risks, Culture and Leadership conducted	Global Compliance Services, Inc. USA
		by PLDT's CG education program	
		ASEAN Corporate Governance	Ricardo B. Jacinto,
	March 31, 2014	Orientation	President/CEO, Institute of Corporate
Pedro E. Roxas		Orientation	Directors
redio E. Noxas	December 2, 2013	Ethics and Governance Failures in the	Winthrop Swenson Compliance System
	2, 2013	Past (Board Responsibility)	Legal Group, Makati Shangri-La
	November 20, 2012	First Pacific Companies: Navigating the	Thomas Donaldson
	110101111001 20, 2012	New World of Business	The Wharton School of Business
		ASEAN Corporate Governance	Ricardo B. Jacinto,
	March 31, 2014	Orientation	President/CEO, Institute of Corporate
Lance Y. Gokongwei			Directors
zanec n conongne.	January 13, 2014	Orientation for New Directors	Meralco Key Officers
	December 22-23, 2003	Corporate Governance and Risk Management	Ateneo-BAP Institute of Banking
	January 13, 2014	Orientation for New Directors	Meralco Key Officers
James L. Go	December 5, 2011	Cornerate Covernance Comings	Sycip, Gorrres, Velayo &Co. and
		Corporate Governance Seminar	Knowledge Institute
	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	Thomas Donaldson
Ricardo V. Buencamino	1100/e1110e1 20, 2012	New World of Business	The Wharton School of Business
		Corporate Governance Asia's First	Aldrin Monsod
	August 15, 2012	Philippine International CG Forum:	Managing, Director, Corporate
	August 13, 2012	Marching Towards Economic	Governance Asia
		Sustainability	Hong Kong
Roberto R. Almazora	March 31, 2014	ASEAN Corporate Governance	Ricardo B. Jacinto,
	101011 31, 2014	Orientation	President/CEO, Institute of Corporate

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			Directors
	November 26, 2013	Handling Ethical Dilemmas: Tools and	Gretchen A. Winter
		Techniques	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
		Corporate Governance Asia's First	Aldrin Monsod
	August 15, 2012	Philippine International CG Forum:	Managing, Director, Corporate
	1.08000 20, 2022	Marching Towards Economic	Governance Asia
		Sustainability	Hong Kong
		Corporate Responsibility	Keith T. Darcy,
	August 10, 2012	in the Changing Global Landscape	Executive Director
		(with PLDT/MVP Group of Companies)	Ethics & Compliance Officer Association (ECOA)
		ASEAN Corporate Governance	Ricardo B. Jacinto,
	March 31, 2014	Orientation	President/CEO, Institute of Corporate
Alfredo S. Panlilio			Directors
7.111100 3. 1 4.111110	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	Thomas Donaldson , The Wharton School
		New World of Business	of Business
		ASEAN Corporate Governance	Ricardo B. Jacinto,
	March 31, 2014	Orientation	President/CEO, Institute of Corporate Directors
	November 26, 2013	Handling Ethical Dilemmas: Tools and	Gretchen A. Winter , Center for
Ramon B. Segismundo	·	Techniques	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

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		New World of Business	The Wharton School of Business
		Corporate Governance Asia's First	Aldrin Monsod
	A	Philippine International CG Forum:	Managing, Director, Corporate
	August 15, 2012	Marching Towards Economic	Governance Asia
		Sustainability	Hong Kong
	December 01, 2011	Corporate Governance Orientation Program	Rex C. Drilon II, President and CEO, Institute of Corporate Directors (ICD)
	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
Betty C. Siy-Yap	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 (ECOA)
	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

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		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 (ECOA)
	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
Duhan D. Danasa	March 8, 2013	First Pacific Companies: Lifting the Hood	Mr. Roger Fisk, President Obama's Aide and Operative
Ruben B. Benosa	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 (ECOA)
	March 31, 2014	ASEAN Corporate Governance Orientation	Ricardo B. Jacinto, President/CEO, Institute of Corporate

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			Directors
	November 26, 2013	Handling Ethical Dilemmas: Tools and	Gretchen A. Winter
		Techniques	Center for Professional Responsibility in
Helen T. de Guzman			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
	March 31, 2014	ASEAN Corporate Governance Orientation	Ricardo B. Jacinto, President/CEO, Institute of Corporate Directors
Ivanna G. dela Peña	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

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			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 (ECOA)
	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
Marthyn S. Cuan	November 20, 2012	First Pacific Companies: Navigating the New World of Business	Thomas Donaldson The Wharton School of Business
Marthyn S. Cuan	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 (ECOA)

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	January 27, 2012	Corporate Governance Orientation for Subsidiaries	SMART Corporate Governance Office/Meralco Investment Planning and Monitoring
	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
Raymond B. Ravelo	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 (ECOA)
	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

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			Makati Shangri-La
Jose Ma. K. Lim	March 31, 2014	ASEAN Corporate Governance Orientation	Ricardo B. Jacinto, President/CEO, Institute of Corporate Directors
Jose Wa. K. Liiii	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
Oscar 3. Reyes	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
Artenno V. Fangamban	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
Peuro E. Roxas	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
Simeon ken k. rener	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,

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			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

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			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
	March 8, 2013	First Pacific Companies: Lifting the Hood	Roger Fisk, Aide and Operative, President Obama
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

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			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 <i>Annex B</i> for full COI policy.

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