

Order	Category	Question	Answer	Remarks
<b>A. RIGHTS OF SHAREHOLDERS</b>				
<b><u>A.1 Basic Shareholder Rights</u></b>				
(1)	A	<b>A.1.1 Does the company pay (interim and final/annual) dividends in an equitable and timely manner; that is, all shareholders are treated equally and paid within 30 days after being (i) declared for interim dividends and (ii) approved by shareholders at general meetings for final dividends?</b>	Yes	PSE DISCLOSURE: DECLARATION OF CASH DIVIDENDS. DOCUMENT SOURCE: EDC WEBSITE. DISCLOSURES PAGE. <a href="#">February 20, 2013</a> <a href="#">September 10, 2013</a> <a href="#">March 3, 2014</a>
<b><u>A.2 Right to participate in decisions concerning fundamental corporate changes.</u></b>				
<b>Do shareholders have the right to participate in:</b>				
(2)	A	<b>A.2.1 Amendments to the company's constitution?</b>	Yes	EDC WEBSITE. CORPORATE GOVERNANCE > <a href="#">CG MANUAL: STOCKHOLDERS' RIGHTS AND PROTECTION</a> INVESTOR RELATIONS. <a href="#">DISCLOSURES</a> . <a href="#">May 7, 2013</a> (No agenda item for Amendment of Articles / By-Laws) <a href="#">May 6, 2014</a> (1 Agenda item for Amendment of the Articles of Incorporation)
(3)	A	<b>A.2.2 The authorisation of additional shares?</b>	Yes	EDC WEBSITE. CORPORATE GOVERNANCE > <a href="#">CG MANUAL: STOCKHOLDERS' RIGHTS AND PROTECTION</a> INVESTOR RELATIONS. <a href="#">DISCLOSURES</a> . <a href="#">May 7, 2013</a> (No agenda item for additional shares) <a href="#">May 6, 2014</a> (1 Agenda item for reclassification of shares; Amendment of the Articles of Incorporation)
(4)	A	<b>A.2.3 The transfer of all or substantially all assets, which in effect results in the sale of the company?</b>	Yes	EDC WEBSITE. CORPORATE GOVERNANCE > <a href="#">CG MANUAL: STOCKHOLDERS' RIGHTS AND PROTECTION</a>
<b><u>A.3 Right to participate effectively in and vote in general shareholder meetings and should be informed of the rules, including voting procedures, that govern general shareholder meetings.</u></b>				
(5)	A	<b>A.3.1 Do shareholders have the opportunity, evidenced by an agenda item, to approve remuneration (fees, allowances, benefit-in-kind and other emoluments) or any increases in remuneration for the non-executive directors/commissioners?</b>	Yes	THE RIGHT IS GRANTED UNTO SHAREHOLDERS AS EVIDENCED IN THE <a href="#">BY-LAWS</a> AND THE <a href="#">CORPORATE GOVERNANCE MANUAL</a> .  HOWEVER, FOR THE ANNUAL MEETING COVERED BY THIS REVIEW, THE THERE IS <b>NO AGENDA ITEM ON BOARD REMUNERATION</b> . THE LATEST TIME WHEN SUCH BOARD REMUNERATION WAS IN THE AGENDA WAS IN THE <a href="#">2007 ANNUAL STOCKHOLDERS MEETING</a> (ASM).

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(6)	A	<b>A.3.2 Does the company provide non-controlling shareholders a right to nominate candidates for board of directors/commissioners?</b>	Yes	THE RIGHT IS GRANTED UNTO SHAREHOLDERS AS EVIDENCED IN THE <a href="#">BY-LAWS</a> AND THE <a href="#">CORPORATE GOVERNANCE MANUAL</a> .  <a href="#">2013 Notice of ASM</a> and <a href="#">Definitive Information Statement</a> <a href="#">2014 Notice of ASM</a> and <a href="#">Definitive Information Statement</a>
(7)	A	<b>A.3.3 Does the company allow shareholders to elect directors/commissioners individually?</b>	Yes	THE RIGHT IS GRANTED UNTO SHAREHOLDERS AS EVIDENCED IN THE <a href="#">BY-LAWS</a> AND THE <a href="#">CORPORATE GOVERNANCE MANUAL</a> .  <a href="#">2013 Notice of ASM</a> and <a href="#">Definitive Information Statement</a> <a href="#">2014 Notice of ASM</a> and <a href="#">Definitive Information Statement</a>
(8)	A	<b>A.3.4 Does the company disclose the voting and vote tabulation procedures used, declaring both before the meeting proceeds?</b>	Yes	<a href="#">2013 Notice of ASM</a> and <a href="#">Definitive Information Statement</a> <a href="#">2014 Notice of ASM</a> and <a href="#">Definitive Information Statement</a>
(9)	A	<b>A.3.5 Do the minutes of the most recent AGM record that there was an opportunity allowing for shareholders to ask questions or raise issues?</b>	Yes	<a href="#">2013 ASM Minutes</a> <a href="#">2014 ASM Tabulation of votes</a>
(10)	A	<b>A.3.6 Do the minutes of the most recent AGM record questions and answers?</b>	Yes	<a href="#">2013 ASM Minutes</a> <a href="#">2014 ASM Tabulation of votes</a>
(11)	A	<b>A.3.7 Does the disclosure of the outcome of the most recent AGM include resolution(s)?</b>	Yes	PSE Disclosure on the approved ASM Resolutions <a href="#">2013</a> <a href="#">2014</a>
(12)	A	<b>A.3.8 Does the company disclose the voting results including approving, dissenting, and abstaining votes for each agenda item for the most recent AGM?</b>	Yes	<a href="#">2013 ASM Minutes</a> <a href="#">2014 ASM Tabulation of votes</a>
(13)	A	<b>A.3.9 Does the company disclose the list of board members who attended the most recent AGM?</b>	Yes	EDC WEBSITE. INVESTOR RELATIONS. <a href="#">CERTIFICATE OF BOARD ATTENDANCE</a> <a href="#">2013 ANNUAL REPORT</a> <a href="#">2013 ANNUAL REPORT</a>

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				<a href="#">CG: BOARD ACTIVITIES</a>
(14)	A	<b>A.3.10 Did the chairman of the board of directors/commissioners attend the most recent AGM?</b>	Yes	CHAIRMAN/CEO FEDERICO R. LOPEZ ATTENDED THE 2013 and 2014 ANNUAL STOCKHOLDERS' MEETING.  EDC WEBSITE. INVESTOR RELATIONS. <a href="#">CERTIFICATE OF BOARD ATTENDANCE</a>  2013 PERFORMANCE REPORT. OUR 2013 PERFORMANCE. SCALING NEW HEIGHTS. BOARD MEETINGS AND BOARD COMMITTEE MEETING. PAGE 62. <a href="http://www.energy.com.ph/wp-content/uploads/2014/05/EDC-2013-Performance-Report.pdf">http://www.energy.com.ph/wp-content/uploads/2014/05/EDC-2013-Performance-Report.pdf</a>  <a href="#">2013 ANNUAL REPORT</a> <a href="#">CG: BOARD ACTIVITIES</a>
(15)	A	<b>A.3.11 Did the CEO/Managing Director/President attend the most recent AGM?</b>	Yes	CHAIRMAN/CEO FEDERICO R. LOPEZ ATTENDED THE 2013 and 2014 ANNUAL STOCKHOLDERS' MEETING.  EDC WEBSITE. INVESTOR RELATIONS. <a href="#">CERTIFICATE OF BOARD ATTENDANCE</a> 2013 PERFORMANCE REPORT. OUR 2013 PERFORMANCE. SCALING NEW HEIGHTS. BOARD MEETINGS AND BOARD COMMITTEE MEETING. PAGE 62. <a href="http://www.energy.com.ph/wp-content/uploads/2014/05/EDC-2013-Performance-Report.pdf">http://www.energy.com.ph/wp-content/uploads/2014/05/EDC-2013-Performance-Report.pdf</a>  <a href="#">2013 ANNUAL REPORT</a> <a href="#">CG: BOARD ACTIVITIES</a>
(16)	A	<b>A.3.12 Did the chairman of the Audit Committee attend the most recent AGM?</b>	Yes	FOR THE 2013 ASM, AUDIT COMMITTEE CHAIRMAN EDGAR O. CHUA WAS PRESENT.  EDC WEBSITE. INVESTOR RELATIONS. <a href="#">CERTIFICATE OF BOARD ATTENDANCE</a> 2013 PERFORMANCE REPORT. OUR 2013 PERFORMANCE. SCALING NEW HEIGHTS. BOARD MEETINGS AND BOARD COMMITTEE MEETING. PAGE 62. <a href="http://www.energy.com.ph/wp-content/uploads/2014/05/EDC-2013-Performance-Report.pdf">http://www.energy.com.ph/wp-content/uploads/2014/05/EDC-2013-Performance-Report.pdf</a>  <a href="#">2013 ANNUAL REPORT</a> <a href="#">CG: BOARD ACTIVITIES</a>
(17)	A	<b>A.3.13 Did the company organise their most recent AGM in an easy to</b>	Yes	

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		reach location?		<p>IN 2013 AND 2014, THE ANNUAL STOCKHOLDERS' MEETING WAS HELD AT THE ROCKWELL TENT, ROCKWELL DRIVE CORNER ESTRELLA ST., ROCKWELL CENTER, MAKATI CITY.</p> <p>EDC WEBSITE.  <a href="#">2013 Notice of ASM</a> and <a href="#">Definitive Information Statement</a>  <a href="#">2014 Notice of ASM</a> and <a href="#">Definitive Information Statement</a></p>
(18)	A	<b>A.3.14 Does the company allow for voting in absentia?</b>	Yes	<p>VOTING IN ABSENTIA IS ALLOWED. PROXY FORMS ARE REQUIRED TO BE SIGNED AND SUBMITTED.</p> <p>EDC WEBSITE.  <a href="#">LATEST AMENDED BY-LAWS</a> (ARTICLE II, ITEM 7: Proxies., PAGE 3)  <a href="#">2013 Notice of ASM</a> and <a href="#">Definitive Information Statement</a>  <a href="#">2014 Notice of ASM</a> and <a href="#">Definitive Information Statement</a></p>
(19)	A	<b>A.3.15 Did the company vote by poll (as opposed to by show of hands) for all resolutions at the most recent AGM?</b>	Yes	<p>VOTING IN ABSENTIA IS ALLOWED. PROXY FORMS ARE REQUIRED TO BE SIGNED AND SUBMITTED.</p> <p>EDC WEBSITE.  <a href="#">LATEST AMENDED BY-LAWS</a>  <a href="#">2013 Notice of ASM</a> and <a href="#">Definitive Information Statement</a>  <a href="#">2014 Notice of ASM</a> and <a href="#">Definitive Information Statement</a></p>
(20)	A	<b>A.3.16 Does the company disclose that it has appointed an independent party (scrutineers/inspectors) to count and/or validate the votes at the AGM?</b>	No	<p>THE OFFICE OF THE CORPORATE SECRETARY HANDLES THE COUNTING OF VOTES AND THE COUNTING OF PROXIES.</p> <p><a href="#">2013 Definitive Information Statement</a>  <a href="#">2014 Definitive Information Statement</a></p>
(21)	A	<b>A.3.17 Does the company make publicly available by the next working day the result of the votes taken during the most recent AGM for all resolutions?</b>	Yes	<p>EDC WEBSITE. INVESTOR RELATIONS. DISCLOSURES ON THE APPROVED ASM RESOLUTIONS  <a href="#">2013</a>  <a href="#">2014</a></p>
(22)	A	<b>A.3.18 Do companies provide at least 21 days notice for all resolutions?</b>	Yes	<p>OUR DISCLOSURE TO THE PSE OF OUR NOTICE OF ANNUAL SHAREHOLDERS' MEETING AND THE DEFINITIVE INFORMATION STATEMENT, BOTH DATED JUNE 21, 2011 PROVIDES MORE THAN 21 DAYS PRIOR TO THE DATE OF THE ANNUAL STOCKHOLDERS MEETING OF JULY 13, 2011.</p>

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				EDC WEBSITE. PSE DISCLOSURE ON THE DATE OF THE ANNUAL STOCKHOLDERS MEETING <a href="#">2013</a> <a href="#">2014</a>
(23)		<b>A.3.19 Does the company provide the rationale and explanation for each agenda item which require shareholders' approval in the notice of AGM/circulars and/or the accompanying statement?</b>	Yes	EDC WEBSITE. <a href="#">2013 Definitive Information Statement</a> <a href="#">2014 Definitive Information Statement</a>
<b>A.4 Markets for Corporate Control should be allowed to function in an efficient and transparent manner</b>				
(24)	A	<b>A.4.1 In cases of mergers, acquisitions and/or takeovers requiring shareholders' approval, does the board of directors/commissioners of the offeree company appoint an independent party to evaluate the fairness of the transaction price?</b>	Yes	<p>THE LAST MAJOR TAKEOVER OF EDC WAS WITH THE ACQUISITION OF 60% OF FIRST GEN HYDRO POWER CORPORATION FROM FIRST GEN CORPORATION IN 2008. NO OTHER ACQUISITIONS OR TAKEOVERS HAVE TRANSPIRED SINCE. FOR THE TRANSACTION, EDC SECURED THE SERVICES OF KPMG AS ITS TAX AND ACCOUNTING ADVISOR. EDC WEBSITE. DISCLOSURES TO THE PSE FROM 2008. NOVEMBER 18, 2008 <a href="http://www.energy.com.ph/wp-content/uploads/2009/09/Final-Closing-of-FGHPC-Acquisition.pdf">http://www.energy.com.ph/wp-content/uploads/2009/09/Final-Closing-of-FGHPC-Acquisition.pdf</a></p> <p>NOVEMBER 21, 2008. FURTHER CLARIFICATION ON THE DETAILS OF THE TRANSACTION ON THE ACQUISITION BY EDC OF 60% OF FIRST GEN HYDRO POWER CORPORATION <a href="http://www.energy.com.ph/wp-content/uploads/2009/09/Additional-Details-re-FGHPC-Acquisition.pdf">http://www.energy.com.ph/wp-content/uploads/2009/09/Additional-Details-re-FGHPC-Acquisition.pdf</a></p> <p>NOVEMBER 24, 2008. CLARIFICATION. KPMG REVIEWED THE CLOSING ACCOUNTS, AS EDC'S TAX AND ACCOUNTING ADVISOR FOR THE TRANSACTION, ETC. <a href="http://www.energy.com.ph/wp-content/uploads/2009/09/Clarification-re-Nov.-21-2008-Additonal-Disclosures-on-FGHPC-Acquisition.pdf">http://www.energy.com.ph/wp-content/uploads/2009/09/Clarification-re-Nov.-21-2008-Additonal-Disclosures-on-FGHPC-Acquisition.pdf</a></p>
<b>A.5 The Exercise of ownership rights by all shareholders, including institutional investors, should be facilitated</b>				
(25)	A	<b>A.5.1 Does the company publicly disclose policy/practice to encourage shareholders including institutional shareholders to attend the general meetings or engagement with the Company ?</b>	Yes	<p>EDC'S NOTICE OF STOCKHOLDERS MEETING IS ISSUED IN ADVANCE, WITH POSTINGS IN THE EDC WEBSITE AND THE PSE WEBSITE FOR EASY ACCESS. THE WORDINGS IN THE NOTICE ENCOURAGE THE ATTENDANCE OF ALL SHAREHOLDERS IN THE ANNUAL MEETING.</p> <p>EDC WEBSITE. <a href="#">2013 Notice of ASM</a> and <a href="#">Definitive Information Statement</a> <a href="#">2014 Notice of ASM</a> and <a href="#">Definitive Information Statement</a></p>