

COVER SHEET

P W - 1 0 2

S.E.C Registration Number

M A N I L A E L E C T R I C C O M P A N Y

(Company's Full Name)

L O P E Z B U I L D I N G , O R T I G A S A V E N U E ,
B A R A N G A Y U G O N G , P A S I G C I T Y

(Business Address: No. Street City / Town / Province)

ATTY. WILLIAM S. PAMINTUAN

Contact Person

632-8014

Company Telephone Number

1 2 - 3 1

Month Day

Fiscal Year

ADVISMENT

L E T T E R

FORM TYPE

0 5

Month

2 7

Day

Annual Meeting

Secondary License Type, if Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes



ORTIGAS AVENUE, PASIG CITY
0300 PHILIPPINES

December 22, 2014

SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA
Greenhills, Mandaluyong City

Attention: **Director JUSTINA F. CALLANGAN**

Head, Corporate Governance and Finance Department

PHILIPPINE STOCK EXCHANGE, INC.

3rd Floor, Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention: **Ms. JANET A. ENCARNACION**

Head, Disclosure Department

PHILIPPINE DEALING AND EXCHANGE CORP.

37/F, Tower 1, The Enterprise Center
6766 Ayala Avenue corner Paseo de Roxas
Makati City

Attention: **Ms. VINA VANESSA S. SALONGA**

Head, Issuer Compliance and Disclosure Department

Re: **Certification of Attendance of Meralco Directors in Board and Committee Meetings and Certification of Compliance with the Manual of Corporate Governance for the year 2014**

Gentlemen:

In compliance with the Honorable Commission's Memorandum Circular No. 1, Series of 2014, we submit the attached information of attendance of our Directors in Meralco's Board and Board Committee Meetings for the period of January to December 2014.

Furthermore, I certify that Meralco's Manual of Corporate Governance conforms to the provisions of the Commission's Memorandum Circular No. 9, Series of 2014 (Amendment to the Revised Code of Corporate Governance), as well as contains other leading practices and principles on good corporate governance. For the year 2014, Meralco did not deviate from the provisions of its Manual as well as the provisions of the Revised Code of Corporate Governance.

Very truly yours,

WILLIAM S. PAMINTUAN

First Vice President
Assistant Corporate Secretary &
Information Disclosure Officer

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|--|
| September 28 |
| October 26 |
| November 23 |
| December 14 |
| 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. |

2) DETAILS OF ATTENDANCE OF DIRECTORS

| Board | Name | Date of Election | No. of Meetings Held during the Year | No. of Meetings Attended | % |
|----------------------|------------------------------------|------------------|--------------------------------------|--------------------------|------|
| Chairman | Manuel V. Pangilinan ¹ | 27-May-14 | 13 | 12 | 92% |
| Member | Oscar S. Reyes | 27-May-14 | 13 | 13 | 100% |
| Member | Lance Y. Gokongwei | 27-May-14 | 13 | 13 | 100% |
| Member | Ray C. Espinosa ² | 27-May-14 | 13 | 12 | 92% |
| Member | James L. Go | 27-May-14 | 13 | 12 | 92% |
| Member | John L. Gokongwei** | 27-May-14 | 10 | 9 | 90% |
| Member | Jose Ma. K. Lim | 27-May-14 | 13 | 11 | 85% |
| Member | Napoleon L. Nazareno ** | 27-May-14 | 10 | 7 | 70% |
| Member | Estelito P. Mendoza * | 27-May-14 | 3 | 1 | 33% |
| Member | Manuel M. Lopez | 27-May-14 | 13 | 9 | 69% |
| Member | Ramon S. Ang* | 27-May-14 | 3 | 0 | 0% |
| Independent Director | Pedro E. Roxas ³ | 27-May-14 | 13 | 11 | 85% |
| Independent Director | Artemio V. Panganiban ⁴ | 27-May-14 | 13 | 13 | 100% |

¹ Chairman, Remuneration and Leadership Development Committee

² Chairman, Finance Committee

³ Chairman, Nomination and Governance Committee

⁴ Chairman, Audit and Risk Management Committee

* *Messrs. Ramon S. Ang and Estelito P. Mendoza resigned effective March 31, 2014.*

** *Messrs. John L. Gokongwei, Jr. and Napoleon L. Nazareno were elected on March 31, 2014.*

3) SEPARATE MEETING OF NON EXECUTIVE DIRECTORS

Do non-executive directors have a separate meeting during the year without the presence of any executive? If yes, how many times?

In 2014, the Company's non-executive directors met 14 times without the presence of the executive director, Mr. Oscar S. Reyes. Among the items discussed in these meetings were the operations and financial reports presented by Management, corporate governance policies and reports of compliance to such, reports of the external auditors and performance assessment of the President/CEO.

Is the minimum quorum requirement for Board decisions set at two-thirds of board members? Please explain.

NO. The minimum quorum adopted by the Board, which is in accordance with the Philippine Corporation Code and the Company's Amended By Laws, is majority of 11 Directors of the Board(50% +1), or at least 6 Directors. Nevertheless, based on the 2013 Board Meeting attendance records, more than two-thirds of the BOD were present at every meeting.

4) ACCESS TO INFORMATION

(a) How many days in advance are board papers⁴ for board of directors meetings provided to the board?

Materials and related supporting documents to be used in the meetings of the board and board committees are given at least five (5) working days in advance, to give sufficient time for the directors to read and understand them.

(b) Do board members have independent access to Management and the Corporate Secretary?

YES. Board members are free to contact and discuss with Management and Corporate Secretary issues or matters that need clarification or information that they may need in the discharge of their board functions.

(c) State the policy of the role of the company secretary. Does such role include assisting the Chairman in preparing the board agenda, facilitating training of directors, keeping directors updated regarding any relevant statutory and regulatory changes, etc?

⁴ Board papers consist of complete and adequate information about the matters to be taken in the board meeting. Information includes the background or explanation on matters brought before the Board, disclosures, budgets, forecasts and internal financial documents.

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| | | | | | undertakings, and indemnities in respect of investments or liabilities. proposed Principal Agreements with Government, Joint Ventures and Shareholders' Agreement, Major Acquisitions, Divestments and Property Redevelopment, investments worth P50M and above except for investment transactions defined under the Investment Policy | |
|--|--|--|--|--|--|--|

2) COMMITTEE MEMBERS

Updated based on SEC-17 C http://www.meralco.com.ph/pdf/disclosures/2014.12/12172014_BOARD_COMMITTEE_MEETINGS.pdf and https://www.meralco.com.ph/pdf/disclosures/2014.05/05282014_ANNUAL_STOCKHOLDERS_MEETING.pdf as disclosed on December 16, 2014 and May 27, 2014, respectively.

(a) Executive Committee

| Office | Name | Date of Appointment | No. of Meetings Held | No. of Meetings Attended | % | Length of Service in the Committee |
|----------------|------------------------|---------------------|----------------------|--------------------------|------|------------------------------------|
| Chairman (NED) | Manuel V. Pangilinan | 26-May-09 | 2 | 2 | 100% | 5 years and 7 months |
| Member (NED) | John L. Gokongwei, Jr. | 27-May-14 | 1 | 0 | 0% | 7 months |
| Member (NED) | Napoleon L. Nazareno | 27-May-14 | 1 | 1 | 100% | 7 months |
| Member (NED) | Lance Y. Gokongwei | 16-Dec-13 | 2 | 2 | 100% | 1 year |
| Member (NED) | Manuel M. Lopez | 14-Apr-86 | 1 | 0 | 0% | 28 years |
| Member (ID) | Artemio V. Panganiban | 27-May-09 | 2 | 2 | 100% | 5 years and 7 months |

(b) Audit and Risk Management Committee

| Office | Name | Date of Appointment | No. of Meetings Held | No. of Meetings Attended | % | Length of Service in the Committee |
|---------------------|---------------------------------|---------------------|----------------------|--------------------------|------|------------------------------------|
| Chairman (ID) | Artemio V. Panganiban | 27-May-09 | 9 | 9 | 100% | 5 years and 7 months |
| Member (NED) | Jose Ma. K Lim | 29-May-12 | 9 | 5 | 56% | 2 years and 6 months |
| Member (ID) | Pedro E. Roxas | 25-May-10 | 9 | 7 | 78% | 4 years and 7 months |
| Member (NED) | Lance Y. Gokongwei ² | 16-Dec-13 | 9 | 7 | 78% | 1 year |
| Member (NED) | James L. Go ² | 16-Dec-13 | 9 | 8 | 89% | 1 year |
| Member (Non-voting) | Anabelle L. Chua | 25-May-10 | 9 | 6 | 67% | 4 years and 7 months |

Disclose the profile or qualifications of the Audit and Risk Management Committee members.

The Audit and Risk Management Committee is appointed by the Board of Directors with an independent director as the Chairman. All members of the Committee have professional qualifications and have adequate background in business, finance, law, management and accounting.

- Artemio V. Panganiban, 77** – *Independent Director and Chairman of Audit and Risk Management Committee (since May 27, 2009 - 5 years)*
Justice Panganiban was a former Chief Justice of the Supreme Court of the Philippines. He was a Chairperson of the Presidential Electoral Tribunal, Judicial and Bar Council and Philippine Judicial Academy. He is an Independent Director of Petron Corporation, Bank of the Philippine Islands, First Philippine Holdings Corporation, Philippine Long Distance Telephone Company, Metro Pacific Investments Corporation; Metro Pacific Tollways Corporation, Robinsons Land Corporation², GMA Network, Inc., GMA Holdings, Inc. and Asian Terminals, Inc.; Director of Jollibee Foods Corporation and a Senior Adviser of Metropolitan Bank and Trust Company. He is a columnist for the Philippine Daily Inquirer. He holds a Bachelor of Laws degree, cum laude, from the Far Eastern University and was awarded the degree of Doctor of Laws (Honoris Causa) by the University of Iloilo, Far Eastern University, University of Cebu, Angeles University and Bulacan State University. He placed sixth in the Philippine Bar Examinations in 1960.

- Jose Ma. K. Lim, 61** - *Director (since May 29, 2012 – 2 years)*

Mr. Lim is the President and Chief Executive Officer of Metro Pacific Investments Corporation. He is the Chairman of Davao Doctors Hospital, Asian Hospital Inc. and Riverside Medical Center in Bacolod City; President and Trustee of Metro Pacific Investments Foundation Inc.; President and Director of Beacon Electric Asset Holdings and Metro Strategic Infrastructure Holdings; member of the Board of Directors of Meralco PowerGen Corporation, Metro Pacific Tollways Corporation, Manila North Tollways Corporation, Tollways Management Corporation, DMCI-MPIC Water Company, Inc., Maynilad Water Services, Inc., Medical Doctors, Inc., Cardinal Santos Medical Center, Our Lady of Lourdes Hospital, Central Luzon Doctors Hospital, Pacific Global Aviation Inc., Indra Philippines, and Neptune Stroika Holdings Inc. He is a Trustee of Davao Doctors Collage, Riverside Collage and Ideaspac Foundation, Inc. He is a Founding Member and Treasurer of the Shareholders Association of the Philippines. Mr. Lim holds a Bachelor of Arts degree in Philosophy from the Ateneo de Manila University and a Masters in Business Administration from the Asian Institute of Management.

3. James L. Go, 74 - Director, (since December 16, 2013 - 1 year)

James L. Go, is the Chairman and Chief Executive Officer of JG Summit Holdings, Inc. (JGSHI) and Oriental Petroleum and Minerals Corp.; Chairman of Robinsons Land Corp., Universal Robina Corp., JG Summit Petrochemical Corp. and JG Summit Olefins Corp. ; Vice-Chairman and Deputy Chief Executive Officer of Robinsons Retail Holdings, Inc.; and a member of the Board of Directors of Cebu Air, Inc., Singapore Land, Ltd., Marina Center Holdings, Inc., United Industrial Corporation Limited, Hotel Marian City Private Limited and the Philippine Long Distance Telephone Company. He is also the President and Trustee of Gokongwei Brothers Foundation, Inc. He received a Bachelor of Science degree and a Master of Science degree in Chemical Engineering from the Massachusetts Institute of Technology.

4. Lance Y. Gokongwei, 47- Director, (since December 16, 2013 - 1 year)

Lance Y. Gokongwei is the President and Chief Operating Officer of JG Summit Holdings, Inc.; President and Chief Executive Officer of Universal Robina Corp., Cebu Air, Inc. and JG Summit Petrochemicals; Vice-Chairman and Chief Executive Officer of Robinsons Land Corp.; Vice-Chairman of Robinsons Retail Holdings, Inc.; Chairman of Robinsons Bank Corp.; and member of the Board of Directors of Oriental Petroleum and Minerals Corporation, United Industrial Corporation Limited, Singapore Land Limited, and Gokongwei Brothers Foundation, Inc. He received a Bachelor of Science degree in Finance and a Bachelor of Science degree in Applied Science where he graduated as Summa Cum Laude from the University of Pennsylvania.

5. Pedro E. Roxas, 57 - Independent Director (since May 25, 2010 - 4 years)

Mr. Roxas is the Chairman, President and Chief Executive Officer of Roxas and Company, Inc.; Chairman and President of Roxaco Land Corporation; Chairman of Roxas Holdings, Inc. and Club Punta Fuego, Inc. He is an Independent Director of Philippine Long Distance Telephone Company and BDO Private Bank. And a Director of Brightnote Assets Corporation. Mr. Roxas holds a Bachelor of Science degree in Business Administration from the University of Notre Dame in Indiana, USA.

Describe the Audit Committee's responsibility relative to the external auditor.

The Audit and Risk Management Committee reviews and evaluates procedures and criteria for the selection, appointment, performance evaluation and if appropriate, the termination of services of the external auditors and recommends the same to the Board and if required, to the Shareholders, for approval; reviews the external auditors' proposed audit scope and approach, including coordination of audit effort with internal audit; reviews and approves in consultation with the chief audit executive and the head of the Finance organization, all audit and non-audit services to be performed by the external auditors and the related fees to be paid for such services; ensures that non-audit services, if allowed or approved, are disclosed in the Company's annual report; reviews and confirms the independence of the external auditors by obtaining statements from the auditors on relationships between the auditors and the Company (Statement of Independence) and evaluates any relationships or services disclosed in such Statement that may impact the objectivity, independence or quality of services of the external auditors and take appropriate action in response to such Statement to satisfy itself of the external auditor's independence; and ensures that the external auditors or its lead audit partner of the external auditing firm assigned to the Company is changed or rotated once every five (5) years or such shorter or longer period provided under applicable laws and regulations.

(c) Nomination and Governance Committee

| Office | Name | Date of Appointment | No. of Meetings Held | No. of Meetings Attended | % | Length of Service in the Committee |
|---------------|----------------------|---------------------|----------------------|--------------------------|------|------------------------------------|
| Chairman (ID) | Pedro E. Roxas | 25-May-10 | 4 | 4 | 100% | 4 years and 7 months |
| Member (NED) | Jose Ma. K Lim | 29-May-12 | 4 | 3 | 75% | 2 years and 6 months |
| Member (NED) | Napoleon L. Nazareno | 27-May-14 | 3 | 3 | 100% | 7 months |
| Member (NED) | Estelito P. Mendoza | 26-Jan-09 | 1 | 0 | 0% | 5 years and 2 months |
| Member (NED) | James L. Go | 16-Dec-13 | 4 | N/A | N/A | 1 year |
| Member (NED) | Lance Y. Gokongwei | 27-May-14 | 3 | 3 | 100% | 7 months |

(d) Remuneration and Leadership Development Committee

| Office | Name | Date of Appointment | No. of Meetings Held | No. of Meetings Attended | % | Length of Service in the Committee |
|----------------|----------------------|---------------------|----------------------|--------------------------|------|------------------------------------|
| Chairman (NED) | Manuel V. Pangilinan | 25-May-10 | 4 | 4 | 100% | 4 years and 7 months |
| Member (NED) | Jose Ma. K Lim | 29-May-12 | 1 | 0 | 0% | 2 years |
| Member (NED) | Napoleon L. | 27-May-14 | 3 | 2 | 67% | 7 months |

| | | | | | |
|--------------|--------------------|-----------|---|---|----------------------|
| | Nazareno | | | | |
| Member (ID) | Pedro E. Roxas | 25-May-10 | 4 | 3 | 75% |
| Member (NED) | Lance Y. Gokongwei | 16-Dec-13 | 4 | 4 | 100% |
| | | | | | 4 years and 7 months |
| | | | | | 1 year |

(e) Others (Specify) – Finance Committee

Provide the same information on all other committees constituted by the Board of Directors:

| Office | Name | Date of Appointment | No. of Meetings Held | No. of Meetings Attended | % | Length of Service in the Committee |
|---------------------|--------------------------|---------------------|----------------------|--------------------------|------|------------------------------------|
| Chairman (ID) | Ray C. Espinosa | 26-May-09 | 13 | 12 | 92% | 5 years and 7 months |
| Member (NED) | Manuel M. Lopez | 25-May-10 | 13 | 8 | 62% | 4 years and 7 months |
| Member (ID) | Pedro E. Roxas | 25-May-10 | 13 | 10 | 77% | 4 years and 7 months |
| Member (NED) | James L. Go | 16-Dec-13 | 13 | 12 | 92% | 1 year |
| Member (NED) | John L. Gokongwei, Jr. | 27-May-14 | 9 | 9 | 100% | 7 months |
| Member (Non-voting) | Anabelle L. Chua | 25-May-10 | 13 | 10 | 77% | 4 years and 7 months |
| Member (Non-voting) | Ferdinand K. Constantino | 01-Feb-09 | 3 | 1 | 33% | 5 years |

3) CHANGES IN COMMITTEE MEMBERS

Indicate any changes in committee membership that occurred during the year and the reason for the changes:

| Name of Committee | Name | Reason |
|-------------------|---|--|
| Executive | <ul style="list-style-type: none"> Messr. Eric O. Recto Messr. Lance Y. Gokongwei Messr. Ramon S. Ang Messr. John L. Gokongwei, Jr. Messr. Manuel M. Lopez Messr. Napoleon L. Nazareno Messr. Jose Ma. K Lim | <p>Messr. Eric O. Recto resigned and was replaced by Messr. Lance Y. Gokongwei effective December 16, 2013.</p> <p>Messr. Ang resigned and was replaced by Messr. Gokongwei, Jr. effective March 31, 2014.</p> <p>Messr. Manuel M. Lopez was replaced by Messr. Napoleon L. Nazareno effective March 31, 2014</p> <p>Messr. Napoleon L. Nazareno was replaced by Messr. Jose Ma. K. Lim on May 27, 2014.</p> |

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| Audit and Risk Management | <ul style="list-style-type: none"> • Messr. Eric O. Recto • Messr. James L. Go • Messr. Vicente L. Panlilio • Messr. Lance Y. Gokongwei | Messr. Eric O. Recto resigned and was replaced by Messr. Lance Y. Gokongwei effective December 16, 2013. |
| Nomination and Governance | <ul style="list-style-type: none"> • Messr. James L. Go • Atty. Estelito P. Mendoza • Messr. Lance Y. Gokongwei • Messr. Napoleon L. Nazareno • Atty. Ray C. Espinosa | <p>Messr. James L. Go was elected on December 16, 2013.</p> <p>Atty. Mendoza resigned and was replaced by Messr. Gokongwei effective March 31, 2014.</p> <p>Messr. Nazareno replaced Atty. Espinosa effective March 31, 2014.</p> |
| Remuneration and Leadership Development | <ul style="list-style-type: none"> • Messr. Eric O. Recto • Messr. Lance Y. Gokongwei • Messr. Jose Ma. K Lim • Messr. Napoleon L. Nazareno | <p>Messr. Eric O. Recto resigned and was replaced by Messr. Lance Y. Gokongwei effective December 16, 2013.</p> <p>Messr. Lim was replaced by Messr. Nazareno effective May 27, 2014</p> |
| Others (specify) - Finance | <ul style="list-style-type: none"> • Messr. Eric O. Recto • Messr. James L. Go • Messr. Ferdinand K. Constantino • Messr. John L. Gokongwei, Jr. | <p>Messr. Eric O. Recto resigned and was replaced by Messr. James L. Go effective December 16, 2013.</p> <p>Messr. Ferdinand K. Constantino was replaced by Messr. Gokongwei, Jr. effective March 31, 2014</p> |

4) WORK DONE AND ISSUES ADDRESSED

Describe the work done by each committee and the significant issues addressed during the year.

| Name of Committee | Work Done | Issues Addressed |
|-------------------|--|---|
| Executive | In 2013, the Committee accomplished in its 4 meetings: a) evaluated major acquisitions of the Company; b) reviewed financing structure for capital expenditure projects; c) evaluated bank capital re-financing proposal and d) reviewed the acquisition | No issues on compliance matters were required to be addressed by the Committee. |