

May 29, 2013

Meralco holds Annual Stockholders Meeting

Meralco held its Annual Meeting of Stockholders (ASM/AGM) on Tuesday, May 28, 2013 at 10:00 AM at the Meralco Theatre.

In his message to shareholders, Chairman of the Board of Directors, Mr. Manuel V. Pangilinan, remarked that as the Company outperformed prior years' business results, a word of gratitude goes to our shareholders and stakeholders – management and employees -- who were with us as we delivered sterling results year after year.

Meralco President & CEO Mr. Oscar S. Reyes reported on the Company's 2012 performance including the robust numbers, growth pillars particularly on power generation and retail electricity supply, innovation-driven initiatives and corporate citizenship.

The shareholders, representing 992,725,792 or 88.08% of the total capital stock as of record date for the AGM, were given ample time to ask questions and raise their concerns during the meeting. The shareholders voted on all resolutions in the agenda, including the election of the members of the Company's 11-seat Board. SyCip Gorres Velayo & Co. (SGV & Co.) was appointed as the Company's external auditors. Shareholders also approved the grant of additional compensation to directors and the amendment of the corresponding provision in the Company's By Laws, Section 7, Article II, "Compensation, Board of Directors". Reyes Tacandong & Co. was the independent party appointed to validate the votes at the AGM.