

July 30, 2025

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Gentlemen:

We reply to your correspondence dated today and received via email at 9:40 a.m requesting confirmation of the information contained in the news article entitled “Razon's Prime Electric challenges Meralco for Batelec II partnership”. The subject news article was published in Manila Bulletin (online news) yesterday.

The article reported in part that:

“Manila Electric Company (Meralco) is actively pursuing a joint venture to address power supply issues in Batangas, but a new contender has emerged, as another company is now vying for a partnership with Batangas II Electric Cooperative (Batelec II).

Arnel Casanova, Meralco senior vice president and chief external and government affairs officer, stated on Monday, July 28, that their unsolicited proposal for a joint venture with Batelec II is still awaiting a decision.

Meralco submitted its offer last August, but Casanova revealed that Enrique Razon-led Prime Electric Holdings Inc. (PHI) has also expressed interest in Batelec II.

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Casanova said Meralco has asked Batelec II how it will handle their proposal, which involves converting the electric cooperative (EC) into a stock corporation. If Meralco becomes the chosen partner, it would inject capital by purchasing shares in the new stock corporation.

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While Meralco has not made similar proposals to Batelec I, Casanova affirmed the company's focus on finalizing matters with Batelec II. 'We're empowering the electric cooperative by infusing capital and technology in our technical capability,' he added."

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We would like to confirm the statements attributed to Atty. Arnel D. Casanova, Senior Vice President and Chief External and Government Affairs Officer on the interest of the Manila Electric Company to form a joint venture with the Batangas II Electric Cooperative (Batelec II) to provide power distribution in Batelec II service areas subject to the decision of the latter from the proposals that it has received, and the approval of appropriate regulatory agencies.

We will apprise the Philippine Stock Exchange and the investing public with developments regarding this matter.

Very truly yours,



WILLIAM S. PAMINTUAN
Senior Vice President
Assistant Corporate Secretary and
Information Disclosure Officer