



Energy Development Corporation
38th Floor, One Corporate Centre Building, Julia Vargas corner Meralco Avenue
Ortigas Center, Pasig 1605, Philippines
Trunklines: +63 (2) 667-7332 (PLDT) / +63 (2) 755-2332 (Globe)

May 23, 2016

JANET A. ENCARNACION
HEAD, Disclosures Department
The Philippine Stock Exchange, Inc.
Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue, Makati City

Dear Ms. Encarnacion:

In compliance with the disclosure requirements of the Philippine Stock Exchange, we submit the SEC Advisement letter on the Updates to the 2016 Annual Corporate Governance Report.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Erudito S. Recio", is written over a faint blue line.

Erudito S. Recio
Investor Relations Manager &
Company Information Officer

COVER SHEET

SEC Registration Number

6 6 3 8 1

E N E R G Y D E V E L O P M E N T C O R P O R A T I O N

(Company's Full Name)

3 8 T H F l o o r , O n e C o r p o r a t e

C e n t r e J u l i a V a R g a s c o r n e r

M e r a l c o A v e . O r T i g a s C e n t e r

P a s i g C i t y

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

Atty. Ana Maria A. Katigbak
Contact Person

817-6791
Company Telephone Number

**SEC Letter Advisement re: 2016 Annual Corporate Governance
Report (ACGR) Updates**

1 2 3 1
Month Day
Fiscal Year

FORM TYPE

0 5
Month Day
Annual Meeting

Secondary License Type, If Applicable

Dept Requiring this Doc

Amended Articles Number / Section

Total No. of Stockholders

Total Amount of Borrowings
Domestic Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

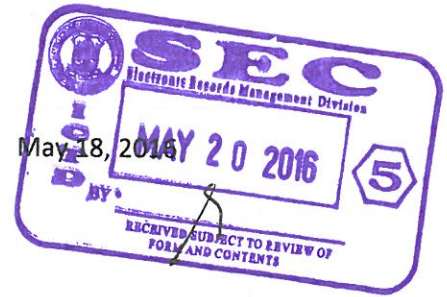
Cashier

STAMPS

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ATTY. JUSTINA F. CALLANGAN

Director

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

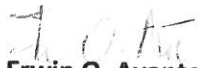
Subject: Advisement letter on Updates to EDC's 2016 Annual Corporate Governance Report

Dear Director Callangan,

The Energy Development Corporation (EDC) hereby informs the Commission that in view of the recently-held EDC Annual Stockholders' Meeting last May 12, 2016, we have updated our 2016 Annual Corporate Governance Report (ACGR), particularly on board and committee composition, directorships in other companies within the Group, orientation and training program, matters appearing in the Annual Report, and results of the Annual Stockholders' Meeting, among others.

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,


Erwin O. Avante
Vice-President and
Compliance Officer

A. BOARD MATTERS

1) Board of Directors

Number of Directors per Articles of Incorporation	ELEVEN (11)
Actual number of Directors for the year	ELEVEN (11)

(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) ¹	Elected when (Annual /Special Meeting)	No. of years served as director ^{**}
OSCAR M. LOPEZ	ED	N/A	Red Vulcan Holdings Corporation	Nov. 2007	May 12, 2016	Annual	NINE (9)
FEDERICO R. LOPEZ	ED	N/A		Nov. 2007	May 12, 2016	Annual	NINE (9)
RICHARD B. TANTOCO	ED	N/A		Nov. 2007	May 12, 2016	Annual	NINE (9)
FRANCIS GILES B. PUNO	NED	N/A		Nov. 2007	May 12, 2016	Annual	NINE (9)
ERNESTO B. PANTANGCO	ED	N/A		Nov. 2007	May 12, 2016	Annual	NINE (9)
JONATHAN C. RUSSELL	NED	N/A		Nov. 2007	May 12, 2016	Annual	NINE (9)
PETER D. GARRUCHO, JR.	NED	N/A		Nov. 2007	May 12, 2016	Annual	NINE (9)
JOAQUIN E. QUINTOS IV*	NED	N/A		Nov. 25, 2015	May 12, 2016	Annual	ZERO (0)
EDGAR O. CHUA**	ID	N/A	Veronica Villanueva / NO RELATION	July 2010	May 12, 2016 /5 years	Annual	SIX (6)
FRANCISCO ED. LIM**	ID	N/A	Farley Cuizon/ NO RELATION	July 2010	May 12, 2016 /5 years	Annual	SIX (6)
ARTURO T. VALDEZ**	ID	N/A	Jerry J. Jimenez/ NO RELATION	July 2011	May 12, 2016 /4 years	Annual	FIVE (5)

* Director Joaquin E. Quintos IV was first elected to the Board of Directors of EDC on November 25, 2015, in view of the vacancy created by the retirement of Director Elpidio L. Ibañez.

** Pursuant to SEC Memorandum Circular No. 9, series of 2011, on the term limits of independent directors, EDC's independent directors are still eligible for re-election until 2016, after which the mandatory cooling-off period shall apply.

2. Directorship in Other Companies

i. Directorship in the Company's Group²

Identify, as and if applicable, the members of the company's Board of Directors who hold the office of director in other companies within its Group:

² The Group is composed of the parent, subsidiaries, associates and joint ventures of the company.

Director's Name	Corporate Name of the Group Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
OSCAR M. LOPEZ	<p>Lopez Holdings Corporation (formerly Benpres Holdings Corporation) First Philippine Holdings Corporation (FPH) First Gen Corporation (First Gen) Energy Development Corporation. Bac-Man Geothermal Inc., EDC Burgos Wind Power Corporation, EDC Geothermal Corp., EDC Wind Energy Holdings Inc., Green Core Geothermal Inc., Southern Negros Geothermal Inc.</p> <p>ABS-CBN Corporation</p> <p>ABS-CBN Holdings Corporation</p> <p>Oscar M. Lopez Center for Climate Change Adaptation and Disaster Risk Management Foundation, Inc</p>	<p>Executive Director and Chairman Emeritus</p> <p>Non-Executive Director</p> <p>Executive Director and Chairman</p> <p>Trustee</p>
FEDERICO R. LOPEZ	<p>Energy Development Corporation (EDC) EDC Geothermal Corporation Green Core Geothermal Inc. Bac-Man Geothermal Inc. Bac-Man Energy Development Corporation Southern Negros Geothermal, Inc. Kayabon Geothermal Inc. EDC Wind Energy Holdings Inc. EDC Burgos Wind Power Corporation EDC Bayog Burgos Wind Power Corporation EDC Pagali Burgos Wind Power Corporation EDC Bright Solar Energy Holdings, Inc. EDC Bago Solar Power Corporation EDC Burgos Solar Corporation EDC Pagudpud Wind Power Corporation Kayabon Geothermal, Inc. Iloilo 1 Renewable Energy Corporation</p>	<p>Executive Director and Chairman</p>

Director's Name	Corporate Name of the Group Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
	<p>Negros 1 Renewable Energy Corporation Matnog 1 Renewable Energy Corporation Matnog 2 Renewable Energy Corporation Matnog 3 Renewable Energy Corporation First Philippine Holdings Corporation (FPHC) FGP Corp. First Gen Corporation FG Hydro Power Corporation First Gas Power Corporation (FGP Corp.) First Gen Energy Solutions (FGES) First Gen Renewable Inc. FG Bukidnon Power Corp. First Philippine Industrial Corp. First Philippine Electric Corp. First Philec Energy Solutions, Inc. First Philec, Inc. First Philec Manufacturing Technologies Corp. First Philec Solar Solutions Corp. First Philippine Power Systems, Inc. Philippine Electric Corp. First Philippine Realty Corp. First Balfour Inc.</p> <p>Rockwell Land Corporation</p> <p>ABS-CBN Corporation</p> <p>Lopez Group Foundation Inc.</p> <p>Oscar M. Lopez Center for Climate Change Adaptation and Disaster Risk Management Foundation, Inc</p>	<p>Executive Director and Vice Chairman</p> <p>Non-Executive Director</p> <p>Executive Trustee</p> <p>Executive Trustee</p>
RICHARD B. TANTOCO	<p>Energy Development Corporation EDC Geothermal Corporation Green Core Geothermal Inc. Bac-Man Geothermal Inc. Bac-Man Energy Development Corporation Southern Negros Geothermal, Inc. Kayabon Geothermal Inc.</p>	Executive Director

Director's Name	Corporate Name of the Group Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
	EDC Wind Energy Holdings Inc., EDC Burgos Wind Power Corporation EDC Bayog Burgos Wind Power Corporation EDC Pagali Burgos Wind Power Corporation EDC Bright Solar Energy Holdings, Inc. EDC Bago Solar Power Corporation EDC Burgos Solar Corporation EDC Pagudpud Wind Power Corporation Kayabon Geothermal, Inc. Iloilo 1 Renewable Energy Corporation Negros 1 Renewable Energy Corporation Matnog 1 Renewable Energy Corporation Matnog 2 Renewable Energy Corporation Matnog 3 Renewable Energy Corporation First Gen Corp. First Gen Luzon Power Corp. First Gen Hydro Power Corp. First Gen Geothermal Power Corporation First Gen Visayas Hydro Power Corporation First Gen Mindanao Hydro Power Corporation First Gen Energy Solutions, Inc. First Gen Premier Energy Corp. Red Vulcan Holdings Corp. First Gen Visayas Energy Inc. First Gen Prime Energy Corporation First Gen Renewables, Inc. Blue Vulcan Holdings Corp. Northern Terracotta Power Corp. Prime Meridian Powergen Corporation OneCore Holdings Inc. DualCore Holdings Inc. GoldSilk Holdings Corp. First Gas Holdings Corporation First Gas Power Corporation FGP Corp.	

Director's Name	Corporate Name of the Group Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
	<p>First Gas Pipeline Corp. First NatGas Power Corp. Allied Gen Power Corporation First Gen Land Corp.</p> <p>EDC Mindanao Geothermal Inc. Mount Apo Renewable Energy Inc. Unified Leyte Geothermal Geothermal Energy Inc.</p> <p>Oscar M. Lopez Center for Climate Change Adaptation and Disaster Risk Management Foundation, Inc.</p> <p>KEITECH Educational Foundation, Inc.</p>	<p>Non-executive Director</p> <p>Executive Trustee</p> <p>Non-Executive Trustee</p>
FRANCIS GILES B. PUNO	<p>First Gen Corp. First Gen Renewables Inc FG Bukidnon Power Corp. First Gen Energy Solutions, Inc. Red Vulcan Holdings Corp. First Gen Luzon Power Corp. First Gen Geothermal Power Corp. First Gen Northern Energy Corp. First Gen Visayas Hydro Power Corp First Gen Mindanao Hydro Power Corp. AlliedGen Power Corp. First Gas Holdings Corp. First Gas Power Corp. FGP Corp. Unified Holdings Corp. First Gas Pipeline Corp. First NatGas Power Corp. FGLand Corp. First Philippine Holdings Corp. First Phil. Utilities Corp.</p> <p>First Batangas Hotel Corp.</p> <p>Rockwell Land Corp. First Balfour, Inc. Terrapime, Inc. ThermaPrime Drilling Corp. First Phil. Electric Corp. First Philec Energy Solutions, Inc. First Philec, Inc.</p>	<p>Executive Director, President and Chief Operating Officer</p> <p>Executive Director and Chairman</p> <p>Non-Executive Director</p>

Director's Name	Corporate Name of the Group Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
	<p>First Philec Manufacturing Technologies Corp. First Philippine Power Systems, Inc. Philippine Electric Corp. First Phil. Industrial Park, Inc. FPIP Property Developers and Management Corp. FPIP Utilities, Inc. First Phil. Realty Corp. Grand Batangas Resort Dev't. Inc. FPH Capital Resources, Inc. First Phil. Properties Corp. Securities Transfer Services, Inc. First Gen Hydro Power Corporation EDC Geothermal Corp. Green Core Geothermal Inc. Bac-Man Geothermal Inc. Bac-Man Energy Development Corporation Southern Negros Geothermal, Inc. Kayabon Geothermal Inc. EDC Wind Energy Holdings Inc. EDC Burgos Wind Power Corporation EDC Bayog Burgos Wind Power Corporation EDC Pagali Burgos Wind Power Corporation EDC Bright Solar Energy Holdings, Inc. EDC Bago Solar Power Corporation EDC Burgos Solar Corporation. Mount Apo Renewable Energy Inc. EDC Pagudpud Wind Power Corporation Iloilo 1 Renewable Energy Corporation Negros 1 Renewable Energy Corporation Matnog 1 Renewable Energy Corporation Matnog 2 Renewable Energy Corporation Matnog 3 Renewable Energy Corporation EDC Mindanao Geothermal Inc. Unified Leyte Geothermal Energy Inc.</p>	

Director's Name	Corporate Name of the Group Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
	Oscar M. Lopez Center for Climate Change Adaptation and Disaster Risk Management Foundation, Inc	Executive Trustee
ERNESTO B. PANTANGCO	Energy Development Corporation EDC Geothermal Corp. Green Core Geothermal Inc. Bac-Man Geothermal Inc. Bac-Man Energy Development Corporation Southern Negros Geothermal, Inc. Kayabon Geothermal Inc. EDC Wind Energy Holdings Inc. EDC Burgos Wind Power Corporation EDC Bayog Burgos Wind Power Corporation EDC Pagali Burgos Wind Power Corporation EDC Bright Solar Energy Holdings, Inc. EDC Bago Solar Power Corporation EDC Burgos Solar Corporation EDC Mindanao Geothermal Inc. Mount Apo Renewable Energy Inc. Unified Leyte Geothermal Energy Inc. EDC Pagudpud Wind Power Corporation Iloilo 1 Renewable Energy Corporation Negros 1 Renewable Energy Corporation Matnog 1 Renewable Energy Corporation Matnog 2 Renewable Energy Corporation Matnog 3 Renewable Energy Corporation First Gen Corp. First Gen Geothermal Power Corp. First Gen Visayas Hydro Power Corp. First Gen Mindanao Hydro Power Corp. First Gen Luzon Red Vulcan Holdings Corp.	Executive Director

Director's Name	Corporate Name of the Group Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
	Bauang Private Power Corp. First Gen Bukidnon First Gen Hydro Power Corp. First Gen Northern Energy Corp. KEITECH Educational Foundation, Inc.	Non-Executive Trustee
JONATHAN C. RUSSELL	Energy Development Corporation Green Core Geothermal Inc.	Non-Executive Director
PETER D. GARRUCHO, JR.	Energy Development Corporation EDC Geothermal Corp. First Philippine Holdings Corporation First Gen Corp. First Gas Holdings First Gas Power FGP Corp, Unified Holdings First Gas Pipeline First Gen Hydro Power Corp. FG Bukidnon Power Corporation First Gen Energy Solutions, Inc. Red Vulcan Holdings Corp. Prime Terracota Holdings Corp. First Philippine Industrial Corp First Balfour Corp.	Non-Executive Director
JOAQUIN E. QUINTOS IV	Energy Development Corporation ThermaPrime Drilling Corp. First Balfour, Inc. First Phil. Industrial Park, Inc. First Phil. Electric Corp. First Phil. Energy Solutions, Inc. First Philec, Inc. First Philec Mfg. Technologies Corp. First Philec Solar Solutions Corp. First Phil. Power Systems, Inc. Iloilo 1 Renewable Energy Corporation Negros 1 Renewable Energy Corporation Matnog 1 Renewable Energy Corporation Matnog 2 Renewable Energy Corporation Matnog 3 Renewable Energy Corporation	Non-Executive Director

Director's Name	Corporate Name of the Group Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
	Sky Cable Corporation	Independent Director
	Knowledge Channel Foundation	Trustee
EDGAR O. CHUA	Energy Development Corporation	Independent Director only in EDC
FRANCISCO ED. LIM	Energy Development Corporation	Independent Director only in EDC
ARTURO T. VALDEZ	Energy Development Corporation	Independent Director only in EDC
	Oscar M. Lopez Center for Climate Change Adaptation and Disaster Risk Management Foundation, Inc	Non-Executive Trustee

ii. Directorship in Other Listed Companies

Identify, as and if applicable, the members of the company's Board of Directors who are also directors of publicly-listed companies outside of its Group:

Director's Name	Name of Listed Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
OSCAR M. LOPEZ	NONE	NOT APPLICABLE
FEDERICO R. LOPEZ	NONE	NOT APPLICABLE
RICHARD B. TANTOCO	NONE	NOT APPLICABLE
FRANCIS GILES B. PUNO	NONE	NOT APPLICABLE
ERNESTO B. PANTANGCO	NONE	NOT APPLICABLE
ELPIDO L. IBANEZ	NONE	NOT APPLICABLE
JONATHAN C. RUSSELL	NONE	NOT APPLICABLE
PETER D. GARRUCHO, JR.	NONE	NOT APPLICABLE
JOAQUIN E. QUINTOS IV	iPeople, Inc.	Independent Director
EDGAR O. CHUA	Integrated Microelectronics Inc.	Independent Director
FRANCISCO ED. LIM	NONE	NOT APPLICABLE
ARTURO T. VALDEZ	NONE	NOT APPLICABLE

2) Orientation and Education Program

(a) State any in-house training and external courses attended by Directors and Senior Management³ for the past three (3) years (Updated as of May 12, 2016):

2016 <i>(Updated with data as of April 30, 2016)</i>		
Name	Seminar Title	Start Date
Milo V. Alejo	GREG IT Summit	May 4, 2016
Eduardo Gonzalez II	Life Saving Rules / Consequence Management Program	March 9, 2016
Mark Habana	Blade Geothermal Well Casing Failure Workshop	May 2, 2016
James Jumawan	Life Saving Rules / Consequence Management Program	March 9, 2016
	Blade Geothermal Well Casing Failure Workshop	May 2, 2016
Martin Lacambra	Life Saving Rules / Consequence Management Program	March 9, 2016
	Blade Geothermal Well Casing Failure Workshop	May 2, 2016
Ernesto B. Pantangco	Introduction to Fraud Awareness	January 21, 2016
Bernadette Policarpio	Tax Update Seminar	February 10, 2016
Erudito Recio	Practical Parenting Talk	January 6, 2016
Noel Salonga	Practical Parenting Talk	January 6, 2016
	Financial Wellness Talk	January 7, 2016
	GREG Annual Meeting: Technical Session	January 8, 2016
	2016 Statistical Mini-Conference	April 6, 2016
Jay Soriano	Blade Geothermal Well Casing Failure Workshop	May 2, 2016
Francis Sta. Ana	Practical Parenting Talk	January 6, 2016
	Financial Wellness Talk	January 7, 2016
	GREG Annual Meeting: Technical Session	January 8, 2016
	2016 Statistical Mini-Conference	April 6, 2016
Richard B. Tantoco	Blade Geothermal Well Casing Failure Workshop	May 2, 2016
James Villaroman	Blade Geothermal Well Casing Failure Workshop	May 2, 2016

(b) Continuing education programs for directors: programs and seminars and roundtables attended during the year.

Name of Director/Officer	Date of Training	Program	Name of Training Institution
ERNESTO B. PANTANGCO	APRIL 21, 2016	Corporate Governance	SGV & Co.

B. 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*			COMMITTEE CHARTER	FUNCTIONS	KEY RESPONSIBILITIES	POWER
	EXECUTIVE DIRECTOR (ED)	NON-EXECUTIVE DIRECTOR (NED)	INDEPENDENT DIRECTOR (ID)				
Audit And Governance	1	1	3	Yes. There is a Committee Charter	Assist the Board in its oversight responsibility as regards the Company's integrity of financial reporting process, effectiveness and soundness of internal control environment, adequacy of audit functions for both internal and external audits, and compliance with rules, policies, laws, regulations, contracts and the code of conduct.	<ul style="list-style-type: none"> Review of quarterly and annual financial statements including issues noted by external auditors; Monitor and evaluate the effectiveness of internal control system through internal and external audits; Monitor and review the effectiveness of internal audit function, its accomplishment and performance; Review the work, independence and performance of external auditors and exercise final approval on the appointment or discharge of auditors; Monitor and review the company's compliance to all rules, laws, regulations, and company policies through the compliance officer; and Regularly report to the Board significant issues raised to the committee with respect to the integrity of financial 	<ul style="list-style-type: none"> Authorize the investigation of any matter within its scope of responsibility, retain independent counsel, accountants or others to advise or assist the Committee in the conduct of investigation; oversee the resolution of disagreements between management and auditors; seek required information from employees who are directed to cooperate with the committee's requests; meet with company officers, external auditors, or outside counsel, as necessary; coordinate with other board committees as needed; and, appoint, compensate and oversee the work of any registered public accounting firm employed by the

COMMITTEE	NO. OF MEMBERS*			COMMITTEE CHARTER	FUNCTIONS	KEY RESPONSIBILITIES	POWER
	EXECUTIVE DIRECTOR (ED)	NON-EXECUTIVE DIRECTOR (NED)	INDEPENDENT DIRECTOR (ID)				
						reporting, effectiveness of internal control and compliance with legal and/or regulatory requirements.	Company.
Nomination and Compensation	1	2	1	YES. There is a Committee Charter	This committee is responsible for evaluating the qualifications of all persons nominated to the Board and those to other positions requiring appointment by the Board. They also establish a formal and transparent procedure for developing a policy on executive compensation and fixing the compensation packages of corporate officers and directors.	<ul style="list-style-type: none"> • Pre-screening and short listing of candidates nominated to become a member of the Board; • Identifying and recommending the candidates among the incumbent directors to fill vacancies in any of the Board committees; • Ensuring that Directors submit themselves to a low-indicative limit on directorships in other corporations; • Establishing a formal and transparent procedure for developing a policy on executive remuneration and for fixing the remuneration packages of corporate officers and directors 	<ul style="list-style-type: none"> • To access, gather, or require the submission of any and all information regarding the company's compensation and benefits package • To approve any fee and other engagement terms of external advisers • To approve, on behalf of the Board, the payment of compensation benefits or bonuses to the Company's officers and employees
Risk Management	0	3	0	Yes. There is a Committee Charter	The Risk Management Committee (RMC) is responsible for assisting the Board in its oversight responsibility over Management's activities in	<ul style="list-style-type: none"> • Conduct a yearly evaluation of the Company's risk assessment and risk management program • Recommend to the Board the Company's strategic risks 	<ul style="list-style-type: none"> • To require periodic reports from Management to confirm that the risk management system of the Corporation is operating correctly and consistently with its objectives

COMMITTEE	NO. OF MEMBERS*			COMMITTEE CHARTER	FUNCTIONS	KEY RESPONSIBILITIES	POWER
	EXECUTIVE DIRECTOR (ED)	NON-EXECUTIVE DIRECTOR (NED)	INDEPENDENT DIRECTOR (ID)				
					managing physical, financial, operational and other risks of the corporation.		
Corporate Social Responsibility	2	0	2	Yes. There is a Committee Charter	The Corporate Social Responsibility Committee (CSRC) is responsible for the oversight and monitoring the CSR Programs of EDC.	<ul style="list-style-type: none"> Overseeing, coordinating and integrate the management of the Company's CSR programs for employees, environment, communities and interest groups, government instrumentalities and business partners 	<ul style="list-style-type: none"> To redefine, in consultation with the Board, the roles, duties and responsibilities of the Committee in order to integrate the dynamic requirements of business and the future plans of the Company, subject at all times to the principles of sound corporate governance.
Operations	3	4	0	Yes. There is a Committee Charter	<p><i>(Updated as of March 2014)</i> This committee is responsible for monitoring Company's interest concerning the policies, and operations such as, but not limited to matters requiring the approval of the EDC Board, approval of all expenditures in the amount of P50– P250 million, and other assignments that may be delegated by the Board to the Committee.</p>	<ul style="list-style-type: none"> Deliberating, reviewing and recommending all matters that require the approval of the Board, approval of the expenditures and assignments that may be delegated by the Board to the Committee 	<ul style="list-style-type: none"> The operations Committee has decision-making authority for Policy, Personnel, Finance, Expenditures, Budget, Fixed Assets, Procurement, Credits, Sales, Inventories, Legal, Insurance, General Energy Operations and other matters that may arise from time to time.

COMMITTEE	NO. OF MEMBERS*			COMMITTEE CHARTER	FUNCTIONS	KEY RESPONSIBILITIES	POWER
	EXECUTIVE DIRECTOR (ED)	NON-EXECUTIVE DIRECTOR (NED)	INDEPENDENT DIRECTOR (ID)				
Related Party Transactions Committee	1	1	3	Yes. There is a Committee Charter.	<ul style="list-style-type: none"> Oversee the effective implementation of the RPT Policy and Guidelines; Perform oversight function in the Company's compliance to pertinent rules, laws, regulations and policies relating to related party transactions; Recommend to the Board of Directors any change to the RPT Policy and RPT Policy Guidelines; 	<ul style="list-style-type: none"> Review and endorse for Board approval changes in the RPT Policy and RPT Policy Guidelines; Review and clear/endorse RPTs in accordance with the RPT Policy and Guidelines; Review reports on RPTs in view of proposing changes to the RPT Policy and RPT Policy Guidelines; Regularly report to the Board of Directors about the Committee's activities and issues that arise with respect to related party transactions. 	<ul style="list-style-type: none"> Decide on matters elevated by the RPT Panel related to the implementation of the RPT Policy and Guidelines Seek required information from employees who are directed to cooperate with the committee's requests; Meet with company officers and employees, regarding related party transactions, as necessary; coordinate with other board committees as needed; and

2) Committee Members

(a) Executive Committee

The functions of an Executive Committee are currently being performed by the Operations Committee (OpsCom). Pls see information on the Opscom.

(b) Audit and Governance Committee

Office	Name	Date of Appointment
Chairman	Edgar O. Chua (ID)	May 12, 2016
Member (ED)	Ernesto B. Pantangco	May 12, 2016
Member (NED)	Francis Giles B. Puno	May 12, 2016
Member (ID)	Francisco Ed. Lim	May 12, 2016
Member (ID)	Arturo T. Valdez	May 12, 2016

Disclose the profile or qualifications of the Audit Committee members

- Edgar O. Chua (Chairman, Independent Director)**

Mr. Chua, 59, Filipino, is an Independent Director of EDC since July 2010, and he currently sits as the Chairman of its Audit and Governance Committee for six (6) years and the newly-created Related Party Transactions Committee, and a member of the Corporate Social Responsibility Committee.

He is also the Country Chairman of the Shell Companies in the Philippines. He has corporate responsibility for the various Shell companies in the exploration, manufacturing and marketing sector of the petroleum business. Likewise, he oversees the Chemicals businesses and Shared Services. He is currently in the advisory board of Globe Telecoms and Coca Cola FEMSA Philippines, the Chairman of the Philippine Business for the Environment, President of Pilipinas Shell Foundation, Inc, trustee of various civic and business organizations including the National Competitiveness Council and the Trilateral Commission.

He has more than 30 years of experience in the business fields of chemicals, auditing, supply planning and trading, marketing and sales, lubricants, corporate affairs and general management. He held senior positions outside the Philippines as Transport analyst in Group Planning in the UK and as General Manager of the Shell Company of Cambodia. From July 1999 to August 2003, he held various regional positions in Shell Oil Products East including GM for Consumer Lubricants covering all countries East of Suez Canal including Saudi Arabia, China, India, Korea, ASEAN, Australia, New Zealand and the Pacific Islands.

Mr. Chua earned his Bachelor of Science degree in Chemical Engineering from De La Salle University (1978) and 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.

- **Francis Ed. Lim (Independent Director)**

Mr. Lim, 61, Filipino, is an Independent Director of EDC since July 2010 and is a member of the Company's Audit and Governance Committee for six (6) years and the newly-created Related Party Transactions Committee.

He is the Co-Managing Partner and Senior Partner of Angara Abello Concepcion Regala & Cruz Law Offices (ACCRALAW) and is the Head of its Corporate and Special Projects Department. He is a member of the Financial Executives of the Philippines (FINEX). He is a law professor at the College of Law of the Ateneo de Manila University and the Graduate School of Law of San Beda College, and the Vice-Chair, Commercial Law Department of the Philippine Judicial Academy. He is a member of both the Philippine Bar and New York State Bar.

He is a trustee of The Insular Life Assurance Company, Ltd and an independent director of the Producers Savings Bank Corporation. He is also a trustee and president of the Shareholders' Association of the Philippines (SHAREPHIL) and the Vice-Chair of the Corporate Governance Committee of the Management Association of the Philippines (MAP) and Chairman of the Justice System Working Group of the National Competitiveness Council. He served as past President and CEO and Director of Philippine Stock Exchange, Inc. (PSE), President & CEO of Securities Clearing Corporation of the Philippines (SCCP), Chairman of the Philippine Stock Exchange Foundation, Inc., (PSEFI) and Capital Market Development Center, Inc. (CMDCI), Director of the Philippine Dealing & Exchange Corporation (PDEX), Trustee of the Securities Investors Protection Fund (SIPF), and member of Capital Market Development Council (CMDC) from September 15, 2004 to February 15, 2010. He successfully worked for the passage by Congress of several capital market development related laws, namely, Personal Equity Retirement Account Act (PERAA), Credit Investment System Act (CISA), Real Estate Investment Trust Act (REITA), Documentary Stamp Duty Exemption

for secondary trading of listed stocks, and Financial Rehabilitation and Insolvency Act (FRIA). He was Chairman of the Technical Work Group on the Collective Investment Schemes Law (CISL) and Chairman of the Technical Work Group on Real Estate Investments Trusts (REITS) in the Fourteenth Congress of the Senate of the Republic of the Philippines.

Mr. Lim graduated *magna cum laude* in Bachelor of Philosophy and *cum laude* in Bachelor of Arts from the University of Santo Tomas. He completed with honors his Bachelor of Laws degree (Second Honors) from the Ateneo de Manila University and his Master of Laws degree from the University of Pennsylvania, USA.

- **Arturo T. Valdez (Independent Director)**

Mr. Valdez, 67, Filipino, is an Independent Director of EDC since July 2011, and is a member of its Audit and Governance Committee for five (5) years, the Nomination and Compensation Committee, the CSR Committee and the Related Party Transactions Committee.

He served as Undersecretary at the Department of Transportation and Communication (DOTC) from 1996 to 2004 and was appointed Special Envoy to the Middle East from October 2007 to March 2008. During his stint in government, he was instrumental in reforming the maritime industry and rationalizing the land transport sector.

He was past president (1974 to 1986) of the National Mountaineering Federation of the Philippines, Inc., the largest organization of mountaineering clubs in the country. He conceived, organized and led the First Philippine Mt. Everest Expedition which successfully accomplished the “reconnaissance” climb of May 2006 when the Philippine flag was first planted at the peak of Mt. Everest, and the “first and only women traverse” of Mt. Everest by three Pinays in May 2007, a feat unsurpassed in the history of Himalayan mountaineering until today. Coming from the mountain after finishing the highest marathon on earth - the 2008 Mt Everest Marathon - he went directly to the sea and built the “Balangay,” an exact replica of a boat similar to the ancient sea craft dug up in Butuan City carbon dated 320 A.D., and sailed it together with an intrepid crew of Filipinos around the Philippines and Southeast Asia for 15 months solely powered by the wind and steered by the stars to highlight the superb seamanship and daringness of our ancestors as they sailed and habited the vast Pacific and Indian Oceans. Mr. Valdez believed that the Mt. Everest and Balangay expeditions may be daunting but their success was symbolic of what Filipinos can achieve if they are united and set their mind on anything.

Mr. Valdez was an American Field Service scholar and graduated with an AB in Economics from the University of Santo Tomas (1970). He completed special studies on Social Market Economy (1971), and Party Building and Parliamentary Government (1994) at Conrad Adenauer Foundation Institute in Germany. Aside from always having been connected with the Ramos for Peace and Development Foundation and concurrently as consultant/adviser at the Office of the Executive Secretary, Office of the President, his main preoccupation today is getting involved with groups exploring alternative sources of clean and renewable fuel for the transport sector to mitigate climate change. In like manner, alarmed by the series of devastations caused by man-made and natural disasters that wrought untold misery in the country recently, he is working develop solutions for operational challenges or problems by conducting concept based experimentation to introduce indigenous innovations and integrate technologies from other countries in Saving Lives.

- **Francis Giles B. Puno**

Mr. Puno, 51, Filipino, has been a Non-Executive Director of EDC since November 2007. He has been a member of the Audit and Governance Committee for nine (9) years. He is

also the Chairman of the Risk Management Committee, and a member of the Nomination and Compensation Committee, Related Party Transactions Committee and the Operations Committee.

He is the President and Chief Operating Officer (COO) of First Philippine Holdings Corp., First Gen Corp., First Gen Renewables Inc., FG Bukidnon Power Corp., First Gen Energy Solutions, Inc., Red Vulcan Holdings Corp., First Gen Luzon Power Corp., First Gen Geothermal Power Corp., First Gen Northern Energy Corp., First Gen Visayas Hydro Power Corp., First Gen Mindanao Hydro Power Corp., First Gas Holdings Corp., First Gas Power Corp., FGP Corp., Unified Holdings Corp., First Gas Pipeline Corp., First NatGas Power Corp., and FGLand Corp. He also sits in the board of First Gen Hydro Power Corporation.

He is also a Director for several of EDC's subsidiaries: EDC Geothermal Corporation, Green Core Geothermal Inc., Bacman Geothermal Inc., Bacman Energy Development Corporation, Southern Negros Geothermal, Inc., Kayabon Geothermal Inc., EDC Wind Energy Holdings Inc., EDC Burgos Wind Power Corporation, EDC Bayog Burgos Wind Power Corporation, EDC Pagali Burgos Wind Power Corporation, EDC Bright Solar Energy Holdings, Inc., EDC Bago Solar Power Corporation, EDC Burgos Solar Corporation. He worked previously with the Global Power and Environmental Group of The Chase Manhattan Bank in Singapore and Hong Kong where he originated and executed financial advisory and debt management mandates for power and water projects in Asia.

Mr. Puno has a Masters of Management degree from the Kellogg Graduate School of Management of Northwestern University (1990) and a Bachelor of Science degree in Business Management from the Ateneo de Manila University (1985).

- **Ernesto B. Pantangco**

Mr. Pantangco, 65, Filipino, has been a Director of EDC since November 2007 and is also the Company's Executive Vice President (EVP). He has been a member of the Audit and Governance Committee for nine (9) years. He is also a member of the CSR Committee, the Related Party Transactions Committee and the Operations Committee.

He is also an EVP of First Gen Corp. and several EDC subsidiaries: EDC Geothermal Corporation, Green Core Geothermal Inc., Bac-Man Geothermal Inc., Bac-Man Energy Development Corporation, Southern Negros Geothermal, Inc., Kayabon Geothermal Inc., EDC Wind Energy Holdings Inc., EDC Burgos Wind Power Corporation, EDC Bayog Burgos Wind Power Corporation, EDC Pagali Burgos Wind Power Corporation, EDC Bright Solar Energy Holdings, Inc., EDC Bago Solar Power Corporation, EDC Burgos Solar Corporation, and President and CEO of FPPC and BPPC. He also sits in the boards of FG Luzon, GCGI, EWEHI, FG Bukidnon, FGHPC, First Gen Geothermal Power Corp., First Gen Visayas Hydro Power Corp., and First Gen Mindanao Hydro Power Corp. He is President of FGHPC and First Gen Northern Energy Corp., and Executive Vice President of First Gen Geothermal Power Corp., First Gen Visayas Hydro Power Corp., First Gen Mindanao Hydro Power Corp., FGLuzon, and Red Vulcan. He was the President of the Philippine Independent Power Producers Association (PIPPA) for the last eleven (11) years and currently re-elected as a Director. He is also Vice-Chairman of the National Renewable Energy Board (NREB) and was recently asked to be Chairman of MAP Committee on Energy.

Mr. Pantangco has a Bachelor of Science in Mechanical Engineering degree from the De La Salle University (1973) and Master of Business Administration degree from the Asian Institute of Management, dean's list (1976). He is a registered mechanical engineer and placed 6th in the 1973 board exams.

(c) **Nomination and Compensation Committee**

Office	Name	Date of Appointment
Chairman	Federico R. Lopez	May 12, 2016
Member (NED)	Francis Giles B. Puno	May 12, 2016
Member (ID)	Arturo T. Valdez	May 12, 2016
Member (NED)	Peter D. Garrucho, Jr.	May 12, 2016

(d) **Remuneration Committee**

NOTE: IN EDC, THE REMUNERATION FUNCTIONS ARE MERGED WITH NOMINATION FUNCTIONS IN THE **NOMINATION AND COMPENSATION COMMITTEE**

Office	Name	Date of Appointment
Chairman	Federico R. Lopez	May 12, 2016
Member (NED)	Francis Giles B. Puno	May 12, 2016
Member (ID)	Arturo T. Valdez	May 12, 2016
Member (NED)	Peter D. Garrucho, Jr.	May 12, 2016

(e) **Others (Specify)-****RISK MANAGEMENT COMMITTEE (RMC)**

Office	Name	Date of Appointment
Chairman	Francis Giles B. Puno	May 12, 2016
Member (NED)	Peter D. Garrucho, Jr.	May 12, 2016
Member (NED)	Jonathan C. Russell	May 12, 2016

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSRC)

Office	Name	Date of Appointment
Chairman	Federico R. Lopez	May 12, 2016
Member (ED)	Ernesto B. Pantangco	May 12, 2016
Member (ID)	Edgar O. Chua	May 12, 2016
Member (ID)	Arturo T. Valdez	May 12, 2016

OPERATIONS COMMITTEE

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

Office	Name	Date of Appointment
Chairman (ED)	THE COMMITTEE HAS NO CHAIRMAN. IT IS A COLLEGIAL BODY.	

Member (ED)	Federico R. Lopez	May 12, 2016
Member (ED)	Richard B. Tantoco	May 12, 2016
Member (NED)	Francis Giles B. Puno	May 12, 2016
Member (ED)	Ernesto B. Pantangco	May 12, 2016
Member (NED)	Jonathan C. Russell	May 12, 2016
Member (NED)	Peter D. Garrucho, Jr.	May 12, 2016
Member (NED)	Joaquin E. Quintos IV	May 12, 2016

RELATED PARTY TRANSACTIONS COMMITTEE

[Created on September 9, 2015 under Board Resolution No. 45, ss 2015]

Office	Name	Date of Appointment
Chairman	Edgar O. Chua	May 12, 2016
Member (ID)	Francis Ed. Lim	May 12, 2016
Member (ID)	Arturo T. Valdez	May 12, 2016
Member (ED)	Ernesto B. Pantangco	May 12, 2016
Member (NED)	Elpido L. Ibañez	May 12, 2016
Member (NED)	Francis Giles B. Puno	May 12, 2016

C. DISCLOSURE AND TRANSPARENCY

Does the Annual Report disclose the following:

(Based on 2015 Annual Report published in 2016)

Key risks	YES
Corporate objectives	YES
Financial performance indicators	YES
Non-financial performance indicators	YES
Dividend policy	YES
Details of whistle-blowing policy	YES
Biographical details (at least age, qualifications, date of first appointment, relevant experience, and any other directorships of listed companies) of directors/commissioners	YES
Training and/or continuing education programme attended by each director/commissioner	YES
Number of board of directors/commissioners meetings held during the year	YES
Attendance details of each director/commissioner in respect of meetings held	YES
Details of remuneration of the CEO and each member of the board of directors/commissioners	YES. AGGREGATE DETAILS

Should the Annual Report not disclose any of the above, please indicate the reason for the non-disclosure.

All the foregoing items required in the table above are reflected in the 2015 Annual Report published in 2016.

1) External Auditor's fee (Based on 2015 Annual Report published in 2016)

NAME OF AUDITOR: SGV & CO.

Year	Audit and Audit-related Fees	Non-audit Fee
2015	₱ 12,568,625.00	₱ 3,030,937.00
2014	₱ 11,560,499.00	₱ 10,782,862.00
2013	₱ 13,393,280.00	₱ 9,480,815.00

2) Medium of Communication

List down the mode/s of communication that the company is using for disseminating information.

- Company Website (www.energy.com.ph)
- Company Intranet (www.intranet.energy.com.ph)
- Media briefings
- News releases
- Investor's Briefings
- Roadshows
- Disclosures via the PSE Website (via ODiSy-now PSE EDGE)
- Compliance submissions to the SEC of structured reports
- Timely filing with the SEC of unstructured reports
- Flyers
- Paid Advertisements

3) Date of release of audited financial report:

- In 2014, we released the 2013 AFS on March 12, 2014.
- In 2015, we released the 2014 AFS on March 24, 2015.
- In 2016, we released the 2015 AFS on March 23, 2016.

4) Company Website

Does the company have a website disclosing up-to-date information about the following?

Business operations	YES
Financial statements/reports (current and prior years)	YES
Materials provided in briefings to analysts and media	YES
Shareholding structure	YES
Group corporate structure	YES
Downloadable annual report	YES
Notice of AGM and/or EGM	YES
Company's constitution (company's by-laws, memorandum and articles of association)	YES

Should any of the foregoing information be not disclosed, please indicate the reason thereto.

All the items enumerated in the above table were disclosed in the company website.

5.) RIGHTS OF STOCKHOLDERS

a) Right to participate effectively in and vote in Annual/Special Stockholders' Meetings

i. Quorum

Give details on the quorum required to convene the Annual/Special Stockholders' Meeting as set forth in its By-laws.

Quorum Required	A majority of the outstanding stock either in person or by proxy shall, except as otherwise expressly provided by law, constitute a quorum for the transaction of business.
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ii. System Used to Approve Corporate Acts

Explain the system used to approve corporate acts.

System Used	By Poll.
Description	<p>Stockholders are informed of the Agenda items for the Annual Stockholders' meeting, through the release and disclosure of the Company's Definitive Information Statement (SEC Form 20-IS). The proxy form is attached to the Notice and the 20-IS. The copy of the 20-IS, the Notice of the Meeting and Proxy Form are likewise made available to all stockholders in the Company website.</p> <p>For those who will be represented by proxy, their votes should be submitted and received by the Company no later than May 2, 2016.</p> <p>For Stockholders attending in person, their votes shall be made and cast on the day of the meeting.</p> <p>No new item shall be included in the agenda on the day of the meeting.</p> <p>Approval is made on a one subject, one item basis, using a one share, one vote policy, regardless of the class of shares</p>

*Updated based on SEC Form 20-IS (2015)

b) Stockholders' Participation

- i. State, if any, the measures adopted to promote stockholder participation in the Annual/Special Stockholders' Meeting, including the procedure on how stockholders and other parties interested may communicate directly with the Chairman of the Board, individual directors or board committees. Include in the discussion the steps the Board has taken to solicit and understand the views of the stockholders as well as procedures for putting forward proposals at stockholders' meetings.

Measures Adopted	Communication Procedure
Early Issuance of Meeting Notification, including	Issuance of the electronic copy via company website and the PSE portal on March 9, 2016

<p>enumerating agenda items and providing an explanation on each agenda item relevant information needed to arrive at an informed decision</p>	
<p>Distribution of proxy forms, with instructions to appoint a proxy</p>	<p>A proxy form, together with instructions on how to appoint a proxy to shareholders' meeting, were enclosed in the Notice and the SEC Form 20-IS to assist the shareholders who cannot personally attend the meeting. Shareholders can download proxy forms from EDC website.</p> <p>Shareholders who cannot personally attend the meeting may designate their authorized representatives by submitting a duly-executed proxy instrument to the Office of the Corporate Secretary, not later than May 2, 2016. Beneficial owners whose shares are lodged with PDTC or registered under the name of a broker, bank or other fiduciary allowed by law, must, in addition to the required I.D., present a notarized certification from the owner of record that he is the beneficial owner, indicating thereon the number of shares. Corporate shareholders are required to present a notarized secretary's certificate attesting to the authority of its representatives to attend and vote at the stockholders' meeting.</p>
<p>Question and Answer with the Stockholders during the Annual Stockholders' Meeting</p>	<p>The Chairman encourages the shareholders to pose their queries or to express their opinions or recommendations during the ASM. The Directors and the Management are present to address and answer all the queries of the shareholders.</p>

ii. Does the company observe a minimum of 21 business days for giving out of notices to the AGM where items to be resolved by shareholders are taken up?

YES

a. Date of sending out notices:

For the 2016 Annual Stockholders' meeting, the Notice was first disclosed via the PSE's Electronic Disclosure Generation Technology (PSE Edge) on March 9, 2016 or sixty-four days before the date of the scheduled meeting on May 12, 2016.

b. Date of the Annual/Special Stockholders' Meeting:

May 12, 2016

iii. Result of 2016 Annual Stockholders' Meeting's Resolutions

Resolution	Approving	Dissenting	Abstaining
Approval of the Minutes of the Previous Stockholders' meeting	22,213,116,077 (79.01%)	0	0
Approval of the Management Report and Audited Financial Statements for the year ended December 31, 2015	22,197,020,077 (78.95%)	0	16,096,000
Confirmation and Ratification of all acts and resolutions of Management and the Board of Directors from the date of the last stockholders' meeting as reflected in the books and records of the company	22,197,020,077 (78.95%)	0	16,096,000
Approval of the Appointment of SGV & Co. as the Company's external auditor	22,069,590,377 (78.50%)	134,438,500	9,087,200
Adjournment	22,082,972,676 (78.54%)	121,056,201	9,087,200

*Percentage is based on total outstanding voting shares of EDC at 28,115,400,000

ELECTION OF REGULAR DIRECTORS				
NAME OF DIRECTOR	VOTES RECEIVED IN FAVOR OF ELECTION	%*	VOTES RECEIVED AGAINST THE ELECTION	ABSTAINING VOTES
Oscar M. Lopez	21,473,712,857	76.38%	722,942,720	16,460,500
Federico R. Lopez	21,031,708,399	74.80%	1,167,871,378	13,536,300
Richard B. Tantoco	21,595,218,614	76.81%	607,453,263	10,444,200
Peter D. Garrucho, Jr.	21,272,527,452	75.66%	931,501,425	9,087,200
Joaquin E. Quintos IV	21,294,914,758	75.74%	909,114,119	9,087,200
Ernesto B. Pantangco	21,440,833,162	76.26%	763,195,715	9,087,200
Francis Giles B. Puno	21,047,587,083	74.86%	1,156,441,794	9,087,200
Jonathan C. Russell	21,307,916,258	75.79%	896,112,619	9,087,200

*Percentage is based on total outstanding voting shares of EDC of 28,115,400,000

ELECTION OF INDEPENDENT DIRECTORS				
NAME OF DIRECTOR	VOTES RECEIVED IN FAVOR OF ELECTION	%	VOTES RECEIVED AGAINST THE ELECTION	ABSTAINING VOTES
Edgar O. Chua	22,193,777,577	78.94%	9,591,200	9,747,300
Francisco Ed. Lim	22,194,437,677	78.94%	9,591,200	9,087,200

Arturo T. Valdez	22,188,364,571	78.92%	15,664,306	9,087,200
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*Percentage is based on total outstanding voting shares of EDC at 28,115,400,000

iv. Date of publishing of the result of the votes taken during the most recent AGM for all resolutions:

For the 2016 ASM, the results were announced during the meeting and were published on May 13, 2016.

c. Stockholders' Attendance

(i) Details of Attendance in the Annual/Special Stockholders' Meeting Held

Type of Meeting	Names of Board members / Officers present	Date of Meeting	Voting Procedure (by poll, show of hands, etc.)	% of SH Attending in Person	% of SH in Proxy	Total % of SH attendance
Annual	11 DIRECTORS Oscar M. Lopez Federico R. Lopez Richard B. Tantoco Francis Giles B. Puno Ernesto B. Pantangco Peter D. Garrucho, Jr. Jonathan C. Russell Joaquin E. Quintos IV Edgar O. Chua Francisco Ed. Lim Arturo T. Valdez	May 12, 2016	By Poll	0.003%	80.497%	80.50%

(ii) Does the company appoint an independent party (inspectors) to count and/or validate the votes at the ASM/SSMs?

Securities Transfer Services, Inc. (STSI) tabulated the votes at the 2016 Annual Stockholders' Meeting of EDC.

(iii) Do the company's common shares carry one vote for one share? If not, disclose and give reasons for any divergence to this standard. Where the company has more than one class of shares, describe the voting rights attached to each class of shares.

YES. EDC adheres to the "One Share, One Vote" rule. Our shareholders enjoy voting rights recognized in Section 6 of the Corporation Code equivalent to the number of shares held by them. In acting on fundamental corporate actions, our shareholders may vote such number of shares held by them to approve or reject such corporate action, i.e. one share yield one vote. In electing the members of our Board of Directors, our shareholders may vote such number of common and voting preferred shares for as many persons as there are directors to be elected or to cumulate said shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his voting shares, or he may distribute them on the same principle among as many candidates as he shall think fit.

iii. Proxy Voting Policies

State the policies followed by the company regarding proxy voting in the Annual/Special Stockholders' Meeting.

	Company's Policies
Execution and acceptance of proxies	Advise on the execution of the Proxy and the details relating to the acceptance and the identification needed are indicated in the Notice of Meeting issued by the Company, together with the Definitive Information Statement (SEC Form 20-IS)
Notary	Notarization of the Proxy is not needed.
Submission of Proxy	Must be submitted duly signed and accomplished, to the Office of the Corporate Secretary at the Head office of the Energy Development Corporation, 38th Floor, One Corporate Centre Building, Julia Vargas cor Meralco Ave., Ortigas Center, Pasig City, 1605
Several Proxies	No distinction or limitation for several proxies under the Notice and the 20-IS. As such, the rules for singular proxies apply to several proxies.
Validity of Proxy	For validity of the proxy in the 2016 ASM, the same must be duly signed and accomplished, and submitted to the pre-assigned recipient (the Office of the Corporate Secretary, with address indicated) on or before May 2, 2016. For beneficial owners whose shares are lodged must, in addition to the required ID, provide a notarized certification from the owner of record that he is the beneficial owner, indicating thereon the number of shares.
Proxies executed abroad	For proxies executed abroad, the same is not specified in the Notice. However, by analogy, under Philippine law, documents to be executed outside the Philippines must be authenticated/acknowledged before the proper Philippine Consulate
Invalidated Proxy	Invalidated proxies shall not be considered for purposes of the voting requirements in the Annual Stockholders' meeting.
Validation of Proxy	For the validation of proxies, the Company will examine the completeness and authenticity of the form and the signature/s thereon not less than five (5) days prior to the scheduled Annual Stockholders' Meeting.
Violation of Proxy	In cases where the proxy requirements are not complied with, the company considers them invalidated, and will not be counted nor considered for voting purposes.

iv. Sending of Notices

State the company's policies and procedure on the sending of notices of Annual/Special Stockholders' Meeting.

Policies	Procedure
<p>As a listed company, EDC must comply with the regulatory and legal requirement of sending out Meeting Notices.</p>	<p>As a listed Company, EDC follows the period for the issuance of the Notice of Annual /Special Stockholders' meeting imposed under the law.</p> <p>For 2016, the Notice for the Annual Stockholders' Meeting was first disclosed via the PSE's Electronic Disclosure Generation Technology (PSE Edge) sixty-four days before the date of the scheduled meeting on May 12, 2016.</p> <p>The Notice was again issued, as part of the Definitive information Statement, which was published by the Company on April 8, 2016.</p>

v. Definitive Information Statements and Management Report

<p>Number of Stockholders entitled to receive Definitive Information Statements and Management Report and Other Materials</p>	<p>For the 2016 ASM – 680</p>
<p>Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by market participants/certain beneficial owners</p>	<p>For the 2016 ASM: April 21, 2015</p>
<p>Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by stockholders</p>	<p>For the 2016 ASM: April 21, 2015</p>
<p>State whether CD format or hard copies were distributed</p>	<p>BOTH CD FORMATS AND HARD COPIES OF THE ANNUAL REPORT WERE DISTRIBUTED.</p>
<p>If yes, indicate whether requesting stockholders were provided hard copies</p>	<p>YES</p>

vi. Does the Notice of Annual/Special Stockholders' Meeting include the following:

<p>Each resolution to be taken up deals with only one item.</p>	<p>YES</p>
<p>Profiles of directors (at least age, qualification, date of first appointment, experience, and directorships in other listed companies) nominated for election/re-election.</p>	<p>YES</p>

The auditors to be appointed or re-appointed.	YES
An explanation of the dividend policy, if any dividend is to be declared.	YES
The amount payable for final dividends.	YES
Documents required for proxy vote.	YES

Should any of the foregoing information be not disclosed, please indicate the reason thereto.

d) Treatment of Minority Stockholders

(i) Do minority stockholders have a right to nominate candidates for board of directors?

YES. Mr. Lim was nominated by stockholder Mr. Farley Cuizon. Mr. Chua was nominated by stockholder Ms. Veronica Villanueva. Mr. Valdez was nominated by stockholder Jerry J. Jimenez. The nominees for independent director are not related to their respective nominators.