

**MINUTES OF THE
ANNUAL GENERAL MEMBERSHIP MEETING OF
MERALCO MUTUAL AID AND BENEFITS ASSOCIATION, INC.
(MEMABA, INC.)**

HELD ON 13 DECEMBER 2022

Teleconference via MS Teams

CALL TO ORDER

Mr. Marvin G. Gonsalves, Chairman of the Board of Trustees, called the meeting to order at 9:00 A.M. The minutes of the proceedings were recorded by the undersigned Corporate Secretary of the meeting. The matters discussed and deliberated upon were the following:

I. INTRODUCTION OF THE MEMBERS OF THE BOARD AND OTHER OFFICERS

The Chairman started the meeting by welcoming all the attendees, present either in person or represented by proxies and those attending via remote communication, to the MEMABA, Inc. Annual General Membership Meeting (AGMM). The Board of Trustees deemed it appropriate to conduct the AGMM via remote communication in order to prioritize the health and safety of members and MEMABA Board of Trustees, Officers and staff given the COVID 19 pandemic. The Chairman also introduced the members of the Board of Trustees and Officers: Mr. Marvin G. Gonsalves, Vice Chairman; Mr. Wilfredo A. Baetiong, President; Mr. Efren V. Olpindo; Mr. Michael Angelo A. Nazar, Corporate Secretary; Mr. Winston A. Delos Reyes, Treasurer, Mr. Wilfredo P. Bernardo, Auditor; Ms. Imelda A. Reyes, Independent Trustee; Mr. Rensy B. Robles, Independent Trustee; Atty. Christopher Redeemson R. Brocales, Legal Counsel; and Mr. Gregorio P. Figueroa, Jr., VP for Operations and General Manager.

The Chairman also introduced the major committees and their corresponding Trustee-Members.

The Corporate Secretary set the ground rules to be observed during the meeting, with the end in view of ensuring fair, orderly and efficient proceedings; and in order to protect the rights of all the members. Among those discussed were procedures pertaining to the manner of voting and how the Board of Trustees and Officers will entertain questions from members. The Corporate Secretary informed the members that only members or their duly designated proxy shall be allowed to vote. Each member shall be entitled to one vote while the designated proxy is entitled to as many proxies he/she may have. For each agenda item, each

member is eligible to cast his/her votes, to approve, disapprove or abstain from voting. The manner of voting shall be determined by the Chairman.

II. PROOF OF NOTICE OF THE MEETING

The Chairman asked the Corporate Secretary if notices of the meeting were properly served to the members of the Association in accordance with the By-Laws. In response, the Corporate Secretary confirmed that written notices of the 2022 AGMM were served to all MEMABA members of record as of August 31, 2022.

III. DETERMINATION OF QUORUM

The Chairman asked the Corporate Secretary if there existed the requisite quorum. As confirmed, there were 4,971 members or 51.09% of the 9,730 members of record, as of August 31, 2022, were present either in person or represented by proxies. This represents a quorum based on the quorum requirements, provided for in the By-Laws.

IV. APPROVAL OF THE MINUTES OF THE 2021 AGMM

The Minutes of the AGMM held on December 9, 2021 was presented for approval. Since a copy of the Minutes of the 2021 AGMM were provided to the members before the meeting, and a copy was also posted to Association's website, the Minutes of the AGMM was approved after the motion for the approval had been seconded.

V. ANNUAL REPORT OF THE CHAIRMAN AND THE PRESIDENT OF THE BOARD OF TRUSTEES

The Chairman addressed all the members of the Association, delivering his annual report on the following:

- Offering of Calamity Loan with interest lowered from 4.5% to 3.5% per annum. 669 of our members availed the Calamity Loan;
- Continuously sending of invitations to each newly regularized employee to join the membership of the Association;
- Regularly sending of Membership Updating Forms to the respective e-mail address of all members to maintain open communication with all members particularly, as regards any and all benefits provided by the Association, and to take the opportunity to update the designation of beneficiaries.

- Continuously accepts loans and benefits applications via email, subject to the usual strict evaluation and approval of the Board of Trustees, and continues to process cash assistance and loans with complete requirements in a very efficient manner.

The President gave his report on the following:

1. *Number of members as of November 2022*

2. *Financial Stability*

The President reported the status of the Association's financial status and performance as of November 30, 2022.

3. *Number and amount of cash assistance, refund of equity value and loans granted to the members and their beneficiaries from January to November 2022.*

4. *Prudent Spending*

The President apprised the members on the Association's compliance with the 20% cap on administrative expenses based on revenues, as provided for under the Association's By-Laws and policies of the Insurance Commission.

5. *Good Governance*

The President underscored the Association's continued adherence to corporate governance mandates issued by the Insurance Commission and other regulatory agencies.

VI. RATIFICATION OF THE ACTS OF THE BOARD OF TRUSTEES

All the resolutions passed by the Board of Trustees and acts made by the management for 2021 were presented to the members for approval and a motion for the approval had been seconded. The members adopted the following resolution:

"RESOLVED, that all resolutions of the Board of Trustees, as well as the acts and contract entered into by the Management of the Association during the year 2022, are hereby confirmed, ratified and approved."

VII. APPOINTMENT OF EXTERNAL AUDITOR

The Chairman presented for approval the appointment of Diaz Murillo Dalupan and Company, as the external auditor of the Association, to audit the Association's 2022 Financial Statements. Diaz Murillo Dalupan and Company has been the Associations' external auditors for the last ten years. The recommendation was approved after the motion for the approval had been seconded. The following resolution was approved and adopted:

"RESOLVED, that the accounting firm of Diaz Murillo Dalupan and Company is hereby retained as the corporation's External Auditor."

VIII. OTHER MATTERS

There were no other agenda in the meeting. The Chairman opened the floor for questions and suggestions. However, there are no questions posted in MS Teams chat box facility. Instead, the Board of Trustees answered some frequent ask questions by the members.

IX. ADJOURNMENT

There being no other matters to be discussed, a motion to adjourn the meeting was raised and seconded. The meeting was adjourned at 10:30 A.M.


MICHAEL ANGELO A. NAZAR
Corporate Secretary

Attested by:


DOMINGO L. ROBLES
Chairman