

Draft

MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS OF THE MANILA ELECTRIC COMPANY HELD ON MAY 31, 2022 AT THE MERALCO COMPOUND, ORTIGAS AVENUE, PASIG CITY

CALL TO ORDER

The Company's 59th Annual Stockholders' Meeting was called to order at 10:15 a.m. on May 31, 2022 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.

Due to the corona virus pandemic and for the health and safety of the stockholders, the 2022 Annual Stockholders' Meeting was conducted virtually. The event was streamed live from the MERALCO Compound.

Stockholders who have successfully registered online from May 2 to 25, 2022 were able to participate through remote communication using the Stockholder's Electronic Registration and Voting Express or SERVE platform found at the Company's website, <https://company.meralco.com.ph/corporate-governance/SERVE>. There were over one hundred sixty (160) stockholders and guests who were able to view the proceedings virtually.

The Chairman addressed the stockholders and requested that given the level of complexity and the time needed to resolve questions on customer service, dividend delivery, invitations to, or notice of, the Annual Stockholders' Meeting and other operational matters,

all stockholders with concerns or questions on these were advised to email them with their contact details to stockholder.affairs@meralco.com.ph.

The Chairman introduced the other members of the Board of Directors, namely: Mses. Anabelle L. Chua and Lydia B. Echauz, Atty. Ray C. Espinosa, Messrs. Lance Y. Gokongwei, Jose Ma. K. Lim, Pedro E. Roxas and Victorico P. Vargas, who were physically present at the MERALCO Compound, and Messrs. James L. Go, Frederick D. Go, and retired Chief Justice Artemio V. Panganiban, who joined by way of live streaming.

Atty. Ray C. Espinosa also serves as the Company's President and Chief Executive Officer while Retired Chief Justice Artemio V. Panganiban and Mr. Pedro O. Roxas, both Independent Directors, serve as the Chairman of the Audit Committee and the Nomination and Governance Committee, respectively.

Also introduced were the Chief Finance Officer, Ms. Betty C. Siy-Yap, the Corporate Secretary, Atty. Simeon Ken R. Ferrer, and the Assistant Corporate Secretary, Atty. William S. Pamintuan. 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 via remote communication 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 2022-2023.

The proposed Resolutions for the meeting were contained in the Definitive Information Statement, a copy of which was uploaded in the in MERALCO's website, www.meralco.com.ph, to make the same accessible to all stockholders. 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 involving the Company.

Thereafter, the Secretary read the ground rules and voting procedure, set forth in the Definitive Information Statement, to be observed during the meeting to ensure the conduct of

fair, orderly, and efficient proceedings. Following are the points highlighted to the stockholders who joined via remote communications and who will be voting in absentia:

- a) Certificated stockholders of the Company as of March 4, 2022 may exercise their right to vote on the agenda items in the 2022 Annual Stockholders' Meeting through electronic voting in absentia.
- b) Stockholders or their proxies, who have successfully registered with, and have logged on to MERALCO's SERVE platform found at <https://company.meralco.com.ph/corporate-governance/SERVE> from May 2, 2022 to May 25, 2022, may be given access to the Annual Stockholders' Meeting Live Portal, a livestream video service that allows the Stockholders or their proxies to participate and vote electronically on the matters to be passed upon in the Annual Stockholders' Meeting and to elect the Company's Board of Directors.
- c) All questions and clarifications on the agenda items may be raised through MERALCO's SERVE platform.
- d) The Company's Assistant Corporate Secretary, Atty William S. Pamintuan will read the questions received during the Question and Answer portion which will take place before "Other Business", if any, Item No. 10 of the Agenda. Management will reply to questions not taken up during the meeting via email.
- e) As indicated in the Notice and in the electronic ballot, there are 6 resolutions proposed for the adoption by the stockholders of this meeting. Each proposed resolution will be shown on the screen as the same is being taken up.

For voting procedure, the Company's class of outstanding shares entitles the holder to one vote for one share. The affirmative vote of the stockholders representing at least a majority of the outstanding and voting shares shall be needed to pass and approve each proposed resolution unless the law provides otherwise.

For the election of directors, stockholders are allowed to elect directors individually or to cumulate their votes. Election of directors shall be by plurality of votes.

All votes received are tabulated by SERVE and validated by the Office of the Corporate Secretary and the auditing firm of Reyes Tacandong & Co., which was duly appointed to act as such for this Annual Stockholders' Meeting.

As each item in the agenda is taken up, the Corporate Secretary will report on the votes received and tabulated as of 9:00 a.m. today. The minutes will, however, reflect the final tally of votes.

Voting will close when the meeting is adjourned.

SERVICE OF NOTICE

The Secretary reported that written notice of the meeting was served to all stockholders of record as of March 4, 2022. Stockholders who have provided their email address were furnished a copy of the Notice through electronic mail. The Notice was also published in the Business World and Philippine Star, print and on-line editions, on April 25, 2022 to April 26, 2022 and posted in the Company's website at www.meralco.com.ph.

The notices were released through various means prior to the annual stockholders meeting in accordance with the Revised Corporation Code, Securities Regulation Code, By-Laws of the Company, and the internal guidelines for participation in meetings 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 required shareholders' approval were provided in the notice of this meeting.

DETERMINATION OF QUORUM

The Secretary reported and certified that there was a quorum for the meeting, as stockholders who own or hold over 902,548,837 shares or 80.08% of the 1,127,098,705 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 2021**

The Chairman submitted for approval the Minutes of the Annual Stockholders Meeting held on May 25, 2021. 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 24 hours

from the conduct of such meeting. The minutes are also reflected in the Definitive Information Statement submitted to the SEC.

The Secretary moved to dispense with the reading of the Minutes of the Annual Stockholders' Meeting held on May 25, 2021, to approve the same since copies of the Minutes have previously been made available, and to adopt Resolution No. 2022-1.

The Minutes were 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	902,478,463	80.07%
2. Against	0	0.00%
3. Abstained	22,368	0.00%

The following resolution was thus adopted and approved as Resolution 2022-1:

“RESOLVED, that the Stockholders of the Corporation hereby approve the Minutes of the Annual Stockholders' Meeting held on May 25, 2021.”

<p>REPORT OF THE PRESIDENT AND CHIEF EXECUTIVE OFFICER</p>

The President and Chief Executive Officer, Atty. Ray C. Espinosa, presented his report to the stockholders quoted hereunder as follows:

“To our MERALCO Stockholders,

Good morning and thank you for joining our 2022 Annual Stockholders' Meeting. It is my fervent wish that you are all keeping safe and well.

While 2020 was the year COVID-19 disrupted our lives, 2021 was our year of recovery when we rebuilt our lives to thrive, and not simply survive.

Bayanihan. Kalinga. Malasakit.

Through these values ingrained in the MERALCO culture, we delivered outstanding financial and operational performance and excellent customer service.

Even as the impact of Covid-19 lingered, the relentless efforts of our people resulted in an extraordinary story of recovery for One MERALCO.

Our Consolidated Core Net Income (CCNI) reached PhP 24.6 billion in 2021, 13% higher than the PhP 21.7 billion in 2020. Likewise, Reported Net Income rose 44% to PhP 23.5 billion from the previous year, driven by sales volumes nearing pre-pandemic levels, and by greater contribution from our power generation business.

Core EBITDA stood at PhP 44.6 billion, compared with PhP 35.3 billion in 2019, and Core Earnings Per Share was PhP 21.83.

In 2021, total Cash Dividends amounted to PhP 15.28 per share, following a payout ratio of 70%. At the last trading day of the year, MERALCO's share price was at PhP 295.20 with a market cap of PhP 332.7 billion. The MERALCO stock price closed at PhP 372 yesterday, May 30, 2022, reflecting an increase in market cap of 26% at PhP 419.3 billion.

Fueled by our drive for excellence, we continued to create and deliver great value across our growth platforms.

We strengthened the core distribution utility.

We ended 2021 with consolidated energy sales of 46,073 GWh, 6% higher versus 2020 brought about by increases across all customer segments. Residential and commercial volumes grew by 3% while industrial volume registered a significant 13% growth.

MERALCO powered the country's path to recovery by continuously energizing customers across all segments with our base growing 4% to more than 7.4 million.

Net System Input and Peak Demand registered 5% and 3% increase versus 2020, respectively.

We also powered the nation reliably and more efficiently. For the 14th consecutive year, MERALCO outperformed the prescribed regulatory system loss cap recording a System Loss level of 5.85%.

We attained high system reliability performance, posting all-time best levels on Power Interruption Frequency and Duration, while maintaining rewards level on Time to Connect Customers.

Your Company also continued to elevate customer experience.

As we streamlined processes, deployed digital solutions, and engaged in proactive and transparent stakeholder communications, we improved our Customer Satisfaction Index (CSI) to 8.10, a significant 6-point increase versus 2020.

We achieved these by building a robust and resilient distribution network supported by the highly efficient management of our capital expenditures which reached PhP 27.5 billion, 32% higher than in 2020.

Guided by *Bayanihan*, we sparked synergies with the government, industry players, and among our employees to power our nation. Together, we expanded our facilities to support government development plans, while enabling a more resilient distribution network.

Core to our CapEx program in 2021 were 15 major Electric Capital Projects (ECPs).

Further, we took steps to secure continuity of supply at the least cost by entering into two new Power Supply Agreements (PSAs) after the conduct of Competitive Selection Processes (CSPs) for 1,800 MW and 70 MW baseload capacity.

Moreover, we relocated around 3,500 poles in support of the government's Build, Build, Build (BBB) and Public-Private Partnership (PPP) initiatives as well as DPWH's road-widening projects.

2021 saw us invest more heavily in building a digital distribution utility. We launched the Operations Platform and Telecommunications Integrated Command Center (OPTIC), the first of its kind among electricity DUs in the country. The OPTIC now manages all information, communication, and technology systems of MERALCO.

To enhance system reliability and improve the efficiency of our power restoration efforts, we piloted the Mobile Distribution Transformer Project reducing the usual 2-to-3-hour service interruption to only a few seconds.

We are also laying the groundwork for our breakthrough Advanced Distribution Management System 2.0 and Advanced Metering Infrastructure to efficiently manage the evolving grid, integrate more renewable energy resources, and empower customers to monitor their energy use.

Looking ahead, in collaboration with the Department of Energy (DOE) and Energy Regulatory Commission (ERC), MERALCO plans to invest over PhP 39 billion in the next four years to ramp up its Smart Grid Program.

Sensitive to the plight of our customers still reeling from the pandemic, we partnered with the ERC to implement our proposed PhP 13.9 billion refund of distribution-related charges over 24 months. Through December 2021, PhP 5.7 billion or 41% of the total amount had been refunded.

Through constant coordination with our suppliers and the ERC, we also deferred portions of generation costs, cushioning the impact of generation charge increases.

We extended the implementation of disconnection moratoriums in areas under community quarantine and offered Installment Payment Arrangements (IPAs) to those unable to pay their bills in full. In 2021, we facilitated and processed nearly 580,000 IPA transactions, amounting to roughly PhP 10.4 billion.

Your Company delivered higher levels of customer experience through more channels and touchpoints.

We rolled out a new and improved electricity bill format, providing the information our customers immediately need to help them better understand their bills.

Our Virtual Customer Assistant and Online Customer Appointment initiatives also received high ratings of 93% and 87%, respectively.

The pandemic has spurred a host of new opportunities across our growth platforms in One MERALCO.

Beyond the core distribution utility (DU), our retail electricity business continued to deliver top-notch service to our contestable customers. MPower and Vantage Energy ended 2021 with combined energy sales of 7,131 GWh serving 691 customer accounts, up 29% versus 2020.

We also grew our power generation business.

MERALCO PowerGen Corporation (MGen) supports the country's transition to a sustainable future by providing reliable, cost-competitive, and Earth-friendly energy. Our generation units delivered 13,691 GWh of power in 2021, representing a 6% increase in energy sales vs 2020.

The performance improvement was mainly driven by portfolio expansion.

The full acquisition of Global Business Power (GBP) and the commercial operations of BulacanSol added a total net capacity of 1,025 MW. MGen also acquired an additional 30% interest in PacificLight Power (PLP) in Singapore, increasing MGen's total interests to 58%.

PLP's turnaround contributed significantly to One MERALCO's CCNI driven by 11% growth in energy sales and improved spot market margins.

San Buenaventura Power Ltd.'s 455 MW supercritical coal-fired plant in Mauban, Quezon posted a 21% increase in revenues driven by 5% increase in generation and 44% outage reduction.

Our 55-MWac BulacanSol plant in San Miguel, Bulacan, the country's largest single operating solar plant, delivered 67 GWh to MERALCO from May to December 2021. Furthermore, we broke ground on the 75-MWac solar farm in Baras, Rizal.

Our power generation business thus ended 2021 with a capacity of 2,251 MW and contributed PhP 1.2 billion to MERALCO's CCNI, significantly higher than the PhP 428 million in 2020.

Beyond our assets and investments in the energy value chain, your Company also maintains its strong presence in energy-related and infrastructure services.

Bayad continued to provide seamless onsite-to-online customer experience with the expansion of its network reaching 355 billers by end-2021 and achieving PhP 267 billion in gross transaction value, a 45% increase vs 2020.

Advancing in the digital space, the Bayad App recorded over 120,000 downloads and booked PhP 39.2 billion in bills payment transactions, while Bayad Online ended the year with more than 42,000 registered users.

Radius fortified its position as one of the country's leading data, internet, cloud, and managed services providers with 7,635 kilometers of fiber optic cable.

RED Fiber significantly expanded its presence, closing 2021 with a total of 17,442 subscribers.

MIESCOR, our AAAA-rated engineering services company, delivered key power and telecommunications projects.

The MIESCOR Group achieved all-time high revenues of PhP 5 billion generated from engineering, procurement and construction (EPC) grid and telecommunications projects, and from the growth of its subsidiaries.

It also incorporated a new subsidiary, Miescor Infrastructure Development Corporation (MIDC), which aims to become one of the major players in the country's tower infrastructure space.

In 2021, Spectrum, our end-to-end solar solutions provider, posted a 194% increase in clean energy generated, a 68% increase in installed capacity, and a 67% increase in customer count.

Complementing our spirit of *Bayanihan* is our deep sense of *Kalinga*. We remain keenly focused on sustainability and have thus crafted and embarked on our long-term sustainability strategy (LTSS) marked by our just, orderly, and affordable transition to clean energy.

We have begun our low-carbon transition to serve the Philippines' growing energy demand with greener power, as we invest more heavily in renewable energy (RE).

From a contracting standpoint, we look to secure 1,500 MW of renewable energy supply agreements in the next five years, in line with the DOE's Renewable Portfolio Standards. To date, we have contracted 320 MW in RE Power Supply Agreements—100 MW for our captive DU customers and the balance for our contestable customers.

On the generation front, we will accelerate our shift by building 1,500 MW in attributable clean energy projects across multiple technologies such as solar and wind through 2027.

To provide energy for all, always, we energized 100% of priority sites under the MERALCO Electrification Program.

We also heightened our initiatives to reduce our greenhouse gas emissions and to minimize our waste.

2021 saw us speed up our drive to electrify our vehicle fleet via the Green Mobility Program enabling us to convert 6% of our fleet to electric vehicles through the deployment of 128 eCars, eVans, ePick-ups, and eMotorcycles.

As part of our Race to Zero Waste initiative, we likewise broadened the use of plant-based, natural ester oil (NEO), making our power distribution transformers (DTs) 99% biodegradable and recyclable.

Through One MERALCO Foundation's One for Trees (OFT) Program, we continued to revive and rehabilitate forests and watersheds as your Company nurtured 1.6M trees.

Embedding sustainability more within our organization, we launched our #Mbrace Program to advance gender diversity and inclusion across MERALCO. By the end of 2021, women made up more than 22% of DU employee base, over twice the average in the global energy sector.

We also introduced the MERALCO Supplier Sustainability Scorecard (MS³), a collection of key sustainability metrics integrated in our vendor accreditation process.

Through our social responsibility arm, One MERALCO Foundation, your company expressed *malasakit* by electrifying far-flung, challenging-to-reach barangays.

In off-grid and indigenous communities, solar lamps were donated to fisherfolk and women weavers. Our school electrification program bridged the technological gap in remote public schools.

The Foundation was responsive to the needs of nearly 9,000 families affected by calamities—from fires and floods in the MERALCO franchise area to the devastating Typhoon Odette in Visayas and Mindanao. MERALCO deployed a 154-strong contingent and provided gensets to Cebu, Bohol, and Surigao del Norte. Our crews, imbued with the true spirit of *malasakit* and *bayanihan*, spent Christmas and New Year away from loved ones to light up these communities.

Through the We Got Your Vac program launched by the MVP Group Vaccine Task Force, we inoculated close to 100% of our employees and donated over 40,000 doses of the Moderna vaccine to various local governments.

We also maintained our support to the government by providing reliable electricity to 60 COVID-19 facilities.

Amid these difficult times, MERALCO relied on its greatest asset—its people—to fulfill its mission.

Recognizing the contributions of the women and men of One MERALCO and inspired by their dedication, we continuously invested in our people leading to an all-time high engagement rating of 93.5%.

Going forward, we will continue delivering supreme value to all our stakeholders through our strategic thrusts. This 2022 and beyond, we will heighten Revenue Enhancement and Expansion across our growth platforms, continue delighting the millions we serve through our Customer Centricity initiatives, and advance our important Digital Transformation—all while remaining centered on and committed to Sustainability.

We thank the members of the MERALCO Board of Directors for their unwavering support, guidance, and governance, our Management Team, and our employees for their dedication. We are also grateful to our shareholders and customers for their continued trust and confidence.

As we forge ahead, your Company—your MERALCO—will remain even more steadfast in bringing forth a better and brighter tomorrow for all.

Thank you and good day.”

The Chairman thanked the President and CEO for his report and reminded the stockholders that for good order and as indicated by the Secretary, any questions on the report will be considered after Item 9 of the agenda and before Item 10.

APPROVAL OF THE 2021 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, 2021.

The Secretary stated that Management requested the approval of the Company's 2021 Audited Consolidated Financial Statements and proposed the adoption of Resolution No. 2022-2.

Accordingly, the Company's Audited Consolidated Financial Statements for the period ended December 31, 2021 was approved by stockholders representing at least a majority of the total voting shares, present and represented at the meeting, as detailed below:

VOTES	NUMBER OF VOTES CAST (1 share = 1 vote)	PERCENTAGE OF VOTING
1. Approved	902,346,798	80.06%
2. Against	131,470	0.01%
3. Abstained	22,565	0.00%

The following resolution was thus adopted and approved as Resolution 2022-2:

“RESOLVED, that the audited consolidated financial statements for the year ended December 31, 2021 be, as the same are hereby, approved.”

<p>RATIFICATION OF ACTS OF THE BOARD OF DIRECTORS AND MANAGEMENT</p>

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 25, 2021 up to this meeting. Upon the Chairman's request, the Secretary briefly explained that these acts are provided in the minutes of meetings of the Board, its Committees and the Management. These include, among others, the approval of contracts and agreements, projects and investments, treasury matters, dividend declarations, and disclosures to the Securities and Exchange Commission and Philippine Stock Exchange.

The highlights of these acts of the Board and Management were flashed on the screen.

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.

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 25, 2021, 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	901,952,669	80.02%
2. Against	418,319	0.04%
3. Abstained	129,843	0.01%

The following resolution was thus adopted and passed as Resolution 2022-3:

“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 25, 2021 up to the date of this meeting be as they hereby are, confirmed, ratified and approved.”

<p align="center">APPROVAL OF AMENDMENT OF ARTICLE 1, SECTIONS 1, 2, 3, 5, AND 7 OF THE COMPANY’S BY LAWS</p>
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The next item on the agenda was the approval of the Amendment of Article 1, Sections 1, 2, 3, 5, and 7 of the of the Company’s By-Laws.

The Management and Board proposed the amendment of certain sections of Article 1 in the Company’s By-Laws in order to allow the Company flexibility in the conduct of its meetings and to adapt to the changing times, especially with the current pandemic. The following are the proposed amendments:

In Article I, Section 1 on Annual Meeting, the Management and the Board proposed the insertion of the phrase “any place in the city where the principal office of the Corporation is located” to allow the Company the flexibility on the venue of its annual meetings.

In Article I, Section 2 on Special Meetings, the Management and the Board proposed the insertion of a similar phrase.

For Article I, Section 3 on Voting, the Management and the Board proposed allowing stockholders to vote through remote communication or in absentia and to change the deadline for submission of proxies to no later than 18 days prior to the scheduled stockholders’ meeting.

For Article I Section 5 on Notice of Meeting, the proposed changes consist of:
(a) allowing delivery of notice of meeting through electronic transmission and
(b) the extension of deadline for the delivery of the notice from the previous

submission of at least 28 working days before the meeting to 21 days before the meeting.

There is also the addition of Article I, Section 7 on the allowance of virtual stockholders' meeting subject to the rules and regulations of the SEC.

The Management and Board proposed the adoption of Resolution No. 2022-4 which seeks the approval of the amendment of Article I, Sections 1, 2, 3, 5 and 7.

The amendment of Article I, Sections 1, 2, 3, 5 and 7 of the Company's By-Laws was approved 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	898,448,225	79.71%
2. Against	3,996,581	0.35%
3. Abstained	56,025	0.01%

The following resolution was thus adopted and passed as Resolution 2022-4:

"RESOLVED, that the Stockholders of the Corporation hereby approve the amendment of Article I Sections 1, 2, 3, 5 and 7 of the Company's By-Laws as quoted below:

ARTICLE I MEETING OF STOCKHOLDERS

Section 1. ANNUAL MEETING. – The annual meeting of the stockholders shall be held on the last Tuesday of May 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 or the Chairman of the Board and specified in the notice, at such day and hour as the Board or the Chairman shall direct.

Section 2. SPECIAL MEETINGS. – Special meetings of the stockholders may be called by the Chairman of the board or by order of the Board of Directors whenever he or they may deem it necessary, and shall be so called whenever persons holding of record at least one-fourth of outstanding stock of the Company entitled to vote shall in writing request the same. Special meetings shall be held 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 specified in the call.

Section 3. VOTING. – At all meetings of the stockholders, each stockholder entitled to vote thereat shall be entitled to one vote for each share held of record by him, which vote may be given personally or by attorney or proxy authorized in writing. The right to vote of stockholders or

members may be exercised in person, through remote communication or in absentia. The instrument authorizing an attorney or proxy to act shall be filed with the Office of the Corporate Secretary of the Company not later than eighteen (18) days prior to the scheduled stockholders meeting. In the election of directors each stockholder entitled to vote for directors may accumulate and distribute his votes in accordance with provision of law applicable in such case.

Section 5. NOTICE OF MEETING. – Written notice of the annual and of any special meeting of stockholders shall be given to each stockholder entitled to vote thereat by posting the same in a postage prepaid letter, addressed to each such stockholder at his last known address or at the address last left by him with the Secretary of the Company, or by delivering the same to him personally, or by electronic transmission, at least 21 days before the meeting.

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The Board of Directors shall fix the record date which will determine the stockholders entitled to notice and attend a scheduled stockholders meeting.

As used herein, electronic transmission means the delivery or transfer of documents, data or information by electronic mail to the electronic address of the stockholders registered in the books of the Corporation, posting in the Philippine Stock Exchange, posting in the Corporation's website or such other recognized means of electronic transfer of data or information.

Section 7. VIRTUAL MEETING. The Corporation may opt to hold fully virtual stockholders' meetings, subject to applicable laws, rules and regulations of the Securities and Exchange Commission, as may be amended from time to time. ”

ELECTION OF DIRECTORS FOR THE ENSUING YEAR

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

A “Call for Nomination” was also posted in the Company's website last February 7, 2022 calling for the submission of the proposed agenda and nomination of qualified candidates on or before March 4, 2022.

The Chairman requested the Chairman of 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 results of the election.

The Chairman of Nomination and Governance Committee stated 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 2022 - 2023:

Name	Nominated by
1. Anabelle L. Chua	Beacon Electric Asset Holdings, Inc.
2. Ray C. Espinosa	Beacon Electric Asset Holdings, Inc.
3. James L. Go	JG Summit Holdings, Inc.
4. Frederick D. Go	JG Summit Holdings, Inc.
5. Lance Y. Gokongwei	JG Summit Holdings, Inc.
6. Jose Ma. K. Lim	Metro Pacific Investments Corporation
7. Lydia B. Echaz	Atty. Marianito D. Miranda
8. Artemio V. Panganiban	Atty. Marianito D. Miranda
9. Manuel V. Pangilinan	Beacon Electric Asset Holdings, Inc.
10. Pedro Emilio O. Roxas	Atty. Marianito D. Miranda
11. Victorico P. Vargas	Beacon Electric Asset Holdings, Inc.

Retired Chief Justice Panganiban, Mr. Roxas and Ms. Echaz were nominated as independent directors.

The Corporate Secretary stated that under the Company's Corporate Governance Manual, as well as SEC Code of Governance, a company's independent director shall serve for a maximum cumulative period of only nine (9) years. At present, Retired Chief Justice Panganiban has served the Company as an independent director since May 27, 2008, while Mr. Roxas has served as such since May 25, 2010, both exceeding the term limit provided under the rules.

This notwithstanding, these rules allow for the extension and re-election of independent directors beyond the term limit, provided that meritorious justification exists.

Given their experience and knowledge of the Company, the re-election of Retired Chief Justice Panganiban and Mr. Roxas, as independent directors, would be instrumental in bringing about stability in the Company as it would primarily benefit from their expert guidance and meaningful participation in crafting needed policies and strategies.

Retired Chief Justice Panganiban is a legal luminary whose wealth of expertise and experience in the energy industry critically contributed to the Company's continuing success despite the crisis. He freely shared valuable opinions on relevant issues raised during meetings, encouraged critical discussion, and fostered sound resolutions which were crucial in attaining the Company's strategic objectives. He effectively served as the Board's Lead Independent Director, chaired the Company's Audit Committee, and led the Board in ensuring the adequacy of material controls and risk management systems.

Mr. Roxas, on the other hand, has been the Board's governance champion, providing indispensable support to the Company towards achieving its long-term strategic goals and objectives while ensuring that it fully commits to its environmental, social and civic responsibilities.

As a testament to his efforts in ensuring strong governance culture in the Company, MERALCO was conferred the ASEAN Asset Class Award by the ASEAN Capital Markets Forum for being one of the publicly listed companies in the Philippines which attained highest score in the ASEAN Corporate Governance Scorecard. In January 2021, MERALCO received an ASEAN Asset Class Award as well as Three-Golden Arrow Award from the Securities and Exchange Commission and the Institute of Corporate Directors as one of the top companies in the country with sterling governance performance.

A more detailed description of Retired Chief Justice Panganiban and Mr. Roxas' individual background and achievements, including their accomplishments and contributions to the Company are all in the Definitive Information Statement distributed to the stockholders.

The Chairman of Nomination and Governance Committee stated 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, stating 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 that based on votes obtained by each, and as certified by the Nomination and Governance Committee that each of the nominees has garnered enough votes for election, the following were declared duly elected members of the Board of Directors to serve for the ensuing year and until their successors are duly elected and qualified:

Name	Votes
1. Anabelle L. Chua	853,297,608
2. Ray C. Espinosa	896,422,575
3. James L. Go	853,290,757
4. Frederick D. Go	853,479,648
5. Lance Y. Gokongwei	853,345,999
6. Jose Ma. K. Lim	853,275,737
7. Lydia B. Echauz	902,139,115
8. Artemio V. Panganiban	884,071,350
9. Manuel V. Pangilinan	854,351,801
10. Pedro Emilio O. Roxas	884,452,472
11. Victorico P. Vargas	854,648,888

The following resolution was thus adopted and passed as Resolution 2022-5.

“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:

Anabelle L. Chua
Ray C. Espinosa
James L. Go
Frederick D. Go
Lance Y. Gokongwei
Jose Ma. K. Lim
Lydia B. Echaz
Artemio V. Panganiban
Manuel V. Pangilinan
Pedro O. Roxas
Victorico P. Vargas

The Chairman acknowledged the duly elected members of the Board of Directors for the ensuing Year 2022 - 2023

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 enlighten 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 Eighteen Million One Hundred Thousand Pesos (PhP 18,100,000.00) to our incumbent external auditors, SyCip Gorres Velayo & Co. for the year ended December 31, 2021. He added that the Audit Committee had evaluated their performance for the past year and was satisfied with their work. 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.

The Secretary stated that the management proposed the adoption of Resolution No. 2022-6 for the re-appointment of SyCip Gorres Velayo & Co. as External Auditor of the Company for the ensuing year. He was pleased to report that the reappointment 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	902,370,368	80.06%
2. Against	108,930	0.01%
3. Abstained	22,133	0.00%

The following resolution was thus adopted and passed as Resolution 2022-6:

“RESOLVED, that SGV & Company, Certified Public Accountants, be, as they hereby are, re-appointed as external auditors of the Company for the ensuing year 2022 - 2023.”

QUESTIONS & ANSWERS

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

Atty. Pamintuan stated that there are several questions from stockholders that were received via the SERVE facility. Following were the questions raised and the answers provided by the Board and/or Management of the Company:

- Mr. Ishmael Sam Canua: How many employees have been administered COVID-19 vaccines that the company bought? Please indicate the number of vaccines per brand. How many employees have been vaccinated?

Atty. Ray Espinosa, President and CEO, replied that a total of 5,881 employees were vaccinated, and ten (10) remain unvaccinated. Of the vaccinated employees, 3,759 employees were vaccinated through the MVP Vaccine Program with Moderna, while 2,122 were vaccinated in LGUs using various approved COVID 19 vaccines.

- Mr. Ishmael Sam Canua: The Open Access in Data Transmission Act has already been introduced in Congress and is currently pending. What is Radius Telecom's reaction to this proposal? Should the legislative franchise requirement be eliminated to improve telecommunications and power distribution services?

Atty. Espinosa stated that Radius supports the Act's objective to narrow the country's digital divide and improve the industry's service. Further, the Company understands the compelling need to establish telecommunications standards to ensure that internet users enjoy the best quality of data transmission service.

He also mentioned that it appears that the customers will benefit from this Act, and that MERALCO will adhere to the wisdom and discretion of the Congress on whether the franchise requirement should be retained for power distribution services.

- Mr. Anthony Gilbert Antiquiera: Is it possible to reduce electric bill of consumers in the Marcos administration?

Atty. Espinosa replied that reducing electricity prices is always possible but involves looking into the many factors that affect movements in electricity rates. He explained that the biggest and most volatile part of the bill, which is the generation charge, is driven by fuel prices, foreign exchange (forex) and supply-demand situation. Fuel prices mostly reflect global oil prices, as even the Malampaya natural gas is indexed on oil.

He added that what we need are sound government policies that can better address movements on fuel and forex, and an environment that encourages the development of additional capacities brought by new generating plants.

- From Mr. Amador Nieves: Given the increasing focus on sustainability across the industry, can you share MERALCO's energy transition plans – both for its own generation assets and its sourcing of supply?

Atty. Espinosa shared that, anchored on One MERALCO's sustainability agenda, MERALCO PowerGen Corporation - Global Business Power (MGen-GBP) is planning to transition to clean energy in a just, orderly, and affordable manner that is consistent with least cost principle in the Electric Power Industry Reform Act of 2001 (EPIRA).

He added that MGen-GBP's low-carbon energy transition started with the first solar plant in Bulacan which declared commercial operations in 2021, with 55 Megawatt Alternating Current (MWac) capacity. He provided an update that three (3) additional solar plants are currently under development and expected to commence operations in the latter part of 2022 up to early 2023. Further, the target is to build 1,500 MW renewable energy capacity in seven years.

He also said that MGen-GBP aims to be coal-free by 2050 as next-generation clean technologies mature technically and economically.

- From Mr. Ishmael Sam Canua: The amendments to the Public Service Act had just been signed into law, what implications will this have for customer service and the Company's overall performance in coming years?

Atty. Espinosa explained that on March 21, 2022, President Rodrigo Duterte signed into law Republic Act No. 11659, which further amended the Public Service Act. While electric distribution remained a public utility under the amended law, new amendments were introduced which updated obsolete and redundant provisions of the original Public Service Act, such as the requirement for public utilities to seek the prior approval of the Energy Regulatory Commission (ERC) before it can "issue any bonds or other evidence of indebtedness payable in more than one year from the issuance thereof".

Thus, with this amendment, public utilities like MERALCO can already incur long term debt of more than one (1) year, without the necessity of seeking prior approval of the ERC to finance its required capital expenditures and payment obligations. He clarified that this enables public utilities to incur financing arrangements in a timely manner, that will ensure continuity and quality of service offered to its customers.

- Dr. Gerardo Marinay: With the incoming new administration of our government, one of its thrusts is to have a more efficient supply and reasonable cost of electricity. What is the stand of Meralco if ever the Bataan Nuclear Power Plant (BNPP) will be restored, and if possible, will MERALCO lead the restoration and operations management of BNPP?

Atty. Espinosa responded that MERALCO will favorably consider contracting reasonably and competitively priced supply from generation companies, including the BNPP, if the same should become operational. However, MERALCO may not have the internal competencies to operate and maintain the BNPP.

- Ms. Ma. Lourdes Manlugon: What are MERALCO's views on the adequacy of power supply for Luzon in the medium term? And what will be the role of renewable energy sources in the supply-demand situation considering concerns about intermittency?

Atty. Espinosa reported that on paper, there appears to be enough new capacity coming in the next few years to meet increasing demand and reserve requirements. He shared that the Department of Energy (DOE) projects Luzon Grid demand to increase by about 800 MW per year from 2022 to 2026 based on the 2020-2040 Philippine Energy Plan. To meet this, around 7,198 MW of new capacity is scheduled to come online in the Luzon grid from 2022 to 2026, based on the DOE's list of committed power plants as of 31 December 2021. He noted that this includes the 1,800 MW of baseload greenfield capacity that MERALCO successfully bid out last year.

Atty. Espinosa further explained that with recent surges in energy prices, diversity of fuel sources is important for both energy security and affordability. According to DOE data, while coal-fired power plant projects will still account for about a third (or 32%) of new capacity, natural gas-fired plant projects will be almost half (or 48%) of new supply. The remaining 20% will use renewable sources.

He further noted that hybrid renewable energy plants that combine solar photovoltaic (PV) technology with battery energy storage systems, promise to address the intermittency of such renewable resources. Atty. Espinosa also expressed that MERALCO is looking to secure 850 MW of renewable energy-based mid-merit supply, which was initially proposed to be met by a hybrid plant consisting of solar and battery energy storage.

Atty. Pamintuan thanked the stockholders for their questions, as well as Atty. Espinosa for his answers. He stated that other questions not taken up will be referred to the responsible offices and will be answered through email.

ADJOURNMENT

There being no other business to transact, the 59th Annual Stockholders meeting was adjourned at 11:25 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 31, 2022.



SIMEON KEN R. FERRER
Corporate Secretary