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| | with the ERC to assist in resolving matters amicably. For disputes in connection with matters concerning the Philippine Electricity Market Corporation, the Company complies with the dispute resolution mechanism provided in the Wholesale Electricity Spot Market (WESM) Manual. |
| Corporation & Regulatory Authorities | The Company has adopted the policy of proactively and amicably engaging the ERC, SEC, DOE and other agencies in resolving issues affecting the Company and the concerned agencies. |

C. BOARD MEETINGS & ATTENDANCE

1) SCHEDULE OF MEETINGS

Are Board of Directors' meetings scheduled before or at the beginning of the year?

YES. Board and Board Committee Meetings are scheduled before the start of the year. The schedule of 2014 Board Meetings is as follows:

| MERALCO BOARD MEETING 2014 SCHEDULE |
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| January 27, 2014 |
| February 24, 2014 |
| March 31, 2014 |
| April 28, 2014 |
| May 27, 2014 (Regular Board, Annual Stockholders' Meeting or Annual General Meeting (AGM), Organizational Meeting) |
| June 30, 2014 |
| July 28, 2014 |
| August 27, 2014 |
| September 29, 2014 |
| October 27, 2014 |
| November 24, 2014 |
| December 15, 2014 |
| Regular meeting is held last Monday of the month at 10:00 A.M. unless re-scheduled due to holidays. As per the Company's By-Laws, the Annual Stockholders' Meeting or Annual General Meeting (AGM) is held every last Tuesday of May. |