



103062017001844



SECURITIES AND EXCHANGE COMMISSION

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(Company's Full Name)

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(Business Address: No., Street City / Town / Province)

Atty. Ana Maria A. Katigbak Contact Person

817-6791 Company Telephone Number

SEC Letter Advisement re: EDC's Annual Corporate Governance Report

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FORM TYPE

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Secondary License Type, If Applicable

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Dept Requiring this Doc

Amended Articles Number / Section

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Total No. of Stockholders

Total Amount of Borrowings

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To be accomplished by SEC Personnel concerned

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March 3, 2017

ATTY. JUSTINA F. CALLANGAN

Director

Corporate Governance and Finance Department
Securities and Exchange Commission
SEC Building, EDSA, Greenhills
Mandaluyong City, Metro Manila

Subject: Advisement letter on Updates to EDC's 2017 Annual Corporate Governance Report

Dear **Director Callangan**,

The Energy Development Corporation (EDC) hereby informs the Commission that in view of the recently-held EDC Board Meeting last February 28, 2017, we have updated our 2017 Annual Corporate Governance Report (ACGR), particularly on the retirement of a Director, election of a new Director, changes in the board and committee composition, board meeting schedule and dividend declarations and pay-outs.

The corresponding updates to the company's ACGR in the company website (www.energy.com.ph) shall be made upon submission of this advisement letter.

Yours truly,

A handwritten signature in black ink, appearing to read "Erwin O. Avante".

Erwin O. Avante
Vice-President and
Compliance Officer

A. BOARD MATTERS

1) Board of Directors

(a) Composition of the Board

Complete the table with information on the Board of Directors:

Director's Name	Type (Executive (ED), Non-Executive (NED) or Independent Director (ID))	If nominee, identify the principal	Nominator in the last election (if ID, state the relationship with the nominator)	Date first elected	Date last elected (if ID, state the number of years served as ID)	Elected when (Annual/Special Meeting)	No. of years served as director
ERNESTO B. PANTANGCO*	ED	N/A	Red Vulcan Holdings Corporation	Nov. 2007	May 12, 2016	Annual	NINE (9)
VICTOR EMMANUEL B. SANTOS JR.	NED	N/A	Richard B. Tantoco	Feb. 28, 2017	February 28, 2017	Regular Board meeting	ZERO (0)**

* Director Ernesto B. Pantangco retired as Non-executive Director on February 28, 2017. He was replaced by Director Victor Emmuel B. Santos effective March 1, 2017.

2) CHANGES IN THE BOARD OF DIRECTORS (EXECUTIVE, NON-EXECUTIVE AND INDEPENDENT DIRECTORS)

(a) Resignation/Death/Removal

Indicate any changes in the composition of the Board of Directors that happened during the period:

Name	Position	Date of Cessation/Start	Reason
ERNESTO B. PANTANGCO	Executive Director	February 28, 2017	Retirement

B. BOARD MEETINGS & ATTENDANCE

1) ARE BOARD OF DIRECTORS' MEETINGS SCHEDULED BEFORE OR AT THE BEGINNING OF THE YEAR?

The schedule of the Board of Directors' Meeting is scheduled at the beginning of the year. Board meetings are usually held every two months. The Corporate Secretary prepares the schedule of the meeting, in accordance with the provisions in the By-laws and disseminates it to the members of the Board and Key executives, through the Office of the President or the Director Relations Office.

As early as the first week of January 2017, EDC has released its tentative schedule of EDC Board meetings to the directors and key officers via email, as follows:

¹ Reckoned from the election immediately following January 2, 2012.

2017 Schedule of EDC Board Meetings	
Date	Type of Meeting
January 27	Regular Meeting
February 28	Special Meeting
March 22	Regular Meeting
May 8	Annual Stockholders Meeting
May 8	Organizational Meeting
July 5	Regular Meeting
September 22	Strategic Board Meeting
November 22	Regular Meeting

C. BOARD COMMITTEES

1) NUMBER OF MEMBERS, FUNCTIONS AND RESPONSIBILITIES

Provide details on the number of members of each committee, its functions, key responsibilities and the power/authority delegated to it by the Board:

Committee	No. of Members		
	Executive Director (ED)	Non-executive Director (NED)	Independent Director (ID)
Audit And Governance	<u>0</u>	<u>2</u>	<u>3</u>
Corporate Social Responsibility	<u>1</u>	<u>1</u>	<u>1</u>
Operations	<u>2</u>	<u>4</u>	<u>0</u>
Related Party Transactions Committee	<u>0</u>	<u>1</u>	<u>3</u>

2) COMMITTEE MEMBERS

(a) Audit Committee (IN EDC, IT IS THE AUDIT AND GOVERNANCE COMMITTEE)

Office	Name	Date of Appointment
Member (NED)	Victor Emmanuel B. Santos Jr.	February 28, 2017

- **Victor Emmanuel B. Santos Jr.**

Mr. Santos, Filipino, has been the Senior Vice President of First Gen Corporation (First Gen) since 2010 and the Senior Vice President of First Philippine Holdings Corp. (FPH) since 2011. He served as Vice President of FPH and First Gen since 2001. He is the President of the Philippine Independent Power Producers Association (PIPPA) since August 2016, and a Director of the Philippine Electricity Market Corporation (PEMC) since April 2013. Before joining FPH, he worked with Enron Corp. in various capacities in Houston, Texas and Singapore. He worked as a Director for Global Markets of Enron Singapore.

Mr. Santos has a Bachelor of Science degree in Management of Financial Institutions from the De La Salle University in 1989 and a Master of Business Administration degree in Finance/International Business from Fordham University, New York in 1995.

(b) Others (Specify)

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSRC)

Office	Name	Date of Appointment
Member (NED)	Victor Emmanuel B. Santos Jr.	February 28, 2017

OPERATIONS COMMITTEE

[Created on January 22, 2008 under Board Resolution No. 2, ss 2008]

Office	Name	Date of Appointment
Member (NED)	Victor Emmanuel B. Santos Jr.	February 28, 2017

3) CHANGES IN COMMITTEE MEMBERS

Indicate any changes in committee membership that occurred during the year and the reason for the changes:

Name of Committee	Name	Reason
Executive (NA)	NONE	NONE
Audit and Governance	Ernesto B. Pantangco Victor Emmanuel B. Santos Jr.	Retirement Appointed to replace Mr. Pantangco
Others (specify)		
(a) Risk Management	(a) none	(a) none
(b) CSR	(b) Ernesto B. Pantangco; Victor Emmanuel B. Santos Jr.	(b) Retirement; Appointed to replace Mr. Pantangco
(c) Operations	(c) Ernesto B. Pantangco; Victor Emmanuel B. Santos Jr.	(c) Retirement; Appointed to replace Mr. Pantangco
(d) Related Party Transactions	(d) Ernesto B. Pantangco	(d) Retirement

D. RIGHTS OF SHAREHOLDERS

Dividends

ENERGY DEVELOPMENT CORPORATION DIVIDEND DECLARATIONS AND PAY-OUTS 2017				
Type	Value	Record Date	Date Payable	Reference
Cash dividend on Common shares, P0.14/sh	2,623,181,400	20-Mar-17	12-Apr-17	PSE Disclosure dated February 28, 2017
Cash dividend on Preferred shares, P0.0008/sh	7,500,000	20-Mar-17	12-Apr-17	PSE Disclosure dated February 28, 2017