

# COVER SHEET

P W - 1 0 2

S.E.C Registration Number

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

(Company's Full Name)

L O P E Z B U I L D I N G , O R T I G A S A V E N U E ,  
B R G Y U G O N G , P A S I G C I T Y

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

ATTY. WILLIAM S. PAMINTUAN

Contact Person

632-8014

Company Telephone Number

1 2 - 3 1

Month Day

Fiscal Year

1 7 - C

FORM TYPE

0 5 2 8

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 I.D.

Cashier

STAMPS

# SECURITIES AND EXCHANGE COMMISSION

## SEC FORM 17-C

### CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. **Date of Report:** *April 5, 2019*
2. **SEC Identification Number:** *PW-102*
3. **BIR Tax Identification Code:** *000-101-528-000*
4. **Name of Issuer as specified in its Charter:** *Manila Electric Company*
5. **Country of Incorporation:** *Philippines*
6. **Industry Classification: (SEC use only)**
7. **Address of principal office:** *Lopez Building, Ortigas Avenue, Barangay Ugong, Pasig City 1605*
8. **Issuer's telephone numbers:** *6328014 Area Code: (02)*
9. **Former name or former address:** *Not Applicable*
10. **Securities registered pursuant to Sections 18 and 12 of the SRC or Sections 4 and 8 of the RSA:**

*Number of Shares of  
Common Stock Outstanding*

**1,127,098,705**  
*(As of March 31, 2019)*

**Debt Securities: PhP18.5 Billion Bonds**

**11. Item Number reported: *Item 9 (Other Events)***

<b>Subject of the Disclosure</b>	
Joint Venture Agreement between Meralco Marubeni Consortium and Bases Conversion and Development Authority ("BCDA")	
<b>Background/Description of the Disclosure</b>	
On 3 April 2019, the Meralco Marubeni Consortium and BCDA signed the Joint Venture Agreement ("JVA") for the financing, design and engineering, establishment, construction, development and operation and maintenance of the electric power distribution system in New Clark City ("Project").	
<b>Date of Approval by Board of Directors</b>	Jul 30, 2018 - Kindly note that the date of Board approval pertains to the authority to submit an application to be declared eligible, and to submit the Eligibility Documents for the Competitive Selection for the Joint Venture Development of the Electric Power Distribution System in New Clark City.
<b>Date of Approval by Stockholders, if applicable</b>	N/A
<b>Description and nature of the transaction including the timetable for implementation, and related regulatory requirements</b>	
This transaction involves the financing, design and engineering, establishment, construction, development and operation and maintenance of the electric power distribution system in New Clark City for an initial period of 25 years, renewable for another 25 years. Necessary regulatory requirements include Philippine Competition Commission ("PCC") approval, Legislative Franchise, Certificate of Public Convenience and Necessity ("CPCN"), and Capital Expenditures ("CAPEX") and Rate approvals by the Energy Regulatory Commission ("ERC").	
<b>Rationale for the transaction including the benefits which are expected to be accrued to the issuer as a result of the transaction</b>	
The transaction is an opportunity for Meralco to participate in the development of New Clark City and generate additional revenues in the operation of its electric distribution system there.	
<b>Terms and conditions of the joint venture</b>	
<b>Amount of investment and/or interest by the parties involved</b>	
Amount of investment and/or interest by the parties involved	
Interest of parties involved in the Joint Venture (JV) Company: BCDA = 10% Meralco-Marubeni Consortium [Special Purpose Company (SPC) to be incorporated] = 90%	

Interest of parties involved in the SPC:

Meralco = 60%

Marubeni Corporation = 20%

Kansai Electric Power Co., Inc. = 10%

Chubu Electric Power Co., Inc. = 10%

Total estimated amount of investment for 25 years: Php6.3 Billion

**Provisions on profit-sharing, arrangements on management and operations**

Equivalent to the share in the investment. Five (5) Board of Directors, with one (1) Director nominated by BCDA, four (4) from the Special Purpose Company ("SPC"). Joint Venture Corporation ("JVC") to be operated by all Filipino officers appointed by the Board. In the management and operations, the JVC shall comply with applicable laws, rules and regulations particularly those governing the operation of public utilities.

**Conditions precedent to closing of transaction, if any**

PCC approval, Legislative Franchise

**Other salient features of the joint venture agreement**

None

**Identity and/or corporate background of the parties to the transaction, including the following**

Name	Nature of Business	Nature of any material relationship with the Issuer, their directors/officers or any of their affiliates
Bases Conversion and Development Authority (BCDA)	BCDA is a development corporation vested with corporate powers under Republic Act (RA) 7227 (Bases Conversion and Development Act of 1992), signed into law on March 13, 1992. The BCDA Charter was amended by RA 7917 in 1995, and further amended by RA 9400 in 2007. BCDA engages in public-private partnerships to push forward vital public infrastructure such as tollways, airports, seaports, and also major real estate developments	None
Marubeni Corporation	Marubeni Corporation and its consolidated subsidiaries use their broad business networks, both within Japan and overseas, to conduct importing and exporting (including third country trading), as well as domestic business, encompassing a diverse range of business activities across wide-ranging fields including food, consumer products, chemical & forest products, energy & metals, power plants projects, and transportation & industrial machinery.	None
Kansai Electric Power Co., Inc.	Electric Power Distribution in Japan	None
Chubu Electric Power Co., Inc.	Electric Power Distribution in Japan	None

Effect(s) on the business, financial condition and operations of the Issuer, if any

Not material

## **SIGNATURE**

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**MANILA ELECTRIC COMPANY**  
**Issuer**



**JOCELYN C. VILLAR-ALTAMIRA**  
Assistant Vice President & Head  
Corporate Governance and Compliance

**Date: April 5, 2019**

*Cc: Disclosure Department  
Listings and Disclosure Group  
Philippine Stock Exchange*

*Issuer Compliance and Disclosure Department  
Philippine Dealing & Exchange Corp.*