

Draft

MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS OF THE MANILA ELECTRIC COMPANY HELD ON MAY 27, 2025 AT THE MERALCO COMPOUND, ORTIGAS AVENUE, PASIG CITY

CALL TO ORDER

The 2025 Annual Stockholders' Meeting of the Manila Electric Company ("Company") was called to order at 10:20 a.m. on May 27, 2025 by the Chairman of the Board, Mr. Manuel V. Pangilinan, who presided over the same at the Company's principal office at MERALCO Compound, Ortigas Ave., Brgy. Ugong, Pasig City, Metro Manila. The Corporate Secretary, Atty. Simeon Ken R. Ferrer, took the minutes of the meeting.

The 2025 Annual Stockholders' Meeting was conducted face to face at the MERALCO Theater, Lopez Building, Ortigas Avenue, Pasig City, and streamed live through the SERVE platform.

The Chairman introduced the other members of the Board of Directors, namely: Ms. June Cheryl A. Cabal-Revilla, Dr. Lydia B. Echauz, Atty. Ray C. Espinosa, Messrs. Patrick Henry C. Go, James L. Go, Jose Ma. K. Lim, Pedro Emilio O. Roxas, Victorico P. Vargas, and retired Chief Justice Artemio V. Panganiban, who were physically present, and Mr. Lance Y. Gokongwei, who joined by way of live streaming.

Also introduced were the Chief Finance Officer, Ms. Betty C. Siy-Yap, the Corporate Secretary, Atty. Simeon Ken R. Ferrer, the Assistant Corporate Secretary, Atty. William S. Pamintuan, the Chief Operating Officer, Mr. Ronnie L. Apercho, and Meralco PowerGen's President and Chief Executive Officer, Mr. Emmanuel V. Rubio. Other corporate officers and

executives of the Company, as well as the Company's external auditors, Sycip Gorres Velayo and Co. (SGV & Company), who joined the meeting onsite, were likewise acknowledged.

Upon successful online registration, stockholders were provided with access to the Company's SERVE platform, which allowed them to vote electronically on the matters passed upon in the meeting and to elect the Company's Board of Directors for fiscal year 2025-2026.

The proposed resolutions for the meeting were contained in the Definitive Information Statement, a copy of which was uploaded in MERALCO's website, making it accessible to all stockholders. The proposed resolutions were also posted in MERALCO' website, www.meralco.com.ph, for reference. This practice is in line with the Company's commitment to good governance and its desire to encourage broader participation of its stockholders in deciding fundamental matters affecting the Company.

Thereafter, the Corporate Secretary read the ground rules and voting procedure, set forth in the Definitive Information Statement and in the rationale and explanation of the agenda, which form part of the Notice of Annual Stockholders' Meeting.

SERVICE OF NOTICE

The Corporate Secretary reported that written notice of the meeting with the agenda ("Notice" or "Notices") was served to all stockholders of record as of March 7, 2025. Stockholders who have provided their email address were furnished a copy of the Notice through electronic mail. The Notice was also published in the BusinessMirror and Philippine Star, print and on-line editions, on May 5 and 6, 2025 and posted in the Company's website.

The Notices were released through various means prior to the annual stockholders meeting in accordance with applicable laws such as the Revised Corporation Code, Securities Regulation Code, By-Laws of the Company, and the internal guidelines for participation in meetings in person, *via* remote communications and for voting *in absentia*, which are

embodied in the Company's Definitive Information Statement as approved by the Securities and Exchange Commission (SEC).

The rationale and explanation for each agenda item which requires stockholders' approval were provided in the Notice.

DETERMINATION OF QUORUM

The Corporate Secretary reported and certified that there was a quorum for the meeting, as stockholders who own or hold a total of 910,775,522 shares or 80.81% of the 1,127,092,509 issued and outstanding common shares of the Company entitled to vote, were represented in person, by proxy or through remote communication.

APPROVAL OF THE MINUTES OF STOCKHOLDERS' MEETING HELD IN 2024

The Chairman submitted, for approval, the Minutes of the Annual Stockholders Meeting held on May 28, 2024. Copies of the minutes have been made available during office hours at the Office of the Corporate Secretary and posted in the Company's website within twenty-four (24) hours from the conduct of such meeting. The minutes is also reflected in the Definitive Information Statement submitted to the SEC.

Ms. Ma. Cynthia Soluren moved to dispense with the reading of the Minutes of the Annual Stockholders' Meeting held on May 28, 2024, to approve the same since copies of the Minutes have previously been made available, and to adopt Resolution No. 2025-1. The motion was duly seconded.

The Minutes was approved by stockholders representing more than a majority of the total voting shares, present and represented at the meeting, as detailed in the following table:

VOTES	NUMBER OF VOTES CAST (1 share = 1 vote)	PERCENTAGE OF VOTING
1. Approved	908,484,839	80.60%
2. Against	0	0.00%
3. Abstained	1,464,762	0.13%

The following resolution was thus adopted and approved as Resolution 2025-1:

“RESOLVED, that the Stockholders of the Corporation hereby approve the Minutes of the Annual Stockholders’ Meeting held on May 28, 2024.”

REPORT OF THE CHIEF EXECUTIVE OFFICER

The Chairman requested the MERALCO’s Chief Operating Officer, Engr. Ronnie L. Aperoch, and MERALCO PowerGen’s (MGEN) President and Chief Executive Officer, Mr. Emmanuel V. Rubio, to present the significant milestones and key achievements of the Company for the past year 2024.

Engr. Ronnie L. Aperoch presented the 2024 Distribution Utility (DU), Retail Electricity Supplier (RES), and Non-Power Subsidiaries Performance Highlights, summarized below:

- **Franchise Renewal:** MERALCO successfully secured the renewal of its legislative franchise for another 25 years, a major milestone that reflects the trust and confidence of the public and government in the Company’s service and commitment to nation-building.
- **Financial Performance:** MERALCO posted a record-high Consolidated Core Net Income (CCNI) of ₱45.1 billion, exceeding initial profit targets and marking the Company’s best operational performance to date.
- **Energy Sales:** Total energy sales reached 54,325 GWh, a 6.4% increase year-on-year, driven by sustained demand growth, warmer weather due to El Niño, and consistent energization activities despite multiple typhoons in the second half of the year.

- **Customer Growth:** MERALCO energized its 8 millionth customer in 2024, adding 250,000 new customers through streamlined and customer-centric energization processes.
- **System Loss and Network Investments:**
 - Maintained system loss well below the regulatory cap, resulting in ₱5 billion in customer savings
 - Invested over ₱24 billion in capital expenditures to expand, upgrade, and storm-harden the distribution network
 - Constructed new substations, upgraded lines, and modernized infrastructure to support emerging townships and improve grid resilience
- **Reliability Performance:** Achieved all-time best performance in System Average Interruption Frequency Index (SAIFI) and System Average Interruption Duration Index (SAIDI), reflecting fewer and shorter power interruptions
- **Digital Transformation:**
 - Achieved a Customer Satisfaction Score of 8.11
 - Enhanced the My Meralco App, providing 24/7 access to a full suite of services including applications, billing, and customer support
- **Advanced Metering Infrastructure (AMI):**
 - Completed preparatory activities for the large-scale rollout of smart meters
 - AMI to enable real-time monitoring of electricity usage, faster outage detection, and improved grid visibility
 - Targeting deployment of 11 million smart meters over the next 10 years
- **Distributed Energy Resources:** Upgraded infrastructure to accommodate rooftop solar and other intermittent renewable sources, enabling two-way energy flow and supporting customer-owned generation

- **Electric Vehicles (EV):**
 - **Converted 6% of MERALCO's fleet to EVs (150+ units)**
 - **Aiming for 25% fleet electrification by 2030 under the Green Mobility Program**
 - **The grid being prepared to support residential and commercial EV charging infrastructure**
- **Nuclear Energy Development:**
 - **Launched the Nuclear Energy Strategic Transition (NEST) program to support the integration of nuclear energy into the national mix**
 - **Introduced FISSION, a scholarship and training program for Filipino nuclear engineers; five scholars sent to top universities in the U.S. and China in 2024**
- **Retail Electricity Supply (RES):**
 - **Strong performance driven by customer growth, strategic market execution, and higher trading gains**
 - **Delivered competitively priced power to contestable customers with significant bottom-line contributions**
- **Non-Power Subsidiaries:**
 - **MIESCOR: Led major construction and engineering projects, including the MTerra Solar + Battery Project**
 - **MSERV: Conducted over 200 energy audits to help businesses improve efficiency and reduce emissions**
 - **MSpectrum: Installed ~80 MW of solar PVs; plans to scale capacity more than fivefold**
 - **Movem: Deployed 60+ fast EV chargers across MERALCO facilities; expanding EV infrastructure**
 - **Radius: Expanded digital connectivity through strategic partnerships**

- Bayad: Transitioned into a full digital financial ecosystem, enhancing customer access to financial services
- **Corporate Social Responsibility:**
 - Energized 4 remote public schools and 2 rural health centers
 - Installed solar-powered irrigation pumps and community water systems in underserved areas
 - Reinforced MERALCO's belief that access to energy is a key enabler of opportunity

In closing, Engr. Aperochó emphasized MERALCO's continued commitment to innovation, customer empowerment, and nation-building, guided by the value of *malasakit* - by service rooted in care and compassion.

Mr. Emmanuel V. Rubio next presented the Powering Progress, Enabling Possibilities: MGEN's Journey Toward a Brighter Energy Future:

- **Financial Performance:** MGEN posted a Consolidated Core Net Income of ₱10.9 billion, driven by operational excellence and strategic participation in the co-optimized energy and ancillary services market, particularly in the Visayas grid.
- **Generation and Capacity:**
 - Delivered 15,296 GWh, a 7% increase year-on-year
 - Maintained 2,436 MW net sellable capacity across the Philippines and Singapore
- **Business Unit Highlights:**
 - Global Business Power (MThermal): Delivered 5,652 GWh; CCNI rose from ₱700 million to ₱3.5 billion
 - San Buenaventura Power Ltd. (SBPL): Generated 3,205 GWh (+36%); ₱3.2 billion core income

- PacificLight (PLP), Singapore: Delivered 5,820 GWh; ₱13.3 billion core income following plant upgrades
- MGreen (Renewables): Supplied 619 GWh (+77% YoY); maintained 93%+ plant availability
- MTerra Solar Project:
 - World's largest integrated solar + battery storage facility (3,500 MWp solar + 4,500 MWh BESS)
 - Covers 3,500 hectares in Nueva Ecija and Bulacan; expected to power 2.4 million households and displace 4.3 million tons of CO₂ annually
 - Certified as an Energy Project of National Significance (DOE) and awarded Green Lane Certification (BOI)
 - Secured ₱150 billion loan and \$600 million equity investment from Actis (largest greenfield infrastructure investment in PH history)
 - Community initiatives include solar streetlights, job training for 630 scholars, and local marketplaces
 - As of April 2025: 42% completion, nearly 5,000 workers on-site, with Phase 1 operations targeted for early 2026
- Renewable Energy Expansion:
 - Inaugurated three new solar plants totaling 152.7 MWac in Nueva Ecija, Isabela, and Rizal
 - Upcoming 450 MW solar plant in Pangasinan with Vena Energy (operational by 2026)
 - MGEN expected to exceed 1,500 MW RE target by 2027, three years ahead of schedule

- **Liquefied Natural Gas (LNG):**
 - Holds 40.2% stake in SPPC and EERI, and in an LNG terminal supplying ~18% of Luzon's energy needs
 - In Singapore, PLP to build a 600 MW hydrogen-ready CCGT plant (operational by 2029) and launch 100 MW Fast Start capacity in Q2 2025

Mr. Rubio concluded by reaffirming MGEN's transformation into a future-ready powerhouse, committed to balancing energy security, affordability, and sustainability.

The Chairman thanked Mr. Aperochó and Mr. Rubio for the presentation of the Company's milestones and achievements for 2024.

On behalf of the Board and Management, the Chairman thanked the stockholders for their invaluable support in the past and hoped for their continuous support for a better year in 2025.

The Chairman reminded the stockholders that if any stockholder has questions or concerns on the reports, they may raise them later in the Question & Answer portion, which will take place before Item No. 11 of the agenda under the heading – "Other Matters".

APPROVAL OF THE 2024 AUDITED CONSOLIDATED FINANCIAL STATEMENTS

The next item on the agenda was the approval of the Audited Consolidated Financial Statements for the period ended December 31, 2024, the highlights of which were previously explained in the Chief Executive's Report and in the Information Statement.

Mr. Karl William Soriano moved that the Company's Audited Consolidated Financial Statements for the year ended December 31, 2024 as approved by the Board of Directors and presented to the stockholders be approved and for this purpose, Resolution No. 2025-2 be adopted. The motion was seconded by a stockholder.

Accordingly, the Company's Audited Consolidated Financial Statements for the period ended December 31, 2024 was approved by stockholders representing at least a majority of the total voting shares, present and represented at the meeting, as detailed in the following table:

VOTES	NUMBER OF VOTES CAST (1 share = 1 vote)	PERCENTAGE OF VOTING
1. Approved	908,203,102	80.58%
2. Against	138,258	0.01%
3. Abstained	1,585,041	0.14%

The following resolution was thus adopted and approved as Resolution 2025-2:

“RESOLVED, that the audited consolidated financial statements for the year ended December 31, 2024 be, as the same are hereby, approved.”

RATIFICATION OF ACTS OF THE BOARD OF DIRECTORS AND MANAGEMENT
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The next item on the agenda was the ratification of acts, resolutions, and deeds of the Board of Directors, its Committees and Management of the Company from the Annual Stockholders' Meeting held on May 28, 2024 up to this meeting.

Upon the Chairman's request, the Corporate Secretary briefly explained that Management is seeking the ratification all acts, resolutions and deeds of the Board, its Committees as well as all acts of Management since the May 28, 2024 Annual Stockholders' Meeting until this meeting. These acts are provided for in the minutes of the meetings and include, among other things, the approval of contracts and agreements, projects and investments, treasury matters, dividend declarations, and disclosures to the Securities and Exchange Commission and the Philippine Stock Exchange.

Acts of Management pertain to those taken to implement the resolutions, directives and instructions of the Board and its Committees and those done in the regular course of the Company's business.

On motion made by Ms. Rose Anne Sy and duly seconded, all acts, resolutions, and deeds of the Board of Directors, its Committees and Management of the Company from the Annual Stockholders' Meeting held on May 28, 2024 up to this meeting were ratified by the stockholders representing at least a majority of the total voting shares, present and represented at the meeting, as detailed in the following table:

VOTES	NUMBER OF VOTES CAST (1 share = 1 vote)	PERCENTAGE OF VOTING
1. Approved	907,543,263	80.52%
2. Against	761,547	0.07%
3. Abstained	1,667,991	0.15%

The following resolution was thus adopted and passed as Resolution 2025-3:

“RESOLVED, that all acts, resolutions, and deeds of the Board of Directors and Management of the Company from the Annual Stockholders' Meeting held on May 28, 2024 up to the date of this meeting be as they hereby are, confirmed, ratified and approved.”

<p>CHANGE IN THE SCHEDULE OF THE ANNUAL STOCKHOLDER'S MEETING AND CORRESPONDING AMENDMENT OF ARTICLE 1 OF THE BY-LAWS OF THE CORPORATION</p>

The next item in the agenda was the change in the schedule of the Annual Stockholders' Meeting and the Corresponding Amendment of Article 1 of the By-Laws of the Corporation.

Upon the Chairman's request, the Corporate Secretary briefly explained that under the Company's By-Laws, the Company's Annual Stockholders' Meeting is scheduled on the last Tuesday of May each year. The Management proposes that the schedule be changed to the last Tuesday of June each year to enable the Company to comply with the Revised Securities Regulation Code Rule 68 Part II, Item 5(C)(i) and (ii), which requires publicly listed companies to include a separate *Unaudited Interim Consolidated Financial Statements and Management Discussion and Analysis* as of end of the most recent quarter in its Information Statement. Compliance with this requirement is a must if the date of the annual stockholders' meeting is

beyond one hundred thirty-five (135) days from the end of the publicly listed company's fiscal year.

The proposed amendment has been approved by the Board during its regular meeting on January 27, 2025.

On motion made by Ms. Freedom Ian Fe Navidad, the amendment of Section 1, Article 1 of the Company's By-Laws on the change in the Company's Annual Stockholders' Meeting from the last Tuesday of May each year to the last Tuesday of June each year was approved and for this purpose, the By-laws of the Corporation will be correspondingly amended, and Resolution No. 2025-4 adopted. The motion was seconded by a stockholder.

Accordingly, the amendment of Section 1, Article 1 of the Company's By-Laws on the change in the Company's Annual Stockholders' Meeting from the last Tuesday of May each year to the last Tuesday of June each year was approved by stockholders representing at least a majority of the total voting shares, present and represented at the meeting, as detailed in the following table:

VOTES	NUMBER OF VOTES CAST (1 share = 1 vote)	PERCENTAGE OF VOTING
1. Approved	908,490,107	80.60%
2. Against	25,176	0.00%
3. Abstained	1,570,521	0.14%

The following resolution was thus adopted and approved as Resolution 2025-4:

“RESOLVED, as recommended by the Board of Directors during its regular meeting on January 27, 2025, to approve the amendment of Article 1, Section 1 of the By-Laws of the Corporation, such that as amended, Article 1, Section 1 shall henceforth read as follows (changes are underlined):

SECTION 1. ANNUAL MEETING – The annual meeting of the stockholders shall be held on the last Tuesday of June in each year at the principal office of the Company, or at any place in the city where the principal office of the Corporation is located as may be fixed by the Board of Directors of the Chairman of the Board and specified in the notice, at such day and hour as the Board or the Chairman shall direct.”

INCREASE IN THE PER DIEM OF DIRECTORS
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The next item in the agenda was the increase in the per diem of the Board members.

Upon the Chairman's request, the Corporate Secretary briefly explained that under the Revised Corporation Code, stockholders representing at least a majority of the outstanding capital stock may grant the directors a per diem and approve the amount thereof at a regular or special meeting.

Management sought the approval of the proposed new per diem rates for the attendance of each director, i.e., Two Hundred Thousand Pesos (PhP200,000) for every attendance at a board meeting and Fifty Thousand Pesos (PhP50,000) for every attendance at a board committee meeting. The proposal for the new per diem rates aims to align the remuneration of the directors with the current market standards and industry benchmarks, and reflects the Company's recognition of the Board's critical role in sustaining corporate performance and driving long-term value for all stakeholders.

Mr. Angelo Manlangit moved for the approval of the increase of the per diem of directors from PHP140,000 to PhP200,000 for their attendance at every board meeting and from PhP24,000 to PhP50,000 for their attendance at every committee meeting as presented and for this purpose, Resolution No. 2025-5 be adopted. The motion was seconded.

Accordingly, the increase in the per diem rates of the board members from PHP140,000 to PhP200,000 for their attendance at every board meeting and from PhP24,000 to PhP50,000 for their attendance at every committee meeting has been approved by stockholders representing at least a majority of the total voting shares, present and represented at the meeting, as shown in the following table:

VOTES	NUMBER OF VOTES CAST (1 share = 1 vote)	PERCENTAGE OF VOTING
1. Approved	908,096,398	80.57%
2. Against	132,511	0.01%
3. Abstained	1,728,072	0.15%

The following resolution was thus adopted and approved as Resolution 2025-5:

“RESOLVED, that the new per diem rate for each board and board committee meeting attended by each director be as it is hereby approved as follows:

Per Diem for Attendance in each Board Meeting = PhP200,000.00

Per Diem for Attendance in each Board Committee Meeting = PhP50,000.00

RESOLVED, finally that the new per diem rates shall take effect on June 1, 2025.”

ELECTION OF DIRECTORS FOR THE ENSUING YEAR

The next item in the agenda was the election of the members of the Board of Directors for the ensuing year. The Company’s Articles of Incorporation provide for eleven (11) seats in the Board. The Company’s stockholders, including stockholders in the minority, were given the opportunity to nominate candidates for election to the Board of Directors.

A “Call for Nomination” was also posted on the Company’s website last January 27, 2025 calling for submission of the proposed agenda and nomination of qualified candidates on or before March 7, 2025.

The Chairman requested the Chairman of the Nomination and Governance Committee, Mr. Pedro Emilio O. Roxas, and the Corporate Secretary, Atty. Simeon Ken R. Ferrer, to explain the matter and give the voting results.

The Chairman of Nomination and Governance Committee discussed that in accordance with the Company’s By-Laws and Manual of Corporate Governance, as well as the Revised Corporation Code and the Securities Regulations Code, the following stockholders were duly nominated as members of the Company’s Board of Directors to serve as such for the ensuing term 2025 - 2026:

Name	Nominated by
1. June Cheryl A. Cabal - Revilla	Beacon Electric Asset Holdings, Inc. and Metro Pacific Investments Corporation
2. Lydia B. Echauz	Ma. Teresita Te Bueno
3. Ray C. Espinosa	Beacon Electric Asset Holdings, Inc. and Metro Pacific Investments Corporation
4. James L. Go	JG Summit Holdings, Inc.
5. Patrick Henry C. Go	JG Summit Holdings, Inc.
6. Lance Y. Gokongwei	JG Summit Holdings, Inc.
7. Jose Ma. K. Lim	Beacon Electric Asset Holdings, Inc. and Metro Pacific Investments Corporation
8. Artemio V. Panganiban	Ma. Teresita Te Bueno
9. Manuel V. Pangilinan	Beacon Electric Asset Holdings, Inc. and Metro Pacific Investments Corporation
10. Pedro Emilio O. Roxas	Ma. Teresita Te Bueno
11. Victorico P. Vargas	Beacon Electric Asset Holdings, Inc. and Metro Pacific Investments Corporation

Dr. Echauz, Retired Chief Justice Panganiban, and Mr. Roxas were nominated as independent directors.

The Corporate Secretary then explained that under the Company's Corporate Governance Manual, as well as SEC Code of Corporate Governance, a company's independent director shall serve for a maximum cumulative period of only nine (9) years. At present, retired Chief Justice Panganiban and Mr. Roxas have both served the Company as independent directors for more than nine (9) years. While this may be the case, the rules nonetheless allow for the extension of term where meritorious justification exists.

Management recommended the retention of Retired Chief Justice Panganiban and Mr. Roxas as independent directors due to their extensive expertise and deep institutional knowledge, which are vital for the Company's stability and growth during this pivotal time. Their leadership was instrumental in securing Congress' approval of the Company's 25-year franchise renewal, ensuring reliable and efficient electricity distribution while driving growth and innovation.

Additionally, Retired Chief Justice Panganiban and Mr. Roxas uphold robust corporate governance principles, reinforcing ethical leadership, transparency, and stakeholder

confidence. Both directors have demonstrated strategic acumen, regulatory expertise, and strong stakeholder relationships, which have proven to be essential in navigating complex processes like the franchise renewal and the rate reset filing with the Energy Regulatory Commission. Their forward-thinking approach aligns with the Company's long-term goals, particularly in diversifying investments in renewable energy.

Their continued presence on the Board will provide the steady leadership and strategic insight needed to navigate future challenges and opportunities, ensuring the Company remains well-positioned for sustained success.

The Chairman of Nomination and Governance Committee reported that the Committee had evaluated the qualifications of the nominees, including the nominees for Independent Directors, and determined that they have all the qualifications and none of the disqualifications to serve as directors of the Company. All these nominees have given their consent to their nomination.

The profiles of all the nominees to the Board of Directors, providing their age, qualifications, experience, date of first appointment to the Board of the Company, and directorships in other publicly-listed companies or subsidiaries, whether listed or non-listed within the group of companies, were made available as part of the Definitive Information Statement that were distributed to all the stockholders.

The Corporate Secretary announced the votes obtained by each of the nominees, as follows:

Name	Votes
1. June Cheryl A. Cabal-Revilla	858,165,353
2. Ray C. Espinosa	869,742,649
3. James L. Go	855,554,319
4. Patrick Henry C. Go	856,019,432
5. Lance Y. Gokongwei	856,080,976
6. Jose Ma. K. Lim	858,099,194
7. Lydia B. Echaz*	906,811,397
8. Artemio V. Panganiban*	870,542,781
9. Manuel V. Pangilinan	894,895,880

Name	Votes
10. Pedro Emilio O. Roxas*	885,951,698
11. Victorio P. Vargas	858,531,468
<i>*Independent Director</i>	

Based on the report of the Corporate Secretary on the votes garnered by the eleven (11) nominees from the stockholders, Ms. Ethel Joy Arriola-Mejia moved that all the nominees be declared duly elected directors of the Company for the ensuing year, until their successors are elected and qualified and for this purpose, Resolution No. 2025-6 be adopted. The motion was duly seconded.

The following resolution was thus adopted and passed as Resolution 2025-6.

“RESOLVED, that the following nominees to the Board, having received sufficient number of votes from the stockholders present and represented at the meeting, are hereby declared duly elected members of the Board of Directors to serve for the ensuing year and until their successors are duly elected and qualified:

Ms. June Cheryl A. Cabal - Revilla
 Dr. Lydia B. Echauz
 Atty. Ray C. Espinosa
 Mr. James L. Go
 Mr. Patrick Henry C. Go
 Mr. Lance Y. Gokongwei
 Mr. Jose Ma. K. Lim
 (Ret.) Chief Justice Artemio V. Panganiban
 Mr. Manuel V. Pangilinan
 Mr. Pedro Emilio O. Roxas
 Mr. Victorico P. Vargas

The Chairman acknowledged the duly elected members of the Board of Directors for the ensuing Year 2025 – 2026. He noted that Dr. Echauz, Retired Chief Justice Panganiban and Mr. Roxas are elected as independent directors.

The Chairman thanked the stockholders for their votes and support.

APPOINTMENT OF EXTERNAL AUDITORS

The next order of business was the appointment of external auditor for the Company.

The Chairman requested the Chairman of the Audit Committee, retired Chief Justice Artemio V. Panganiban, to advise the stockholders on this matter and for the Corporate Secretary to give the voting results on the proposed resolution for this item.

Retired Chief Justice Panganiban stated that for the information of the stockholders, the Company had paid an audit fee of about Twenty-Four Million Eight Hundred Thousand Pesos (PhP 24,800,000.00) to the incumbent external auditors, SyCip Gorres Velayo & Co., for the year ended December 31, 2024.

The Audit Committee had evaluated their performance for the past year and was satisfied with their performance. As such, the Audit Committee and the Board of Directors hereby endorse the re-appointment of SyCip Gorres Velayo & Co. as External Auditor of the Company for the ensuing year.

On motion made by Mr. Norlee Alban, and seconded by a stockholder, SyCip Gorres Velayo & Co., Certified Public Accountants, will be retained as the Company's external auditor and for this purpose, Resolution No. 2025-7 will be adopted.

The Corporate Secretary reported that the re-appointment of the Company's external auditor was approved by the stockholders representing a majority of the voting shares, present and represented at the meeting and eligible to vote. The details of the votes are, follows:

VOTES	NUMBER OF VOTES CAST (1 share = 1 vote)	PERCENTAGE OF VOTING
1. Approved	907,778,111	80.54%
2. Against	611,518	0.05%
3. Abstained	1,559,965	0.14%

The following resolution was thus adopted and passed as Resolution 2025-7:

“RESOLVED, that SGV & Company, Certified Public Accountants, be, as they hereby are, re-appointed as external auditors of the Company for the year 2025-2026.”

QUESTIONS & ANSWERS

The Chairman opened the Question & Answer portion of the meeting, stating that Management would now entertain questions or clarifications on issues or concerns that the Stockholders may have with respect to the Company's performance. He said that the Company would first address questions submitted through the SERVE platform, via email, and at the registration area, followed by questions from the floor.

The Chairman requested the Assistant Corporate Secretary, Atty. William S. Pamintuan, to read the questions from the stockholders.

Atty. Pamintuan facilitated the reading of the questions that were sent through SERVE platform and via email, as well as those that were submitted at the Registration Area and called on the appropriate officers to respond.

1. Stockholder Ms. Generosa B. Balocating: *"I believe and have faith in the Board of Directors of MERALCO but the often-publicized clamor by the so-called consumer group for the ERC to look into MERALCO's costs of electricity is worrisome. What can be done to address this issue? Thank you very much."*

Mr. Ferdinand O. Geluz, Chief Revenue Officer, thanked everyone for their continued trust and faith in the Board of MERALCO.

Mr. Geluz explained that as a heavily regulated entity, MERALCO only charges rates duly approved by the ERC. The generation and transmission charges comprise the bulk of the charges or about 70% of the electric bill. Relative to this, MERALCO ensures that it faithfully complies with the competitive selection process, including the tedious process of ERC approval before it can pass on generation costs to MERALCO's customers.

On the other hand, the distribution charge which goes to MERALCO only accounts for about 15% to 20% of the total electricity bill. It should be considered that MERALCO has not had a rate increase for more than 10 years and has in fact had reductions in its charges and refund to customers in the past years. Changes in power rates to consumers have been mainly due to pass-through charges, i.e., increases in generation and transmission charges. MERALCO remains committed to only impose just and reasonable charges duly approved by the ERC and after compliance with due process.

MERALCO has utilized various communication channels including social media to explain the different rate components to its consumers. It has also engaged its customers into Company rate programs to help them manage and use electricity efficiently.

2. Stockholder Mr. Ruel Benemerito: *“Given the renewal of the franchise, how has the company, as a whole, reduced its carbon footprint and how does it employ strategies to ensure unhampered logistical supply including but not limited to diversifying existing material suppliers?”*

Mr. Raymond B. Ravelo, Chief Sustainability Officer, responded that to reduce the Company’s carbon footprint, the MERALCO’s Long-term Sustainability Strategy (LTSS) was crafted and implemented. This outlines the Company’s just, orderly, and affordable transition to clean energy. MERALCO has already initiated its low-carbon transition through major investments in Renewable Energy, as it drives to be coal-free by 2050.

MERALCO has also put in place a number of initiatives to spur its decarbonization efforts. Among these is the Green Mobility or vehicle electrification program. To date, MERALCO has rolled out over 150 electric vehicles representing 6% of the Company’s fleet. The target is to increase this to as high as 25% by 2030.

Sustainability also remains an integral part of the Company’s supply chain. To ensure continuity of supply, The Company has adopted several approaches, such as acquiring critical supply from regional and local suppliers, enabling not only shorter lead times and improved costs, but also reduced emissions.

Inventory concerns are addressed through early procurement of critical items, increasing safety stock, expanding supplier base, and in some cases, entering into multi-year contracts.

3. Stockholder Mr. Ramon D. Masa Jr.: *“What would be the impact on businesses if Senator Marcoleta’s proposed 12% government electricity subsidy and exemption for the poorest from payment were implemented?”*

Ms. Betty C. Siy-Yap, Chief Finance Officer, explained that while the details of the proposed bill are still being developed, Management can only provide a general view based on current costs of or charges for electricity.

Off-hand, it seems, the initiative aims to reduce electricity costs or exempt the poorest from payment of electricity, among others.

Currently, in terms of the power bill components, taxes account for over 10% of every peso paid by customers and all amounts are ultimately remitted to the appropriate government agency either by MERALCO as the DU or generation companies for the pass-through components.

Certainly, removing 10% from the bill will have an impact to households and certain businesses in terms of lower costs for the household or lower operating expenses of businesses, increased disposable income, and improved business competitiveness, among others. However, there may be macroeconomic and fiscal impact. And eventually, some trade-offs and other considerations to address the different impacts.

On the matter of subsidies or exemption from payment for the poorest, the Company is currently implementing a law that grants a “lifeline” subsidy to certain qualified consumers with consumption of 100 kilowatt-hours or less. So, until any bill passes into a law and the details are seen, Management can only speak in general terms.

4. Stockholder Ms. Ma. Lourdes Manlugon: *“With the recent update that MTerra Solar is on track to commence operations by early 2026, is the Company now considering potential expansion of the project in the future? Additionally, are there any other large-scale renewable energy initiatives currently in development?”*

Mr. Emmanuel V. Rubio, MGEN President and CEO, replied that MTerra Solar is on track to commence first phase of operations by early 2026 with the second phase to be completed on 3rd Quarter of 2027. Management is very encouraged by the progress and the scale of what this project represents – not just for MGEN, but for the Philippine energy landscape as a whole.

The Company is excited with the developments now at the site in Bulacan and Nueva Ecija — particularly in San Miguel, Bulacan; Gapan; Peñaranda; and General Tinio, Nueva Ecija. A Notice to Proceed to contractors was issued last November, but with the developments, it is expected that by the end of July, about 700 megawatts of the solar PV panels have already been installed at the sites.

While the current focus remains on delivering the project on time and within scope, Management is actively evaluating opportunities for future expansion. MTerra Solar is proving that a combination of variable renewable energy coupled with energy storage can be very competitive in providing mid-merit capacity — compared to traditional sources like gas or diesel.

Beyond MTerra Solar, there are several other large-scale renewable energy initiatives in the pipeline such as the 450MW solar project with Vena Energy in Pangasinan which is expected to go online next year.

The Company’s broader ambition is aligned with the country’s energy transition goals: to scale up clean energy capacity, ensure energy security, and drive affordability. As part of the Meralco Group, MGEN is committed to leading this transformation and building a more sustainable energy future for all Filipinos.

5. Stockholder Ms. Erlinda B. Apolonio: *“MERALCO has been a strong proponent of Advanced Metering Infrastructure (AMI), with a widescale rollout of smart meters reportedly in the pipeline. How significant is the role of AMI in advancing grid modernization and enhancing reliability in the Philippines? Could this initiative help facilitate greater adoption of residential solar installations?”*

Mr. Ronnie L. Apercho, Executive Vice President and Chief Operating Officer, replied that AMI or smart metering is a foundational component or a pillar of a modern, reliable, and responsive electric grid, also known as a smart grid. It enables both utilities and consumers to act smarter, faster, and more efficiently.

Smart metering enables the Company to automatically monitor, collect data, and perform meter reading at the last mile or on the customer side. It can accelerate the integration of renewables or variable renewable energy sources.

MERALCO’s plan is to provide smart meters to all net metering installations, especially those customers with solar facilities. This will allow for real-time visibility of the export and import of energy at the load side, and of course, to protect the installations of the customers.

Smart metering goes beyond that. There are many more benefits the smart metering program can offer – both on the utility side and on the customer side. For example, MERALCO has a Customer Choice Program right now, or retail aggregation, where a particular cluster or group of customers can aggregate their demand. Once they reach the threshold to become contestable customers, they will have the power to choose their own power suppliers, which could offer them potential savings in their energy supply.

Mr. Apercho added that there are so many benefits to smart metering. That's why in some jurisdictions or countries, it is the government that mandates 100% migration from traditional or electronic meters to smart meters. That's basically the grand plan of MERALCO, i.e., to transform or convert all its millions of customers into AML or smart metering over the next 10 years.

Atty. Pamintuan stated that to give a chance to stockholders present at the meeting to raise questions from the floor, no further pre-submitted questions would be read. He said that the questions submitted but have not been read will be referred to the responsible officers or offices for appropriate reply.

The Chairman then invited questions from the floor, noting that the Corporate Secretary had earlier explained the protocol for raising such questions.

Given that there was no question from the floor and in as much as there has been sufficient discussion on the items in the agenda, Ms. Dianne Ferriol moved to close the discussion and to proceed to Other Matters. The motion was duly seconded.

OTHER MATTERS

The Corporate Secretary advised the Chairman that there is no other item to consider in the meeting.

ADJOURNMENT

There being no other business to transact, and on motion made by Ms. Aimi Gatchalian and duly seconded, the 2025 Annual Stockholders meeting was adjourned at 11:40 a.m.

SIMEON KEN R. FERRER
Corporate Secretary

A T T E S T:

MANUEL V. PANGILINAN
Chairman of the Board

PROOF OF NOTICE

I HEREBY CERTIFY, as duly elected, qualified and incumbent Corporate Secretary of Manila Electric Company (MERALCO), that written notice of the annual meeting of stockholders was sent to all stockholders of record at least twenty-eight (28) days before the date of the meeting, in accordance with the By-laws of the Company. A copy of the notice is attached as Annex "A" hereof.

Pasig City, Philippines, May 27, 2025.


SIMEON KEN R. FERRER
Corporate Secretary