

E. RESPONSIBILITIES OF THE BOARD

E.1 Board Duties and Responsibilities

Clearly defined board responsibilities and corporate governance policy

(1)	E	E.1.1 Does the company disclose its corporate governance policy / board charter?	Yes	EDC WEBSITE. CORPORATE GOVERNANCE http://www.energy.com.ph/corporate-governance/about-cg/ EDC WEBSITE. EDC INTEGRATED ANNUAL AND SUSTAINABILITY REPORT. GRI-CHECKED B+ RATING BASED ON EUSS REPORTING STANDARDS PAGES 70-76 http://www.energy.com.ph/wp-content/uploads/2012/05/2011-EDC-IR.pdf EDC WEBSITE. 2013 PERFORMANCE REPORT. SCALING NEW HEIGHTS: BOARD COMMITTEE CHARTERS. PAGE 61. http://www.energy.com.ph/wp-content/uploads/2014/05/EDC-2013-Performance-Report.pdf
(2)	E	E.1.2 Are the types of decisions requiring board of directors / commissioners approval disclosed?	YES	EDC WEBSITE. CORPORATE GOVERNANCE. CG MANUAL. http://www.energy.com.ph/corporate-governance/cg-manual/board-of-directors/general-responsibilities-specific-duties-and-responsibilities-of-a-director-board-meetings-training-orientation-process/ "Approval of items reserved to the Board, such as, but not limited to: Annual Report and Financial Statements, Dividends, Financial Policies, Budget, Retirement Plan and selection/appointment of Trustees, Safety/Asset Integrity, Matters, Others"
(3)	E	E.1.3 Are the roles and responsibilities of the Board of directors / commissioners clearly stated?	YES	EDC WEBSITE. CORPORATE GOVERNANCE. CG MANUAL. http://www.energy.com.ph/corporate-governance/cg-manual/board-of-directors/general-responsibilities-specific-duties-and-responsibilities-of-a-director-board-meetings-training-orientation-process DOWNLOADABLE CG MANUAL (REVISED AS OF AUGUST 2013) http://www.energy.com.ph/wp-content/uploads/2013/08/Revised-CG-Manual-PSE.pdf
(4)	E	Corporate Vision / Mission	YES	EDC WEBSITE. 2013 PERFORMANCE REPORT. EDC AT A GLANCE. PAGE 6. http://www.energy.com.ph/wp-content/uploads/2014/05/EDC-2013-Performance-Report.pdf
(5)	E	E.1.4 Does the company have a vision and mission statement?	YES	EDC WEBSITE. 2013 PERFORMANCE REPORT. EDC AT A GLANCE. PAGE 6. http://www.energy.com.ph/wp-content/uploads/2014/05/EDC-2013-Performance-Report.pdf
(6)	E	E.1.5 Has the Board reviewed the vision and mission / strategy in the last financial year?	YES	The implementation of corporate strategy, among others, are taken up during the annual Board Strategy Retreat http://www.energy.com.ph/wp-content/uploads/2009/09/2013-Board-Strategy-

				Retreat.pdf
(7)	E	E.1.6 Does the Board of directors / commissioners monitor / oversee the implementation of corporate strategy	YES	The implementation of corporate strategy, among others , are taken up during the annual Board Strategy Retreat http://www.energy.com.ph/wp-content/uploads/2009/09/2013-Board-Strategy-Retreat.pdf
E.2 Board Structure				
Code of ethics or conduct				
(8)	E	E.2.1 Are the details of the code of ethics or conduct disclosed?	Yes	EDC WEBSITE. 2013 PERFORMANCE REPORT. SCALING NEW HEIGHTS: EDC CORPORATE GOVERNANCE-RELATED POLICIES AND ISSUANCES. PAGES 64-65. http://www.energy.com.ph/wp-content/uploads/2014/05/EDC-2013-Performance-Report.pdf EDC WEBSITE. EDC INTEGRATED ANNUAL AND SUSTAINABILITY REPORT. GRI-CHECKED B+ RATING BASED ON EUSS REPORTING STANDARDS. CODE OF CONDUCT AND BUSINESS ETHICS PAGE 73 http://www.energy.com.ph/wp-content/uploads/2012/05/2011-EDC-IR.pdf "EDC's Code of Conduct and Business Ethics was launched on September 13, 2004 when EDC was still a government corporation. The Code encourages the right actions through sometimes difficult choices and to act with unflinching integrity when faced with situations involving ethical issues. The Code lays down the key principles which guide in dealing with investors, principal stakeholders and critical issues and concerns facing the company, such as the government, the employees, EDC's business partners, the environment, the communities around the company, company books and records, confidential information, a healthy and safe workplace, and the media, among others.
(9)	E	E.2.2 Does the company disclose that all directors/commissioners, senior management and employees are required to comply with the code?	Yes	EDC WEBSITE. CORPORATE GOVERNANCE. CG INITIATIVES AND POLICIES. CODE OF CONDUCT AND BUSINESS ETHICS AND CODE OF CONDUCT AND DISCIPLINE http://www.energy.com.ph/corporate-governance/cg-related-policies/ " CODE OF CONDUCT AND BUSINESS ETHICS. EDC's Code of Conduct and Business Ethics was launched on September 13, 2004 when EDC was still a government-owned and controlled corporation. Even then, EDC constantly keeps itself agile and flexible, striving to be at par – or even better than – the world's best, in the face of rapidly-changing rules of business engagement brought about by globalization, the impact of information technology, the increased demand for accountability and transparency by the company's stakeholders and stockholders alike. The Code provides company's mission, vision and credo, as well as the policy guidelines and key principles to help EDC and its employees and officers re-

				<p>align their personal values, actions and concepts of business behavior and governance based on enduring moral values. The Code likewise encourages the right actions through sometimes difficult choices and to act with unflinching integrity when faced with situations involving ethical issues. The Code states the values that motivate the Company and its workforce to persevere and aim for excellence while maintaining favorable relations with co-workers as well as with other stakeholders. We believe and practice teamwork, trust, respect/courtesy, integrity, and social responsibility. Likewise, the Code lays down the key principles which guide in dealing with investors, principal stakeholders and critical issues and concerns facing the Company, such as the Government, the Employees, EDC's Business Partners, the Environment, the Communities around the Company, Company Books and Records, Confidential Information, a Healthy and Safe Workplace, and the Media, among others." "Code of Conduct and Discipline. On the other side of the coin is EDC's employee Code of Conduct and Discipline which became effective September 16, 2011. The Code of Conduct and Discipline prescribes the norms of conduct and standards of behavior to instill a strong sense of discipline among its employees. These standards of behavior will serve as guideposts in ensuring that our employees embrace and live the Company's core values."</p> <p>" CORPORATE GOVERNANCE. EDC INTEGRATED ANNUAL AND SUSTAINABILITY REPORT. GRI-CHECKED B+ RATING BASED ON EUSS REPORTING STANDARDS. CODE OF CONDUCT AND BUSINESS ETHICS AND CODE OF CONDUCT AND DISCIPLINE PAGE 73 http://www.energy.com.ph/wp-content/uploads/2012/05/2011-EDC-IR.pdf</p>
(10)	E	E.2.3 Does the company disclose how it implements and monitors compliance with the code of ethics or conduct?	Yes	<p>THE CODE OF CONDUCT AND BUSINESS ETHICS AND THE CODE OF CONDUCT AND DISCIPLINE HAVE BEEN APPROVED BY THE BOARD AND HAVE BEEN CIRCULATED IN THE COMPANY NATIONWIDE. THE HUMAN RESOURCES MANAGEMENT SECTOR HAS BEEN INSTRUMENTAL IN INCLUDING THE INTERNAL COMMUNICATION AND INFORMATION DISSEMINATION ON THE CODES WITH REGULAR EXPANDED LABOR-MANAGEMENT COUNCILS (ELMCs) AND ORIENTATION SEMINARS. EDC WEBSITE. EDC INTEGRATED ANNUAL AND SUSTAINABILITY REPORT. GRI-CHECKED B+ RATING BASED ON EUSS REPORTING STANDARDS. CODE OF CONDUCT AND BUSINESS ETHICS and CODE OF CONDUCT AND DISCIPLINE PAGE 73 http://www.energy.com.ph/wp-content/uploads/2012/05/2011-EDC-IR.pdf</p>
Board Structure & Composition				
(11)	E	E.2.4 Do independent directors/commissioners make up more than 50% of	Yes	<p>EDC HAS 11 DIRECTORS, 3 OF WHOM ARE INDEPENDENT AND ANOTHER 3 ARE NON-EXECUTIVE. THE REMAINING 5 DIRECTORS ARE EXECUTIVE DIRECTORS. AS</p>

		<p>the board of directors/commissioners?</p>	<p>SUCH, EDC HAS MORE THAN 50% INDEPENDENT AND NON-EXECUTIVE DIRECTORS.</p> <p>EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. LATEST AMENDED AOI (NOVEMBER 25, 2011) PAGE 9 http://www.energy.com.ph/wp-content/uploads/2011/05/Amended-AOI-Change-of-Principal-Office-website.pdf</p> <p>EDC WEBSITE. 2013 PERFORMANCE REPORT. SCALING NEW HEIGHTS: ELECTION OF THE EDC BOARD OF DIRECTORS FOR THE TERM 2013-2014. PAGE 60. http://www.energy.com.ph/wp-content/uploads/2014/05/EDC-2013-Performance-Report.pdf</p> <p>EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. DEFINITIVE INFORMATION STATEMENT (SEC FORM20-IS).THE BOARD OF DIRECTORS. ELECTION OF THE EDC BOARD OF DIRECTORS FOR THE TERM 2013-2014. PAGES 79-80. http://www.energy.com.ph/wp-content/uploads/2011/05/Def-Info-Statement-May-6-2014-ASM-Final-Copy.pdf</p> <p>EDC INTEGRATED ANNUAL AND SUSTAINABILITY REPORT. GRI-CHECKED B+ RATING BASED ON EUSS REPORTING STANDARDS PAGES 79-82 http://www.energy.com.ph/wp-content/uploads/2012/05/2011-EDC-IR.pdf</p>
(12)	E	<p>E.2.5 Are the independent directors/commissioners independent of management and major/ substantial shareholders?</p>	<p>Yes</p> <p>PLS SEE DEFINITION OF AN INDEPENDENT DIRECTOR, AS WELL AS THE ACTUAL PROFILE OF EDC'S INCUMBENT INDEPENDENT DIRECTORS, EDGAR O. CHUA, FRANCISCO ED. LIM AND ARTURO T. VALDEZ.</p> <p>EDC WEBSITE. 2013 PERFORMANCE REPORT. SCALING NEW HEIGHTS: ELECTION OF THE EDC BOARD OF DIRECTORS FOR THE TERM 2013-2014. PAGE 60. http://www.energy.com.ph/wp-content/uploads/2014/05/EDC-2013-Performance-Report.pdf</p> <p>EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. DEFINITIVE INFORMATION STATEMENT (SEC FORM20-IS).THE BOARD OF DIRECTORS. ELECTION OF THE EDC BOARD OF DIRECTORS FOR THE TERM 2013-2014. PAGES 79-80. http://www.energy.com.ph/wp-content/uploads/2011/05/Def-Info-Statement-May-6-2014-ASM-Final-Copy.pdf</p> <p>EDC INTEGRATED ANNUAL AND SUSTAINABILITY REPORT. GRI-CHECKED B+ RATING BASED ON EUSS REPORTING STANDARDS PAGE 74 AND 82 http://www.energy.com.ph/wp-content/uploads/2012/05/2011-EDC-IR.pdf</p>

(13)	E	E.2.6 Does the company have a term limit of nine years or less for its independent directors/commissioners?	Yes	YES. EDC COMPLIES WITH THE SEC REGULATION ON TERM LIMITS FOR INDEPENDENT DIRECTORS. THERE WAS NO ADOPTION OF THE SAME SINCE THE SEC ISSUANCE IS ALREADY CONSIDERED MANDATORY.
(14)	E	E.2.7 Has the company set a limit of five board seats that an individual independent /non-executive director/commissioner may hold simultaneously?	Yes	THE CG MANUAL PROVIDES THAT THE NOMINATION COMMITTEE SHALL "ensure that the Executive Directors, the Independent Directors and Non-Executive Directors who serve as full-time executives in other corporations shall submit themselves to a low-indicative limit on directorships in other corporations in order that the capacity of said directors to serve the Company with utmost diligence shall not be compromised. " EDC WEBSITE. CORPORATE GOVERNANCE. CG MANUAL. http://www.energy.com.ph/corporate-governance/cg-manual/board-committees/principal-duties-and-responsibilities-of-the/nomination-and-compensation-committee/
(15)	E	E.2.8 Does the company have any independent directors/commissioners who serve on more than five boards of publicly-listed companies?	No	NONE. EDC'S INDEPENDENT DIRECTORS SERVE IN LESS THAN FIVE BOARDS OF PUBLICLY-LISTED COMPANIES. PLS SEE THEIR PROFILES IN THE ANNUAL REPORT. EDC INTEGRATED ANNUAL AND SUSTAINABILITY REPORT. GRI-CHECKED B+ RATING BASED ON EUSS REPORTING STANDARDS PAGE 82 http://www.energy.com.ph/wp-content/uploads/2012/05/2011-EDC-IR.pdf
(16)	E	E.2.9 Does the company have any executive directors who serve on more than two boards of listed companies outside of the group?	No	NO. THE DIRECTORSHIPS OF THE EXECUTIVE DIRECTORS OF EDC, NAMELY, OSCAR M. LOPEZ, FEDERICO R. LOPEZ, RICHARD B. TANTOCO, ERNESTO B. PANTANGCO AND JONATHAN C. RUSSELL ARE MOSTLY WITHIN THE LOPEZ GROUP. THEIR DIRECTORSHIPS OUTSIDE OF THE LOPEZ GROUP ARE EITHER NONE, OR BELOW 2. PLS SEE THEIR PROFILES FOR REFERENCE. EDC INTEGRATED ANNUAL AND SUSTAINABILITY REPORT. GRI-CHECKED B+ RATING BASED ON EUSS REPORTING STANDARDS PAGES 81-82 http://www.energy.com.ph/wp-content/uploads/2012/05/2011-EDC-IR.pdf
a. <u>Nominating Committee</u>				
(17)	E	E.2.10 Does the company have a Nominating Committee (NC)?	Yes	EDC WEBSITE. -INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. SEC FORM 17-A (AMENDED) PAGE 69 http://www.energy.com.ph/wp-content/uploads/2011/05/Amended-FY2011-Annual-Report-SEC-Form-17-A-website.pdf - EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. SEC FORM 20-IS. Page 16-17. http://www.energy.com.ph/wp-content/uploads/2011/05/Def-Info-Statement-May-6-2014-ASM-Final-Copy.pdf - EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. SEC

			<p>FORM 20-IS. Page 17. http://www.energy.com.ph/wp-content/uploads/2011/05/DIS-May-7-2013-ASM-SEC-Approved-WEBSITE.pdf</p> <p>-EDC INTEGRATED ANNUAL AND SUSTAINABILITY REPORT. GRI-CHECKED B+ RATING BASED ON EUSS REPORTING STANDARDS PAGES 74-75 http://www.energy.com.ph/wp-content/uploads/2012/05/2011-EDC-IR.pdf</p> <p>-CORPORATE GOVERNANCE. BOARD COMMITTEES. http://www.energy.com.ph/corporate-governance/board-committees/</p> <p>http://www.energy.com.ph/corporate-governance/board-committees/individual-profile/</p> <p>http://www.energy.com.ph/wp-content/uploads/2009/09/NCC-Charter-Revised-06222011.pdf</p> <p>EDC WEBSITE. 2013 PERFORMANCE REPORT. SCALING NEW HEIGHTS: CONSTITUTION AND COMPOSITION OF EDC BOARD COMMITTEE. PAGE 61. http://www.energy.com.ph/wp-content/uploads/2014/05/EDC-2013-Performance-Report.pdf</p>
(18)	E	<p>E.2.11 Does the Nominating Committee comprise of a majority of independent directors/commissioners?</p>	<p>No</p> <p>AT PRESENT, THERE IS ONLY ONE INDEPENDENT DIRECTOR AS COMMITTEE MEMBER, WHO MAY BE ELECTED AS COMMITTEE CHAIRPERSON. EDC WEBSITE. - INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. SEC FORM 17-A (AMENDED) PAGE 69 http://www.energy.com.ph/wp-content/uploads/2011/05/Amended-FY2011-Annual-Report-SEC-Form-17-A-website.pdf</p> <p>EDC WEBSITE. -INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. SEC FORM 20-IS. INDEPENDENT DIRECTORS/NOMINATION COMMITTEE, PAGE 16. EDC BOARD COMMITTEES, PAGE 80. http://www.energy.com.ph/wp-content/uploads/2011/05/Def-Info-Statement-May-6-2014-ASM-Final-Copy.pdf</p> <p>EDC WEBSITE. -2013 CONSOLIDATED ACGR. E. BOARD COMMITTEES. NUMBER OF MEMBERS, FUNCTIONS AND RESPONSIBILITIES. NOMINATION AND COMPENSATION COMMITTEE. PAGE 63. http://www.energy.com.ph/wp-content/uploads/2011/05/2013-Consolidated-AGCR-PSE.pdf</p> <p>-EDC INTEGRATED ANNUAL AND SUSTAINABILITY REPORT. GRI-CHECKED B+ RATING BASED ON EUSS REPORTING STANDARDS PAGES 74-75 http://www.energy.com.ph/wp-content/uploads/2012/05/2011-EDC-IR.pdf</p>

				<p>-CORPORATE GOVERNANCE. BOARD COMMITTEES. http://www.energy.com.ph/corporate-governance/board-committees/</p> <p>http://www.energy.com.ph/corporate-governance/board-committees/individual-profile/</p> <p>http://www.energy.com.ph/wp-content/uploads/2009/09/NCC-Charter-Revised-06222011.pdf</p>
(19)	E	E.2.12 Is the chairman of the Nominating Committee an independent director/commissioner?	No	<p>THE CHAIRMAN OF THE COMMITTEE IS NOT AN INDEPENDENT DIRECTOR. EDC WEBSITE. -INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. SEC FORM 17-A (AMENDED) PAGE 69 http://www.energy.com.ph/wp-content/uploads/2011/05/Amended-FY2011-Annual-Report-SEC-Form-17-A-website.pdf</p> <p>-EDC INTEGRATED ANNUAL AND SUSTAINABILITY REPORT. GRI-CHECKED B+ RATING BASED ON EUSS REPORTING STANDARDS PAGES 74-75 http://www.energy.com.ph/wp-content/uploads/2012/05/2011-EDC-IR.pdf</p> <p>-CORPORATE GOVERNANCE. BOARD COMMITTEES. http://www.energy.com.ph/corporate-governance/board-committees/</p> <p>http://www.energy.com.ph/corporate-governance/board-committees/individual-profile/</p> <p>http://www.energy.com.ph/wp-content/uploads/2009/09/NCC-Charter-Revised-06222011.pdf</p>
	E	E.2.13 Does the company disclose the terms of reference/ governance structure/charter of the Nominating Committee?	Yes	<p>THE FULL COMMITTEE CHARTER IS IN THE COMPANY WEBSITE AND IS ALSO INCORPORATED IN THE CG MANUAL.</p> <p>EDC WEBSITE. 2013 PERFORMANCE REPORT. SCALING NEW HEIGHTS: CONSTITUTION AND COMPOSITION OF EDC BOARD COMMITTEE. PAGE 61. http://www.energy.com.ph/wp-content/uploads/2014/05/EDC-2013-Performance-Report.pdf</p> <p>EDC WEBSITE. -INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. SEC FORM 17-A (AMENDED) PAGE 69 http://www.energy.com.ph/wp-content/uploads/2011/05/Amended-FY2011-Annual-Report-SEC-Form-17-A-website.pdf</p>

				<p>-EDC INTEGRATED ANNUAL AND SUSTAINABILITY REPORT. GRI-CHECKED B+ RATING BASED ON EUSS REPORTING STANDARDS PAGES 74-75 http://www.energy.com.ph/wp-content/uploads/2012/05/2011-EDC-IR.pdf</p> <p>-CORPORATE GOVERNANCE. BOARD COMMITTEES. http://www.energy.com.ph/corporate-governance/board-committees/</p> <p>http://www.energy.com.ph/corporate-governance/board-committees/individual-profile/</p> <p>http://www.energy.com.ph/wp-content/uploads/2009/09/NCC-Charter-Revised-06222011.pdf</p> <p>-CORPORATE GOVERNANCE. CG MANUAL http://www.energy.com.ph/corporate-governance/cg-manual/board-committees/principal-duties-and-responsibilities-of-the/nomination-and-compensation-committee/</p>
	E	E.2.14 Did the Nominating Committee meet at least twice during the year?	Yes	<p>EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. DEFINITIVE INFORMATION STATEMENT (SEC FORM20-IS).DIRECTORS' ATTENDANCE IN COMMITTEE MEETINGS FOR 2013. PAGES 84. http://www.energy.com.ph/wp-content/uploads/2011/05/Def-Info-Statement-May-6-2014-ASM-Final-Copy.pdf</p> <p>EDC WEBSITE. 2013 PERFORMANCE REPORT. SCALING NEW HEIGHTS: CONSTITUTION AND COMPOSITION OF EDC BOARD COMMITTEE. PAGE 62. http://www.energy.com.ph/wp-content/uploads/2014/05/EDC-2013-Performance-Report.pdf</p>
(20)	E	E.2.15 Is the attendance of members at Nominating Committee meetings disclosed?	Yes	<p>EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. DEFINITIVE INFORMATION STATEMENT (SEC FORM20-IS).DIRECTORS' ATTENDANCE IN COMMITTEE MEETINGS FOR 2013. PAGES 84. http://www.energy.com.ph/wp-content/uploads/2011/05/Def-Info-Statement-May-6-2014-ASM-Final-Copy.pdf</p> <p>EDC WEBSITE. 2013 PERFORMANCE REPORT. SCALING NEW HEIGHTS: CONSTITUTION AND COMPOSITION OF EDC BOARD COMMITTEE. PAGE 62. http://www.energy.com.ph/wp-content/uploads/2014/05/EDC-2013-Performance-Report.pdf</p>
a. Remuneration Committee				

(21)	E	E.2.16 Does the company have a Remuneration Committee?	Yes	<p>OUR NOMINATION AND COMPENSATION COMMITTEE PERFORMS THE FUNCTIONS OF A REMUNERATION COMMITTEE.</p> <p>EDC WEBSITE. -2013 CONSOLIDATED ACGR. > C.) BOARD MEETINGS AND ATTENDANCE. 6.) EXTERNAL ADVICE. UNDER THE CORPORATE GOVERNANCE MANUAL. DUTIES AND FUNCTIONS OF OUR NOMINATION AND COMPENSATION COMMITTEE. PAGE 56. >D. REMUNERATION MATTERS. REMUNERATION PROCESS. PAGE 58. > E. BOARD COMMITTEES. NUMBER OF MEMBERS, FUNCTIONS AND RESPONSIBILITIES. NOMINATION AND COMPENSATION COMMITTEE. PAGE 63. http://www.energy.com.ph/wp-content/uploads/2011/05/2013-Consolidated-AGCR-PSE.pdf</p> <p>EDC WEBSITE. 2013 PERFORMANCE REPORT. SCALING NEW HEIGHTS: CONSTITUTION AND COMPOSITION OF EDC BOARD COMMITTEE. PAGE 62. http://www.energy.com.ph/wp-content/uploads/2014/05/EDC-2013-Performance-Report.pdf</p>
(22)	E	E.2.17 Does the Remuneration Committee comprise of a majority of independent directors/commissioners?	No	<p>AT PRESENT, THERE IS ONLY ONE INDEPENDENT DIRECTOR AS COMMITTEE MEMBER, WHO MAY BE ELECTED AS COMMITTEE CHAIRPERSON.</p> <p>EDC WEBSITE. -2013 CONSOLIDATED ACGR. > E. BOARD COMMITTEES. NUMBER OF MEMBERS, FUNCTIONS AND RESPONSIBILITIES. NOMINATION AND COMPENSATION COMMITTEE. PAGE 63. http://www.energy.com.ph/wp-content/uploads/2011/05/2013-Consolidated-AGCR-PSE.pdf</p> <p>EDC WEBSITE. 2013 PERFORMANCE REPORT. SCALING NEW HEIGHTS: CONSTITUTION AND COMPOSITION OF EDC BOARD COMMITTEE. PAGE 62. http://www.energy.com.ph/wp-content/uploads/2014/05/EDC-2013-Performance-Report.pdf</p>
(23)	E	E.2.18 Is the chairman of the Remuneration Committee an independent director/commissioner?	No	<p>THE CHAIRMAN OF THE COMMITTEE IS NOT AN INDEPENDENT DIRECTOR.</p> <p>EDC WEBSITE. -INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. SEC FORM 20-IS. EDC BOARD COMMITTEES, CONSTITUTION AND COMPOSITION OF EDC BOARD COMMITTEES. PAGE 80. http://www.energy.com.ph/wp-content/uploads/2011/05/Def-Info-Statement-May-6-2014-ASM-Final-Copy.pdf</p> <p>EDC WEBSITE. 2013 PERFORMANCE REPORT. SCALING NEW HEIGHTS: CONSTITUTION AND COMPOSITION OF EDC BOARD COMMITTEE. PAGE 62. http://www.energy.com.ph/wp-content/uploads/2014/05/EDC-2013-Performance-Report.pdf</p>

				Performance-Report.pdf
(24)	E	E.2.19 Does the company disclose the terms of reference/ governance structure/charter of the Remuneration Committee?	Yes	<p>THE FULL COMMITTEE CHARTER IS IN THE COMPANY WEBSITE AND IS ALSO INCORPORATED IN THE CG MANUAL</p> <p>EDC WEBSITE. -INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. SEC FORM 17-A 2014. THE BOARD COMMITTEE CHARTERS. PAGE 75. http://www.energy.com.ph/wp-content/uploads/2011/05/SEC-17A-FY-2013-PSE.pdf</p> <p>-EDC INTEGRATED ANNUAL AND SUSTAINABILITY REPORT. GRI-CHECKED B+ RATING BASED ON EUSS REPORTING STANDARDS</p> <p>-CORPORATE GOVERNANCE. BOARD COMMITTEES. http://www.energy.com.ph/corporate-governance/board-committees/ http://www.energy.com.ph/corporate-governance/board-committees/individual-profile/ http://www.energy.com.ph/wp-content/uploads/2009/09/NCC-Charter-Revised-06222011.pdf</p> <p>-CORPORATE GOVERNANCE. CG MANUAL http://www.energy.com.ph/corporate-governance/cg-manual/board-committees/principal-duties-and-responsibilities-of-the/nomination-and-compensation-committee/</p> <p>EDC WEBSITE. 2013 PERFORMANCE REPORT. SCALING NEW HEIGHTS: CONSTITUTION AND COMPOSITION OF EDC BOARD COMMITTEE. PAGES 61-62. http://www.energy.com.ph/wp-content/uploads/2014/05/EDC-2013-Performance-Report.pdf</p>
(25)	E	E.2.20 Did the Remuneration Committee meet at least twice during the year?	Yes	<p>EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. DEFINITIVE INFORMATION STATEMENT (SEC FORM20-IS).DIRECTORS' ATTENDANCE IN COMMITTEE MEETINGS FOR 2013. PAGES 84. http://www.energy.com.ph/wp-content/uploads/2011/05/Def-Info-Statement-May-6-2014-ASM-Final-Copy.pdf</p>
(26)	E	E.2.21 Is the attendance of members at Remuneration Committee meetings disclosed?	Yes	<p>EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. DEFINITIVE INFORMATION STATEMENT (SEC FORM20-IS).DIRECTORS' ATTENDANCE IN COMMITTEE MEETINGS FOR 2013. PAGES 84. http://www.energy.com.ph/wp-content/uploads/2011/05/Def-Info-Statement-</p>

				May-6-2014-ASM-Final-Copy.pdf
a. <u>Audit Committee</u>				
(27)	E	E.2.22 Does the company have an Audit Committee?	Yes	EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. DEFINITIVE INFORMATION STATEMENT. SEC FORM 20-IS PAGES 83-84 http://www.energy.com.ph/wp-content/uploads/2011/05/Def-Info-Statement-May-6-2014-ASM-Final-Copy.pdf EDC WEBSITE. 2013 PERFORMANCE REPORT. SCALING NEW HEIGHTS: CONSTITUTION AND COMPOSITION OF EDC BOARD COMMITTEE. PAGE 61. http://www.energy.com.ph/wp-content/uploads/2014/05/EDC-2013-Performance-Report.pdf
(28)	E	E.2.23 Does the Audit Committee comprise entirely of non-executive directors/commissioners with a majority of independent directors/commissioners?	NO	PRESENTLY, THE AUDIT COMMITTEE IS COMPRISED OF 5 MEMBERS. 3 OF WHICH ARE INDEPENDENT DIRECTORS. ONE IS A NON-EXECUTIVE DIRECTOR AND THE OTHER IS AN EXECUTIVE DIRECTOR. EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. SEC FORM 17-A 2014. THE BOARD OF DIRECTORS. CONSTITUTION AND COMPOSITION OF EDC BOARD COMMITTEES. PAGES 74-75. http://www.energy.com.ph/wp-content/uploads/2011/05/SEC-17A-FY-2013-PSE.pdf
(29)	E	E.2.24 Is the chairman of the Audit Committee an independent director/commissioner?	YES	EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. SEC FORM 17-A 2014. THE BOARD OF DIRECTORS. CONSTITUTION AND COMPOSITION OF EDC BOARD COMMITTEES. PAGES 74-75. http://www.energy.com.ph/wp-content/uploads/2011/05/SEC-17A-FY-2013-PSE.pdf
(30)	E	E.2.25 Does the company disclose the terms of reference/ governance structure/charter of the Audit Committee?	YES	EDC WEBSITE. 2013 PERFORMANCE REPORT. SCALING NEW HEIGHTS: CONSTITUTION AND COMPOSITION OF EDC BOARD COMMITTEE. PAGE 62. http://www.energy.com.ph/wp-content/uploads/2014/05/EDC-2013-Performance-Report.pdf
(31)		E.2.26 Did the Annual Report disclose the profile or qualifications of the Audit Committee members?	YES	EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. SEC FORM 17-A 2014. -- THE BOARD OF DIRECTORS. CONSTITUTION AND COMPOSITION OF EDC BOARD COMMITTEES. PAGES 74-75. --DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT. ARTURO T. VALDEZ. PAGES 56-57. FRANCISCO ED LIM. PAGE S 55-56. EDGAR O. CHUA. PAGE 56. FRANCIS GILES PUNO. PAGE 49. ERNESTO B.

				PANTANGCO. PAGE 63. http://www.energy.com.ph/wp-content/uploads/2011/05/SEC-17A-FY-2013-PSE.pdf
(32)		E.2.27 Does at least one of the independent directors/commissioners of the committee have accounting expertise (accounting qualification or experience)?	YES	<p>Mr. Edgar O. Chua is an Independent Director of EDC since July 2010. Among others, he has more than 30 years of experience in the business fields of chemicals, <u>auditing, supply planning and trading, marketing and sales</u>, lubricants, corporate affairs and <u>general management</u>. Mr. Chua earned his Bachelor of Science degree in Chemical Engineering from De La Salle University (1978) and <u>attended various international seminars and courses including the senior management course in INSEAD in Fontainebleau, France. In 2013, Mr. Chua was awarded the Management Association of the Philippines, Management Man of the Year.</u></p> <p>EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. SEC FORM 17-A 2014. -- DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT. EDGAR O. CHUA. PAGE 56. http://www.energy.com.ph/wp-content/uploads/2011/05/SEC-17A-FY-2013-PSE.pdf</p>
(33)	E	E.2.28 Did the Audit Committee meet at least four times during the year?	Yes	<p>EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. DEFINITIVE INFORMATION STATEMENT. SEC FORM 20-IS PAGES 84 http://www.energy.com.ph/wp-content/uploads/2011/05/Def-Info-Statement-May-6-2014-ASM-Final-Copy.pdf</p> <p>EDC WEBSITE. 2013 PERFORMANCE REPORT. SCALING NEW HEIGHTS: CONSTITUTION AND COMPOSITION OF EDC BOARD COMMITTEE. PAGE 62. http://www.energy.com.ph/wp-content/uploads/2014/05/EDC-2013-Performance-Report.pdf</p>
(34)	E	E.2.29 Is the attendance of members at Audit Committee meetings disclosed?	Yes	<p>EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. DEFINITIVE INFORMATION STATEMENT. SEC FORM 20-IS PAGES 84 http://www.energy.com.ph/wp-content/uploads/2011/05/Def-Info-Statement-May-6-2014-ASM-Final-Copy.pdf</p> <p>EDC WEBSITE. 2013 PERFORMANCE REPORT. SCALING NEW HEIGHTS: CONSTITUTION AND COMPOSITION OF EDC BOARD COMMITTEE. PAGE 62. http://www.energy.com.ph/wp-content/uploads/2014/05/EDC-2013-Performance-Report.pdf</p>
		E.2.30 Does the Audit Committee have primary responsibility for recommendation on the appointment, and removal of the external	YES	EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. SEC FORM 17-A 2014. -- BOARD COMMITTEE REPORTS. AUDIT AND GOVERNANCE

		auditor?		COMMITTEE. PAGE 76. http://www.energy.com.ph/wp-content/uploads/2011/05/SEC-17A-FY-2013-PSE.pdf
E.3 Board Processes				
b. Board meetings and attendance				
(35)	E	E.3.1 Are the board of directors/commissioners meetings scheduled before the start of the financial year?	YES	MEETINGS ARE ADVISED IN ADVANCE IN ORDER THAT SCHEDULING ISSUES COULD BE MANAGED, AND THEREFORE, AVOIDED.
(36)	E	E.3.2 Does the board of directors/commissioners meet at least six times per year?	Yes	EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. DEFINITIVE INFORMATION STATEMENT. SEC FORM 20-IS PAGES 83-84 http://www.energy.com.ph/wp-content/uploads/2011/05/Def-Info-Statement-May-6-2014-ASM-Final-Copy.pdf EDC WEBSITE. 2013 PERFORMANCE REPORT. SCALING NEW HEIGHTS: CONSTITUTION AND COMPOSITION OF EDC BOARD COMMITTEE. PAGE 62. http://www.energy.com.ph/wp-content/uploads/2014/05/EDC-2013-Performance-Report.pdf
(37)	E	E.3.3 Has each of the directors/commissioners attended at least 75% of all the board meetings held during the year?	Yes	EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. DEFINITIVE INFORMATION STATEMENT. SEC FORM 20-IS PAGES 83-84 http://www.energy.com.ph/wp-content/uploads/2011/05/Def-Info-Statement-May-6-2014-ASM-Final-Copy.pdf EDC WEBSITE. 2013 PERFORMANCE REPORT. SCALING NEW HEIGHTS: CONSTITUTION AND COMPOSITION OF EDC BOARD COMMITTEE. PAGE 62. http://www.energy.com.ph/wp-content/uploads/2014/05/EDC-2013-Performance-Report.pdf
(38)	E	E.3.4 Does the company require a minimum quorum of at least 2/3 for board decisions?	No	By-Laws. Article IV: BOARD OF DIRECTORS 3. Quorum. xxx However, once an Independent Director is elected to the Board, <u>the quorum shall constitute a majority of the Board of Directors, with the presence of at least one (1) Independent director</u> , and every decision of a majority of the quorum shall require the concurrence of at least one (1) Independent Director for validity of the decisions of the Board. EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. SEC FORM 17-A 2014. -- PART V. CORPORATE GOVERNANCE. OUR CORPORATE GOVERNANCE COMMITMENTS. PAGE 73. http://www.energy.com.ph/wp-content/uploads/2011/05/SEC-17A-FY-2013-PSE.pdf

(39)	E	E.3.5 Did the non-executive directors/commissioners of the company meet separately at least once during the year without any executives present?		
a. Access to information				
(40)	E	E.3.6 Are board papers for board of directors/commissioners meetings provided to the board at least five business days in advance of the board meeting?	Yes	BASED ON DIRECTIVES FROM THE BOARD, THE MATERIALS SHOULD AT LEAST BE DELIVERED TO THEM NOT LATER THAN SEVEN DAYS BEFORE THE MEETING. documents: EDC BOARD PROTOCOLS (ATTACHED) INTERNAL MEMO NOTICE OF MEETING TO THE VICE-PRESIDENTS FOR THE PRESENTATION MATERIALS (ATTACHED)
(41)	E	E.3.7 Does the company secretary play a significant role in supporting the board in discharging its responsibilities?	Yes	EDC WEBSITE. -EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. LATEST AMENDED BY-LAWS (MAY 31, 2012) http://www.energy.com.ph/wp-content/uploads/2011/05/EDC-amended-bylaws-May-31-2012-website1.pdf -CORPORATE GOVERNANCE. CG MANUAL. http://www.energy.com.ph/corporate-governance/cg-manual/executive-officers/specific-duties-and-functions/ -EDC BOARD PROTOCOLS (SEE ATTACHED)
(42)	E	E.3.8 Is the company secretary trained in legal, accountancy or company secretarial practices?	Yes	EDC'S CORPORATE SECRETARY AND ASSISTANT CORPORATE SECRETARY ARE BOTH LAWYERS AND HAVE EXTENSIVE EXPERIENCE IN CORPORATE HOUSEKEEPING FUNCTIONS IN VIEW OF RELATED FUNCTIONS FOR OTHER LISTED COMPANIES. EDC WEBSITE. -INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. SEC FORM 17-A 2014. KEY EXECUTIVE OFFICERS. PAGE 62. ATTY. TEODORICO R. DELFIN AND ATTY ANA MARIA A. KATIGBAK http://www.energy.com.ph/wp-content/uploads/2011/05/SEC-17A-FY-2013-PSE.pdf EDC WEBSITE. -INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. SEC FORM 20-IS. ATTY. TEODORICO R. DELFIN AND ATTY ANA MARIA A. KATIGBAK, PAGE 15 http://www.energy.com.ph/wp-content/uploads/2011/05/Def-Info-Statement-May-6-2014-ASM-Final-Copy.pdf EDC WEBSITE. 2013 PERFORMANCE REPORT. BOARD OF DIRECTORS. PAGE 69. http://www.energy.com.ph/wp-content/uploads/2014/05/EDC-2013-Performance-Report.pdf

				<p>-INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. LATEST AMENDED BY-LAWS (MAY 31, 2012) http://www.energy.com.ph/wp-content/uploads/2011/05/EDC-amended-bylaws-May-31-2012-website1.pdf</p> <p>-CORPORATE GOVERNANCE. CG MANUAL. http://www.energy.com.ph/corporate-governance/cg-manual/executive-officers/specific-duties-and-functions/</p> <p>-EDC BOARD PROTOCOLS (SEE ATTACHED)</p>
a. Board Appointments and Re-Election				
	E	E.3.9 Does the company disclose the criteria used in selecting new directors/commissioners?	Yes	<p>THE CRITERIA, THE QUALIFICATIONS AND DISQUALIFICATIONS ARE EMBODIED IN OUR CG MANUAL, THE CHARTER OF THE NOMINATION AND COMPENSATION COMMITTEE AND THE COMPANY BY-LAWS.</p> <p>EDC WEBSITE. -INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. DEFINITIVE INFORMATION STATEMENT. SEC FORM 20-IS 2014 PAGE 4 AND 16-17. http://www.energy.com.ph/wp-content/uploads/2011/05/Def-Info-Statement-May-6-2014-ASM-Final-Copy.pdf</p> <p>- INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. LATEST AMENDED BY-LAWS (MAY 31, 2012) PAGE 8 http://www.energy.com.ph/wp-content/uploads/2011/05/EDC-amended-bylaws-May-31-2012-website1.pdf</p> <p>-CORPORATE GOVERNANCE. CG MANUAL. http://www.energy.com.ph/corporate-governance/cg-manual/board-of-directors/composition/</p> <p>http://www.energy.com.ph/corporate-governance/cg-manual/board-committees/principal-duties-and-responsibilities-of-the/nomination-and-compensation-committee/</p> <p>-</p>
(43)	E	E.3.10 Does the company disclose the process followed in appointing new directors/commissioners?	Yes	<p>THE PROCEDURE IS EMBODIED IN OUR CG MANUAL, THE CHARTER OF THE NOMINATION AND COMPENSATION COMMITTEE AND THE COMPANY BY-LAWS.</p> <p>EDC WEBSITE. -INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. DEFINITIVE INFORMATION STATEMENT. SEC FORM 20-IS 2014 PAGE 4 AND 16-17. http://www.energy.com.ph/wp-content/uploads/2011/05/Def-Info-Statement-May-6-2014-ASM-Final-Copy.pdf</p> <p>- INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. LATEST AMENDED BY-</p>

				<p>LAWS (MAY 31, 2012) PAGE 8 http://www.energy.com.ph/wp-content/uploads/2011/05/EDC-amended-bylaws-May-31-2012-website1.pdf</p> <p>-CORPORATE GOVERNANCE. CG MANUAL. http://www.energy.com.ph/corporate-governance/cg-manual/board-of-directors/composition/ http://www.energy.com.ph/corporate-governance/cg-manual/board-committees/principal-duties-and-responsibilities-of-the/nomination-and-compensation-committee/</p> <p>-</p>
(44)	E	E.3.11 Are all the directors/commissioners subject to re-election at least once every three years?	Yes	<p>THE COMPANY SET-UP IS MUCH BETTER THAN THE ONCE EVERY THREE YEARS. IN EDC, THE TERM OF OFFICE OF DIRECTORS, WHETHER INDEPENDENT, NON-EXECUTIVE OR EXECUTIVE IS ONLY ONE YEAR AND THEY ARE SUBJECT TO RE-ELECTION AFTER THE END OF THEIR TERM, AS PROVIDED IN THE COMPANY BY-LAWS. EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. LATEST AMENDED BY-LAWS (MAY 31, 2012) PAGE 1 http://www.energy.com.ph/wp-content/uploads/2011/05/EDC-amended-bylaws-May-31-2012-website1.pdf</p>
a. Remuneration Matters				
(45)	E	E.3.12 Does the company disclose its remuneration (fees, allowances, benefit-in-kind and other emoluments) policy (i.e. the use of short term and long term incentives and performance measures) for its executive directors and CEO?	Yes	<p>EDC WEBSITE -EDC INTEGRATED ANNUAL AND SUSTAINABILITY REPORT. GRI-CHECKED B+ RATING BASED ON EUSS REPORTING STANDARDS PAGE 167 http://www.energy.com.ph/wp-content/uploads/2012/05/2011-EDC-IR.pdf</p> <p>-EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. SEC FORM 17-A 2014. --PART IV. MANAGEMENT AND CERTAIN SECURITY HOLDERS. EXECUTIVE COMPENSATION. PAGES 64-66.</p> <p>EXECUTIVE COMPENSATION</p> <p>In compliance with EDC Board Resolution No. 54, S' 2007, the members of the Board are remunerated with a compensation package as follows:</p> <ul style="list-style-type: none"> ☑ Monthly director's fee: P50,000.00 ☑ Attendance fee for Board meetings: P10,000.00 per meeting ☑ Bonus to Directors as a group: ½ of 1% of declared cash dividend ☑ Group Life Insurance Coverage: P4 million, at a premium per month of P1,080.00 wherein P372.10 is being shouldered by the Company while the balance of P707.90 is being shouldered by the director. ☑ Group Hospitalization Insurance Coverage: P2,632.38 per month <p>Description of the Terms and Conditions of (a) Employment Contracts between</p>

			<p>the Registrant and Named Executive Officers, and (b) Compensatory Plan or Arrangement</p> <p>There is no employment contract between EDC and Messrs. Lopez, Tantoco, Pantangco and Vasay. The foregoing officers are seconded to EDC and receive their respective salaries from First Gen Corp. SVP de Jesus receives her salary and bonus from EDC in an amount appropriate to her position. She is also covered by EDC's standard employee benefits which include health insurance, rice allowance, retirement plan and the Savings Land Home Ownership Plan.</p> <p>Warrants</p> <p>As of the date hereof, there are no outstanding warrants held by the Company's president, named executive officers, and all directors and officers, as a group.</p> <p>EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. SEC FORM 20-IS. ITEM 6. COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS. PAGE 20. http://www.energy.com.ph/wp-content/uploads/2011/05/Def-Info-Statement-May-6-2014-ASM-Final-Copy.pdf</p>
(46)	E	<p>E.3.13 Is there disclosure of the fee structure for non-executive directors/commissioners?</p>	<p>Yes</p> <p>EDC WEBSITE -EDC INTEGRATED ANNUAL AND SUSTAINABILITY REPORT. GRI-CHECKED B+ RATING BASED ON EUSS REPORTING STANDARDS PAGE 167 http://www.energy.com.ph/wp-content/uploads/2012/05/2011-EDC-IR.pdf</p> <p>-EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. SEC FORM 17-A 2014. --PART IV. MANAGEMENT AND CERTAIN SECURITY HOLDERS. EXECUTIVE COMPENSATION. PAGES 64-66.</p> <p>EXECUTIVE COMPENSATION</p> <p>In compliance with EDC Board Resolution No. 54, S' 2007, the members of the Board are remunerated with a compensation package as follows:</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Monthly director's fee P50,000.00 <input checked="" type="checkbox"/> Attendance fee for Board meetings: P10,000.00 per meeting <input checked="" type="checkbox"/> Bonus to Directors as a group: ½ of 1% of declared cash dividend <input checked="" type="checkbox"/> Group Life Insurance Coverage: P4 million, at a premium per month of P1,080.00 wherein P372.10 is being shouldered by the Company while the balance of P707.90 is being shouldered by the director. <input checked="" type="checkbox"/> Group Hospitalization Insurance Coverage: P2,632.38 per month <p>Description of the Terms and Conditions of (a) Employment Contracts between the Registrant and Named Executive Officers, and (b) Compensatory Plan or Arrangement</p>

				<p>There is no employment contract between EDC and Messrs. Lopez, Tantoco, Pantangco and Vasay. The foregoing officers are seconded to EDC and receive their respective salaries from First Gen Corp. SVP de Jesus receives her salary and bonus from EDC in an amount appropriate to her position. She is also covered by EDC's standard employee benefits which include health insurance, rice allowance, retirement plan and the Savings Land Home Ownership Plan.</p> <p>Warrants</p> <p>As of the date hereof, there are no outstanding warrants held by the Company's president, named executive officers, and all directors and officers, as a group.</p> <p>EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. SEC FORM 20-IS. ITEM 6. COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS. PAGE 20. http://www.energy.com.ph/wp-content/uploads/2011/05/Def-Info-Statement-May-6-2014-ASM-Final-Copy.pdf</p> <p>AND STATES: In compliance with EDC Board Resolution No. 54, S&#8223; 2007, the members of the Board are remunerated with a compensation package as follows: &#61607; Monthly director&#8223;s fee: P50,000.00 &#61607; Attendance fee for Board meetings: P10,000.00 per meeting &#61607; Bonus to Directors as a group: ½ of 1% of declared cash dividend &#61607; Group Life Insurance Coverage: P4 million, at a premium per month of P1,080.00 wherein P372.10 is being shouldered by the Company while the balance of P707.90 is being shouldered by the director. &#61607; Group Hospitalization Insurance Coverage: P2,632.38 per month</p>
(47)	E	E.3.14 Do the shareholders or the Board of Directors approve the remuneration of the executive directors and/or the senior executives?	Yes	<p>THE CURRENT REMUNERATION STRUCTURE WAS APPROVED BY THE SHAREHOLDERS DURING THE 2007 ANNUAL STOCKHOLDERS MEETING. EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. SEC FORM 17-A (AMENDED) PAGE 57 http://www.energy.com.ph/wp-content/uploads/2011/05/Amended-FY2011-Annual-Report-SEC-Form-17-A-website.pdf</p> <p>EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. SEC FORM 20-IS. ITEM 6. COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS. PAGE 20. http://www.energy.com.ph/wp-content/uploads/2011/05/Def-Info-Statement-May-6-2014-ASM-Final-Copy.pdf</p> <p>MINUTES OF THE 2007 ANNUAL SH MEETING (ATTACHED)</p>
(48)	E	E.3.15 Do independent non-executive directors/commissioners receive	Yes	THE INDEPENDENT DIRECTORS, RECEIVE A BONUS AS A GROUP.

		options, performance shares or bonuses?		<p>-EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. SEC FORM 17-A 2014. --PART IV. MANAGEMENT AND CERTAIN SECURITY HOLDERS. EXECUTIVE COMPENSATION. PAGES 64-66.</p> <p>EXECUTIVE COMPENSATION</p> <p>In compliance with EDC Board Resolution No. 54, S' 2007, the members of the Board are remunerated with a compensation package as follows:</p> <ul style="list-style-type: none"> <input type="checkbox"/> Monthly director's fee: P50,000.00 <input type="checkbox"/> Attendance fee for Board meetings: P10,000.00 per meeting <input type="checkbox"/> Bonus to Directors as a group: ½ of 1% of declared cash dividend <input type="checkbox"/> Group Life Insurance Coverage: P4 million, at a premium per month of P1,080.00 wherein P372.10 is being shouldered by the Company while the balance of P707.90 is being shouldered by the director. <input type="checkbox"/> Group Hospitalization Insurance Coverage: P2,632.38 per month <p>Warrants</p> <p>As of the date hereof, there are no outstanding warrants held by the Company's president, named executive officers, and all directors and officers, as a group.</p> <p>EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. SEC FORM 20-IS. ITEM 6. COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS. PAGE 20. http://www.energy.com.ph/wp-content/uploads/2011/05/Def-Info-Statement-May-6-2014-ASM-Final-Copy.pdf</p> <p>HOWEVER, THE SEC IN 2012 HAS ISSUED A MEMORANDUM CIRCULAR ALLOWING INDEPENDENT DIRECTORS TO BENEFIT FROM THE COMPANY ESOP.</p>
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a. **Internal Audit**

(49)	E	E.3.16 Does the company have a separate internal audit function?	Yes	<p>EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. SEC FORM 17-A 2014. PAGE 62, 76 AND 84. http://www.energy.com.ph/wp-content/uploads/2011/05/SEC-17A-FY-2013-PSE.pdf</p> <p>EDC INTEGRATED ANNUAL AND SUSTAINABILITY REPORT. GRI-CHECKED B+ RATING BASED ON EUSS REPORTING STANDARDS PAGES 74, 100 http://www.energy.com.ph/wp-content/uploads/2012/05/2011-EDC-IR.pdf</p> <p>EDC WEBSITE. CORPORATE GOVERNANCE. CG MANUAL./ http://www.energy.com.ph/corporate-governance/cg-manual/internalexternal-auditors/</p>
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(50)	E	E.3.17 Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?	Yes	<p>EDC WEBSITE. 2013 PERFORMANCE REPORT. LEADERSHIP AND MANAGEMENT. NEW EXECUTIVES. PAGE 70. http://www.energy.com.ph/wp-content/uploads/2014/05/EDC-2013-Performance-Report.pdf</p> <p>EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. SEC FORM 17-A 2014. GLENN TEE, INTERNAL AUDIT/CHIEF AUDIT EXECUTIVE. PAGE 62. http://www.energy.com.ph/wp-content/uploads/2011/05/SEC-17A-FY-2013-PSE.pdf</p>
(51)	E	E.3.18 Does the appointment and removal of the internal auditor require the approval of the Audit Committee?	Yes	<p>EDC WEBSITE. CORPORATE GOVERNANCE. CG MANUAL. AGC CHARTER. http://www.energy.com.ph/corporate-governance/cg-manual/board-committees/principal-duties-and-responsibilities-of-the/audit-and-governance-committee/</p> <p>EDC WEBSITE. CORPORATE GOVERNANCE. BOARD COMMITTEES. CHARTERS. http://s75445.gridserver.com/wp-content/uploads/2009/09/1-Charter.pdf</p>
a. Risk Oversight				
(52)	E	E.3.19 Does the company disclose the internal control procedures/risk management systems it has in place?	Yes	<p>EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. SEC FORM 17-A 2014. NOTES TO CONSOLIDATED AUDITED FINANCIAL STATEMENTS. 31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES. PAGES 85-92. AUDIT AND GOVERNANCE COMMITTEE. PAGE 76. RISK MANAGEMENT COMMITTEE. PAGE 77. http://www.energy.com.ph/wp-content/uploads/2011/05/SEC-17A-FY-2013-PSE.pdf</p> <p>EDC WEBSITE. 2013 PERFORMANCE REPORT. POWERING THE COUNTRY'S GROWTH DESPITE YOLANDA. FEATURE: RISKS, ROADMAP AND RESILIENCE. MANAGING RISK, CONTINUING BENEFIT. PAGE 43. http://www.energy.com.ph/wp-content/uploads/2014/05/EDC-2013-Performance-Report.pdf</p> <p>EDC WEBSITE. EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. SEC FORM 17-A (AMENDED) PAGES 67-80 http://www.energy.com.ph/wp-content/uploads/2011/05/Amended-FY2011-Annual-Report-SEC-Form-17-A-website.pdf</p> <p>EDC INTEGRATED ANNUAL AND SUSTAINABILITY REPORT. GRI-CHECKED B+ RATING BASED ON EUSS REPORTING STANDARDS PAGES 177-190</p>

				http://www.energy.com.ph/wp-content/uploads/2012/05/2011-EDC-IR.pdf
(53)	E	E.3.20 Does the Annual Report disclose that the board of directors/commissioners has conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems?	Yes	EDC WEBSITE -EDC INTEGRATED ANNUAL AND SUSTAINABILITY REPORT. GRI-CHECKED B+ RATING BASED ON EUSS REPORTING STANDARDS PAGE 101 http://www.energy.com.ph/wp-content/uploads/2012/05/2011-EDC-IR.pdf EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. SEC FORM 17-A 2014. AUDIT AND GOVERNANCE COMMITTEE. PAGE 76. RISK MANAGEMENT COMMITTEE. PAGE 77. http://www.energy.com.ph/wp-content/uploads/2011/05/SEC-17A-FY-2013-PSE.pdf
(54)	E	E.3.21 Does the company disclose how key risks are managed?	Yes	EDC INTEGRATED ANNUAL AND SUSTAINABILITY REPORT. GRI-CHECKED B+ RATING BASED ON EUSS REPORTING STANDARDS PAGES 177-190 http://www.energy.com.ph/wp-content/uploads/2012/05/2011-EDC-IR.pdf EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. SEC FORM 17-A 2014. NOTES TO CONSOLIDATED AUDITED FINANCIAL STATEMENTS. 31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES. PAGES 85-92. AUDIT AND GOVERNANCE COMMITTEE. PAGE 76. RISK MANAGEMENT COMMITTEE. PAGE 77. http://www.energy.com.ph/wp-content/uploads/2011/05/SEC-17A-FY-2013-PSE.pdf EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. SEC FORM 17-A (AMENDED) PAGES 67-80 http://www.energy.com.ph/wp-content/uploads/2011/05/Amended-FY2011-Annual-Report-SEC-Form-17-A-website.pdf
(55)		E.3.22 Does the Annual Report contain a statement from the Board of Directors/commissioners or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems?	YES	EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. SEC FORM 17-A 2014. AUDIT AND GOVERNANCE COMMITTEE. PAGE 76. RISK MANAGEMENT COMMITTEE. PAGE 77. http://www.energy.com.ph/wp-content/uploads/2011/05/SEC-17A-FY-2013-PSE.pdf
(56) E.4 People on the Board				
a. Board Chairman				
(57)		E.4.1 Do different persons assume the role of chairman and CEO?	NO	THE ROLE OF THE CHAIRMAN AND CEO ARE MERGED IN ONE PERSON, CHAIRMAN/CEO FEDERICO R. LOPEZ. http://www.energy.com.ph/bod/federico-r-lopez/
(58)		E.4.2 Is the Chairman an independent director/commissioner?	NO	THE CHAIRMAN/CEO IS A REGULAR BOARD DIRECTOR http://www.energy.com.ph/bod/federico-r-lopez/

(59)		E.4.3 Has the Chairman been the company CEO in the last three years?	NO	THE CHAIRMAN/CEO HAS BEEN THE CHAIRMAN SINCE HIS ELECTION TO THE POSITION IN JULY 2010 http://www.energy.com.ph/bod/federico-r-lopez/
(60)		E.4.4 Are the role and responsibilities of the Chairman disclosed?	YES	THE ROLES AND RESONSIBILITIES OF THE CHAIRMAN IS DISCLOSED IN THE COMPANY'S CG MANUAL AND BY-LAWS http://www.energy.com.ph/corporate-governance/cg-manual/executive-officers/specific-duties-and-functions/ http://www.energy.com.ph/wp-content/uploads/2013/08/Revised-CG-Manual-PSE.pdf http://www.energy.com.ph/wp-content/uploads/2012/06/EDC-amended-bylaws-May-31-2012-website1.pdf
a. <u>Skills and Competencies</u>				
(61)		E.4.5 Does at least one non-executive director/commissioner have prior working experience in the major sector that the company is operating in?	YES	EDC'S NON-EXECUTIVE DIRECTORS HAVE PRIOR WORKING EXPERIENCE IN THE POWER/ENERGY SECTOR. EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. SEC FORM 20-IS. ITEM 5. DIRECTORS AND EXECUTIVE OFFICERS. PETER D. GARRUCHO, ELPIDIO L. IBAÑEZ, FRANCIS GILES. B. PUNO AND JONATHAN C. RUSSELL . PAGES 8-9. http://www.energy.com.ph/wp-content/uploads/2011/05/Def-Info-Statement-May-6-2014-ASM-Final-Copy.pdf
(62)		E.4.6 Does the company disclose a Board of directors/commissioners diversity policy?	YES	IT IS PROVIDED IN THE CG MANUAL AND IN THE BY-LAWS http://www.energy.com.ph/wp-content/uploads/2013/08/Revised-CG-Manual-PSE.pdf http://www.energy.com.ph/wp-content/uploads/2012/06/EDC-amended-bylaws-May-31-2012-website1.pdf
(63) <u>E.5 Board Performance</u>				
a. <u>Directors Development</u>				
(64)	E	E.5.1 Does the company have orientation programmes for new directors/commissioners?	Yes	THE CG MANUAL PROVIDES: Training/Orientation Process The Board undertakes to require a newly elected member of the Board to attend, within a reasonable period after his election to the Board, a seminar on corporate governance conducted by any duly recognized private or government institution. In addition, newly-elected members of the Board should familiarize themselves with the Corporation's operations, senior management and business environment. They

				<p>should be inducted in terms of their fiduciary duties and responsibilities as well as in respect of the Board's expectations. Appropriate training opportunities for both existing and potential directors may, from time to time, be identified and undertaken.</p> <p>EDC WEBSITE. CORPORATE GOVERNANCE. CG MANUAL. http://www.energy.com.ph/corporate-governance/cg-manual/board-of-directors/general-responsibilities-specific-duties-and-responsibilities-of-a-director-board-meetings-trainingorientation-process/</p>
(65)		E.5.2 Does the company have a policy that encourages directors /commissioners to attend ongoing or continuous professional education programmes?	YES	<p>THE CG MANUAL PROVIDES: Training/Orientation Process The Board undertakes to require a newly elected member of the Board to attend, within a reasonable period after his election to the Board, a seminar on corporate governance conducted by any duly recognized private or government institution. In addition, newly-elected members of the Board should familiarize themselves with the Corporation's operations, senior management and business environment. They should be inducted in terms of their fiduciary duties and responsibilities as well as in respect of the Board's expectations. Appropriate training opportunities for both existing and potential directors may, from time to time, be identified and undertaken.</p> <p>EDC WEBSITE. CORPORATE GOVERNANCE. CG MANUAL. http://www.energy.com.ph/corporate-governance/cg-manual/board-of-directors/general-responsibilities-specific-duties-and-responsibilities-of-a-director-board-meetings-trainingorientation-process/</p> <p>http://www.energy.com.ph/wp-content/uploads/2013/08/Revised-CG-Manual-PSE.pdf</p>
a. <u>CEO/Executive Management Appointments and Performance</u>				
	E	E.5.3 Does the company disclose how the board of directors/commissioners plans for the succession of the CEO/Managing Director/President and key management?	YES	<p>VIA A REPORT ON THE BOARD STRATEGY CONDUCTED ANNUALLY BY EDC</p> <p>http://www.energy.com.ph/corporate-governance/compliance/board-strategic-retreat/ http://www.energy.com.ph/wp-content/uploads/2009/09/2013-Board-Strategy-Retreat.pdf http://www.energy.com.ph/wp-content/uploads/2009/09/2012-strat-retreat.pdf</p>
(66)	E	E.5.4 Does the board of directors/commissioners conduct an annual performance assessment of the CEO/Managing Director/President?	Yes	<p>AS PART OF THE COMPANY'S ANNUAL CORPORATE GOVERNANCE EVALUATION, THE BOARD CONDUCTS THE FOLLOWING: 1. BOARD SELF-ASSESSMENT AND 2. PRESIDENT/COO EVALUATION.</p>

				<p>EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. SEC FORM 17-A 2014 PAGE 81. http://www.energy.com.ph/wp-content/uploads/2011/05/SEC-17A-FY-2013-PSE.pdf</p> <p>EDC WEBSITE. 2013 PERFORMANCE REPORT. SCALING NEW HEIGHTS: CORPORATE GOVERNANCE EVALUATION. PAGE 63. http://www.energy.com.ph/wp-content/uploads/2014/05/EDC-2013-performance-Report.pdf</p>
a. Board Appraisal				
(67)	E	E.5.5 Is an annual performance assessment conducted of the board of directors/commissioners?	Yes	<p>AS PART OF THE COMPANY'S ANNUAL CORPORATE GOVERNANCE EVALUATION, THE BOARD CONDUCTS THE FOLLOWING: 1. BOARD SELF-ASSESSMENT AND 2. PRESIDENT/COO EVALUATION.</p> <p>EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. SEC FORM 17-A 2014 PAGE 81. http://www.energy.com.ph/wp-content/uploads/2011/05/SEC-17A-FY-2013-PSE.pdf</p> <p>EDC WEBSITE. 2013 PERFORMANCE REPORT. SCALING NEW HEIGHTS: CORPORATE GOVERNANCE EVALUATION. PAGE 63. http://www.energy.com.ph/wp-content/uploads/2014/05/EDC-2013-Performance-Report.pdf</p>
(68)	E	E.5.6 Does the company disclose the process followed in conducting the board assessment?	Yes	<p>AS PART OF THE COMPANY'S ANNUAL CORPORATE GOVERNANCE EVALUATION, THE BOARD CONDUCTS THE FOLLOWING: 1. BOARD SELF-ASSESSMENT AND 2. PRESIDENT/COO EVALUATION.</p> <p>EDC WEBSITE. INVESTOR RELATIONS. PSE/SEC STRUCTURED REPORTS. SEC FORM 17-A 2014 PAGE 81. http://www.energy.com.ph/wp-content/uploads/2011/05/SEC-17A-FY-2013-PSE.pdf</p> <p>CORPORATE GOVERNANCE. MEASURES TO COMPLY. CORPORATE GOVERNANCE PERFORMANCE EVALUATION SYSTEM. http://www.energy.com.ph/corporate-governance/measures-to-comply/evaluation-system/</p>
(69)	E	E.5.7 Does the company disclose the criteria used in the board assessment?	Yes	<p>SAMPLE QUESTIONNAIRES OF OUR CG EVALUATION FORMS (BOARD SELF-ASSESSMENT AND THE PRESIDENT/COO EVALUATION) ARE AVAILABLE AT THE EDC WEBSITE. EDC WEBSITE. CORPORATE GOVERNANCE. MEASURES TO COMPLY. CORPORATE GOVERNANCE PERFORMANCE EVALUATION SYSTEM. BOARD SELF-</p>

				ASSESSMENT. http://www.energy.com.ph/wp-content/uploads/2009/08/CG-Eval-Board-Self-Assessment-Questionnaire.pdf
a. Director Appraisal				
(70)	E	E.5.8 Is an annual performance assessment conducted of individual director/commissioner?	No	THE PERFORMANCE ASSESSMENT IMPLEMENTED BY EDC COVERS ONLY THE PRESIDENT/COO AND THE BOARD OF DIRECTORS AS A WHOLE
(71)	E	E.5.9 Does the company disclose the process followed in conducting the director/commissioner assessment?	No	THE PERFORMANCE ASSESSMENT IMPLEMENTED BY EDC COVERS ONLY THE PRESIDENT/COO AND THE BOARD OF DIRECTORS AS A WHOLE
(72)	E	E.5.10 Does the company disclose the criteria used in the director/commissioner assessment?	No	THE PERFORMANCE ASSESSMENT IMPLEMENTED BY EDC COVERS ONLY THE PRESIDENT/COO AND THE BOARD OF DIRECTORS AS A WHOLE
a. Committee Appraisal				
(73)	E	E.5.11 Is an annual performance assessment conducted of the board of directors/commissioners committees?	Yes	AS PART OF THE GOVERNANCE MONITORING OF THE COMPANY, THE BOARD COMMITTEES SUBMIT THEIR ANNUAL ACTIVITY REPORTS TO THE AUDIT COMMITTEE THROUGH THE COMPLIANCE OFFICE. WITH THIS SUBMISSION, THE COMMITTEE PERFORMANCE IS ASSESSED AGAINST THEIR CHARTERS. RESULTS OF THE ANNUAL COMMITTEE REPORTS ARE MADE AVAILABLE IN THE EDC WEBSITE. EDC WEBSITE. CORPORATE GOVERNANCE. BOARD COMMITTEES. http://www.energy.com.ph/corporate-governance/board-committees/ AND ANNUAL ACTIVITY REPORT. http://www.energy.com.ph/corporate-governance/board-committees/annual-activity-report/