



REPUBLIC OF THE PHILIPPINES  
**SECURITIES AND EXCHANGE COMMISSION**

The SEC Headquarters  
7907 Makati Avenue, Salcedo Village,  
Barangay Bel-Air, Makati City, 1209, Metro Manila

COMPANY REG. NO. 39354

**CERTIFICATE OF FILING OF AMENDED BY LAWS**

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of the

**Meralco Employees Mutual Aid and Benefits  
Association, Inc.**  
operating under the name of **MEMABA**  
(Formerly: MERALCO EMPLOYEES MUTUAL AID AND BENEFIT  
ASSOCIATION, INC.)

copy annexed, adopted on December 14, 2021 by majority vote of the Board of Trustees and by the vote of at least two-thirds of the members of the corporation, and certified under oath by the Corporate Secretary and a majority of the said board was approved by the Commission on this date pursuant to the provisions of Section 47 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at The SEC Headquarters, 7907 Makati Avenue, Salcedo Village, Barangay Bel-Air, Makati City, 1209, Metro Manila, Philippines, this 15<sup>th</sup> day of August, Twenty Twenty Three.

  
**DANIEL P. GABUYO**  
Assistant Director  
SO Order 1188 Series of 2018

JS/bds

# Kindly tick the box for your preferred method of Releasing of documents.

☐ To avail the services provided by LISTO to deliver the: (IF YOU CHOOSE TO DELIVERY, KINDLY ACCOMPLISH LISTO FORM BELOW)

☐ a) Primary Registration (Newly registered corporations)

- ☐ a. With Stock and Transfer Book  
☐ b. With Membership Book

- ☐ b) Amendments  
☐ c) Certifications  
☐ d) Other documents (Kindly specify)

☐ To acquire the following by LISTO to deliver: (1.) If lost (2.) for new registration (3.) for additional volume (4.) Registered Corporations without book)

- ☐ a) Registration of Stock and Transfer Book  
☐ b) Registration of Membership Book

☐ To pick up the approved Application/s and Certification/s from the SEC offices within Robinsons Galleria. (Please note that the SEC will release the documents on the designated date schedules through appointment)

CONTACT PERSON: MARLON H. MAURICIO  
NAME OF ENTITY: HERALDO EMPLOYEES MUTUAL AID AND BENEFITS ASSOCIATION, INC.  
CONTACT #: 09997028428



## LISTO DELIVERY SERVICES, CO. CORPORATE DOCUMENTS DELIVERY SERVICES APPLICATION FORM



Date: \_\_\_\_\_

NAME OF ENTITY : \_\_\_\_\_

TYPE OF APPLICATION : \_\_\_\_\_  
TYPE OF BOOK TO AVAIL : ( ) Stock/Transfer Book ( ) Membership Book  
( ) Not Applicable

CONTACT PERSON (identify at least two persons)

Name	Mobile No.	Email Address

DELIVERY ADDRESS : \_\_\_\_\_

Additional Fees:

( ) Parking Fee: \_\_\_\_\_ ( ) Queuing Fee: ₱50

(This portion will be filled up by Listo staff)

Transaction No.: \_\_\_\_\_

Convenience Fee : ₱ \_\_\_\_\_

Shipping Fee/Over Mileage : ₱ \_\_\_\_\_

Additional Fees : ₱ \_\_\_\_\_

Book Fee: ₱ \_\_\_\_\_

Total: ₱ \_\_\_\_\_

Received by:

Listo Staff's Name & Signature

### AUTHORIZATION FORM

This is to authorize Listo Delivery Services, Co. to release the documents of \_\_\_\_\_

Name and Signature of the Authorized Representative of \_\_\_\_\_  
Date: \_\_\_\_\_  
Contact No. \_\_\_\_\_





SEC Main Office  
The SEC Headquarters  
7907 Makati Avenue, Salcedo Village, Barangay Bel-Air, Makati City , 1209

## electronic Official Receipt

### Transaction Details

eOR Number	20230217-PM-0012567-73
Transaction Number	20230217121212800110170429339808099
Payment Date	February 17, 2023 02:41 PM
Payment Scheme	gcash
Status	COMPLETED
Payment Status	PAYMENT_SUCCESS

### Payment Assessment Details

PAF No.	20230210-6741509
PAF Date	2023-02-10 15:24:41
Payor Name	MERALCO EMPLOYEES MUTUAL AND BENEFITS ASSOCIATION INC
Payor Address	PASIG CITY

#	Nature of Collection	Account Code	Amount
1	Amended By Laws	4020102000(606)	1,000.00
2	Documentary Stamp Tax	4010401000(4010401)	30.00
3	Legal Research Fee (A0823)	2020105000(131)	10.00
TOTAL			1,040.00

Total amount indicated herein does not include the convenience/service fee of the selected payment channel.

**AMENDED BY-LAWS  
OF THE  
Meralco Employees Mutual Aid and Benefits Association, Inc.  
Operating under the name of MEMABA  
(Formerly Meralco Employees Mutual Aid and Benefits Association,  
Inc.)  
(As amended on December 14, 2021)**

**ARTICLE I  
MEMBERSHIP**

**SECTION 1. MEMBERSHIP** – Membership in the Association shall be open to regular employees of the Manila Electric Company, Meralco Employees Mutual Aid and Benefits Association, Inc., Manila Electric Company Subsidiaries and Affiliates, and retirees of the Manila Electric Company.

Those separated from service by retirement may retain their membership with the Association, subject to requirements defined by the Membership Committee. *(As amended on December 14, 2021)*

**SECTION 2. CERTIFICATES OF MEMBERSHIP** - Every member shall be entitled to a certificate, the form of which shall be prescribed by the Board of Trustees, certifying his membership in the Association. It shall be signed by the Chairman and countersigned by the Secretary and sealed with the corporate seal. The certificates of membership shall be issued in consecutive order from the certificate book of the Association and shall be numbered in the order in which they are issued. Upon the stub of each certificate shall be entered the name of the person owning the certificate, the date of issue and in case of cancellation, the date thereof. The certificate of membership shall not be transferable.

**SECTION 3. MEMBERSHIP BOOK** – The Secretary of the Association shall keep a database to be known as "Membership Book" containing the names of the members of the Association, their address and contact details, the date when they were admitted as members and upon their withdrawal from the Association, the date of such withdrawal.

**SECTION 4. TERMINATION OF MEMBERSHIP** – Membership in the Association shall be terminated by:

- (1) the death of the member;
- (2) the absolute severance of the member's connection with MERALCO other than through retirement or any special separation program;
- (3) the absolute severance of the member's connection with Meralco Employees Mutual Aid & Benefits Association, Inc., or with MERALCO subsidiaries or affiliates;
- (4) the member's voluntary withdrawal; and
- (5) the member's commission of an infraction or violation of Association's policies, rules and regulations which is injurious or prejudicial to the interests of the Association, as may be determined by the Board of Trustees. Upon the termination of membership, the Board of Trustees shall declare the member concerned dropped from the Membership Book.

## **ARTICLE II MEETING OF MEMBERS**

**SECTION 1. ANNUAL MEETING** – The annual and general membership meeting shall be held every second Tuesday of May of each year, at Pasig City, Philippines. *(As amended on December 14, 2021)*

**SECTION 2. SPECIAL MEETINGS** – Special meetings of the members may be called by the Chairman, or in his absence, by the President, or by the order of the Board of Trustees, whenever deemed necessary. It shall be the duty of the Chairman to order and call such meeting whenever at least two percent (2%) of the total members shall so request in writing. Special meetings shall be held at the principal office of the Association or at such other place in the City of Pasig, as may be specified in the call. *(As amended on December 14, 2021)*

**SECTION 3. NOTICES** – Written notice of the date, time, and place of the annual general membership meeting or any special meeting of the members, shall be served upon each member either personally, by mail, and/or electronic means addressed to each member at his last recorded office, residential address, or electronic mail address (e-mail address). It shall be the duty of each member to update the Association of his mailing address or e-mail address as may be necessary. *(As amended on December 14, 2021)*

**SECTION 4. ORDER OF BUSINESS** – The order of business at the annual general membership meeting shall be as follows:

1. Proof of required notice of the meeting
2. Proof of the presence of a quorum
3. Reading and approval of the minutes of previous meeting
4. Report on the state of the Association
5. Election of the members of the Board of Trustees (once in every two years as provided for under Section 3 Article III hereof)
6. Ratification of the acts of the Board of Trustees and all the acts made by the management for the success of the Association during the year.
7. Other matters
8. Adjournment

The order of business at any special meeting shall be limited to those specified in the notice therefor, except when agreed upon by a majority of the members in attendance either physically or by proxy. *(As amended on December 14, 2021)*

**SECTION 5. VOTING DURING THE GENERAL MEMBERSHIP MEETING** – At every meeting of the members of the Association, every member present shall be entitled to one vote in any matter either in person or by proxy who must be also a member of the Association which shall be made on a prescribed form furnished by the Association and duly signed by the member, except in the election of the members of Board of Trustees as provided under Section 3 Article III hereof where cumulative voting is allowed. Proxies must be filed with the Corporate Secretary at least fifteen (15) days before the scheduled meeting. Unless otherwise provided in the proxy, it shall be valid only for the meeting for which it is intended.

**SECTION 6. QUORUM** – At any meeting of members, a majority of all the members of the Association, represented in person or by proxy, shall constitute a quorum for the transaction of business, except in cases wherein the law requires a greater number.

### **ARTICLE III BOARD OF TRUSTEES**

**SECTION 1. CORPORATE POWERS** – The corporate powers of the Association shall be exercised, its business conducted, and its property controlled by its Board of Trustees. The Trustees shall act only as a Board, and the individual Trustees shall have no power as such.

**SECTION 2. COMPOSITION OF BOARD** - The Board of Trustees shall be composed of nine (9) members, including two (2) Independent Trustees.

**SECTION 3. ELECTION AND TERM OF OFFICE** – The members of the Board of Trustees shall be elected during the annual general membership meeting as provided herein by a majority of the members entitled to vote, either in person or by written proxy. Each member may cast as many votes as there are trustees to be elected but may not cast more than one vote for one candidate or nominee. The election must be by ballot, unless a different mode is agreed upon by a majority of the members represented in the meeting. Candidates or Nominees receiving the highest number of votes shall be declared elected.

Any meeting of the members called for an election may adjourn from day to day or from time to time but not sine die or indefinitely if, for any reason, no election is held, or if there not present or represented by proxy at the meeting a majority of the members entitled to vote. The incumbent members of the Board of Trustees will continue to hold office until their successors shall have been elected and qualified.

The duly elected members of the Board of Trustees shall hold office for a term of two (2) years, unless removed for cause, or has resigned.

No Trustee shall serve for more than two consecutive terms. Voluntary renunciation of the office for any length of time shall not be considered as an interruption in the continuity of service for the full term for which the Trustee was elected.

An Independent Trustee shall hold office for a maximum cumulative term of nine (9) years. Thereafter, he/she will be perpetually barred from any reelection in the Association as an independent trustee but may continue to serve as a regular trustee.

**SECTION 4. QUORUM** – A majority of Trustees of the Association, at the meeting duly assembled, shall be necessary to constitute a quorum for the transaction of business, and the act of the majority of a quorum so present shall be valid as a corporate act. If there is no quorum, one or more Trustees present at the time and place for which a meeting shall have been called may adjourn any meeting from time to time until a quorum shall be present. Trustees cannot attend or vote by proxy at board meetings.

**SECTION 5. VACANCIES** – If any vacancy shall occur in the Board by any reason other than by removal by the members or by expiration of term, the vacancy shall be filled by the vote of at least a majority of the remaining trustees, if still constituting a quorum; otherwise, said vacancies must be filled by the members in a regular or special meeting called for that purpose. A trustee so elected to fill a vacancy shall be elected only for the unexpired term of his predecessor in office and such Trustee, irrespective of the period that he is to serve office, shall be considered to have served one (1) term.

The Trustee so elected shall have the same qualifications as a regular or independent Trustee, as the case may be, as outlined in the Association's Manual on Corporate Governance.

**SECTION 6. PLACE OF MEETING** – The Board of Trustees shall have power to hold its meetings, and to have one or more offices, within the Philippines, at such place or places as may from time to time designated by it.

**SECTION 7. ELECTION AND MEETINGS** – The Board of Trustees shall convene within five (5) days from their election and shall then elect among themselves the Chairman and Vice-Chairman. Within the same period of time, it shall also elect among themselves or appoint the officers of the Association as provided for under Section 1 Article V hereof provided that any two (2) or more positions may be held concurrently by the same person, except that no one shall act as President and Secretary or as President and Treasurer at the same time. The Chairman and Vice-Chairman shall hold their posts for one (1) year with a right of reelection in the next succeeding year.

The Board of Trustees shall hold its regular monthly meeting every last Thursday of the month, at Pasig City, Philippines. Special meetings of the Board may be called by the Chairman or by written request of any three Trustees. Notices of all special meetings of the Board of Trustees shall be communicated to each Trustee at his last known home or office address, or by e-mail, or delivered to him personally, or transmitted by phone at least one day prior to the date fixed for the meeting, and shall specify the time, date and place. No notice need be given of regular meetings of the Board of Trustees held at a time and place previously fixed by said Board. *(As amended on December 14, 2021)*

**SECTION 8. REMUNERATION** - The members of the Board of Trustees shall not receive any compensation or remuneration for their services as such, except for reasonable allowances and per diem. (As amended on December 14, 2021)

## **ARTICLE IV COMMITTEES**

**SECTION 1. ELECTION COMMITTEE** – The Board of Trustees shall appoint the members of the Election Committee consisting of a Chairman and two members who shall be responsible in the planning of all activities relative to the election of the Memaba Board of Trustees.

The Election Committee shall hold and take charge of the election of the Board of Trustees and shall be authorized to appoint deputies to assist them in the distribution, collection and counting of proxies during the Annual General Membership Meeting. It shall have the authority to declare the winning candidates for the Board of Trustees.

**SECTION 2. NOMINATION COMMITTEE** – The Board of Trustees shall appoint the members of the Nomination Committee composed of at least three (3) members of the Board of Trustees, one of whom must be an independent Trustee.

The Nomination Committee shall establish guidelines in the determination of qualified candidates to the Board of Trustees or officers of the Association, and based thereon, shall review and evaluate the qualifications of all persons nominated as candidates to the Board of Trustees, including the Independent Trustees and officers of the Association. All nominees should be members in good standing with the Association to qualify as candidates. The name of those qualified candidates shall be submitted to the Election Committee and the same shall be posted in the principal office of the Association for at least seven days prior to the annual meeting, from among whom Trustees of the Association for the ensuing year shall be elected; Provided that, any group of twenty members of the Association may present in writing any name to the Nomination Committee, not more than five (5) days after the Corporate Secretary shall have announced the date of the Annual General Membership Meeting.

**SECTION 3. AUDIT COMMITTEE** – The Board of Trustees shall appoint the members of the Audit Committee be composed of at least three (3) members of the Board of Trustees, one of whom must be an independent Trustee. Preferably, one of the members of the Audit Committee has accounting and finance experience. In the absence thereof, the Board may appoint an Adviser, who must be a member in good standing in the Association, and must be a certified public accountant.

The Audit Committee shall provide oversight of the Association's internal and external auditors. It shall be responsible for the selection and evaluation of internal and/or external auditors. It shall monitor and evaluate the adequacy and effectiveness of the internal control system of the Association.

**SECTION 4. REMUNERATION OR COMPENSATION COMMITTEE** – The Remuneration or Compensation Committee shall be composed of at least three (3) members of the Board of Trustees, one of whom must be an Independent Trustee.

The Remuneration Committee shall be responsible for setting up the remunerations of the employees of the Association. It shall also recommend and monitor the level and structure of salaries and benefits. *(As amended on December 14, 2021)*

**SECTION 5. OTHER COMMITTEE** – The Board of Trustees may create any other committees it deems necessary to carry out the functions of the Board and the objectives of the Association.

**SECTION 6. VACANCY** - If any member of the committee shall refuse to serve, or neglect to perform his duty, or his office shall become vacant, the Board of Trustees may appoint a substitute in his place.

## **ARTICLE V OFFICERS**

**SECTION 1. OFFICERS** – The officers of the Association shall be the Chairman, Vice – Chairman, President, Vice-President, Treasurer, Auditor and Secretary. Officers, other than the Chairman, the Vice Chairman and the President, need not be a member of the Board but must be a member of the Association in good standing and appointed by the Board.

The Board of Trustees may also appoint from among the members of the Board such other officers as may be deemed necessary. The Board may appoint a General Manager and Legal Counsel, both of whom need not be a member of the Board but must be a member of the Association in good standing. *(As amended on December 14, 2021)*

**SECTION 2. ELECTION** – The officers shall be elected by each new Board after its election which shall be within five (5) days therefrom. Every officer shall be subject to removal at any time by the Board of Trustees, but all officers, unless removed, shall hold office for one year until their successors are elected and shall have qualified. If any vacancy shall occur among the officers of the Association, such vacancy shall be filled by the Board of Trustees.

**SECTION 3. TERM** - The elected officers shall hold their office for one year with a right of reelection in the succeeding year. The appointed officers shall serve at the pleasure of the Board of Trustees but shall be removed only by a vote of the majority of the Board of Trustees.

**SECTION 4. POWERS, DUTIES AND HONORARIA** – The Board of Trustees shall from time to time prescribe the powers and duties of the Officers in the management of the Association's properties and affairs where such powers and duties are not prescribed by these by-laws.

**SECTION 5. CHAIRMAN OF THE BOARD** – The Chairman of the Board of Trustees shall preside at all meetings of the Board of Trustees and members, and shall have and exercise such powers as may be conferred upon him by the Board. In his absence, the President shall preside over such meetings. In the absence of both the Chairman and the President, the Trustees present shall elect from among themselves an acting Chairman for that particular meeting. *(As amended on December 14, 2021)*

**SECTION 6. VICE CHAIRMAN** – The Vice-Chairman shall have such powers and perform such duties as may be prescribed by these by-laws as well as those which the Board of Trustees may determine. In the absence or temporary incapacity of the Chairman, the Vice-Chairman shall act as Chairman.

**SECTION 7. PRESIDENT** – The President must be a member of the Board. He shall perform such duties as the Board of Trustees or the Chairman shall from time to time designate or require. In addition to such duties as may be imposed upon him by the Board of Trustees or the Chairman, he shall have general supervision of the business, affairs, and properties of the Association, officers and employees. He shall see to it that all orders and resolutions of the Board of Trustees are carried into effect. He shall execute all contracts approved by the Board of Trustees, for and on behalf of the Association and countersign checks drawn by the Treasurer. During the annual general membership meeting, the President, when directed by the Chairman, shall submit his report with a complete statement of the affairs and operations for the preceding year together with the balance sheet certified by the Auditor and the Board of Trustees' meeting attendance report. He shall from time to time report to the Board of Trustees all matters within his knowledge which may affect the interests of the Association. He shall act according to his best judgment and discretion in matters requiring immediate action and which cannot properly be brought before the attention of the Board unless these powers in the particular regard are restricted by these by-laws or by any order or resolution of the Board.

**SECTION 8. VICE-PRESIDENT** – The Vice-President shall have such powers and perform such duties as may be prescribed by these by-laws as well as those which the Board of Trustees may determine. In the absence or temporary incapacity of the President, the Vice-President shall act as President unless the Board appoints another Trustee to fill in such position.

**SECTION 9. SECRETARY** – The Secretary must be a citizen and resident of the Philippines. He shall keep the minutes of all meetings of the members, of the Board of Trustees, and of all committees in a book or books kept for that purpose and shall furnish a copy of all minutes to the President of the Association. He shall keep in safe custody the seal of the Association and shall affix such seal to any instrument requiring the same. The corporate seal of the Association so affixed, as well as contracts executed by the President shall always be attested by the signature of the Secretary or the Assistant Secretary. The Secretary shall have charge of the "membership book" and such other books and papers as the Board may direct. He shall attend to the giving and serving of all notices, and he shall have such powers and perform such other duties as pertaining or as are incident to his office, or as the Board of Trustees may from time to time prescribe. In the absence or temporary incapacity of the Secretary, the Assistant Secretary shall act as Secretary.

**SECTION 10. TREASURER** – The Treasurer shall have charge of the funds, receipts and disbursements of the Association, and shall exercise, in addition to those herein stated, the powers and duties incident to his office or which may be prescribed hereafter by the Board of Trustees. He shall deposit or cause to be deposited on the next banking day after he receives the same, all moneys and cheques in the name and to the credit of the Association with the Meralco Employees Savings and Loan Association, Inc. or such other financial institutions approved by the Bangko Sentral ng Pilipinas, as the Board of Trustees may determine. He shall submit to the Board of Trustees within the first ten (10) days of each month, a monthly report for the preceding month showing the status of collections. He shall render to the President or to the Board of Trustees whenever required, an account of the financial condition of the Association, and all of his transactions as Treasurer. He shall cause to be published in the Meralco News an account of the financial condition of the Association. As soon as may be after the close of each fiscal year, he shall make and submit to the Board of Trustees a like report for such fiscal year. He shall keep correct books of account of all the business and transactions of the Association in accordance with the accounting classification and system of the bookkeeping prescribed by the Auditors. He shall make disbursements when ordered by the President or by the Board of Trustees upon voucher receipts and shall sign, together with the President, all checks drawn against the funds of the Association. In case of the absence of the Treasurer or of his temporary inability to act, the Assistant Treasurer shall act as the Treasurer.

**SECTION 11. AUDITOR** – The Auditor shall prescribe the accounting procedure for carrying the books and accounts to be kept by the Treasurer and shall certify, after audit, to their correctness. He shall examine the accounts of the Treasurer monthly. He shall submit semi-annual reports of the financial condition of the Association to the Board of Trustees and such other reports as may be required of him by the Board. He shall immediately report to the Board any irregularity, fault, or omission committed by any officer or employee, in the accounting and in the management of the funds and properties of the Association. The Auditor shall also perform such powers and duties as the Board may from time to time provide. In case of the absence or temporary incapacity of the Auditor to act, the Assistant Auditor shall act as Auditor.

**SECTION 12. GENERAL MANAGER** – The General Manager shall assume full responsibility in the performance of all activities in the Association, monitor and report the results of the Association's operations and financial standing to the Board of Trustees, oversee the compliance to government regulatory bodies' and legal administrative requirements, direct and supervise the Association's daily financial activities, monitor performance of investments, daily bank deposits and accounting of receipts and disbursements, ensure that established policies and procedures are observed, generate business plans and goals based on directions from the Board of Trustees and ensure that resources required are adequately provided for, review the annual corporate budget and present the same for the approval of the Board of Trustees, approve technical and

feasibility studies related to the improvement of the Association's operations, direct, guide, train and evaluate the performance of the staff, ensure proper implementation of the performance management system, identify and approve career development plans for all personnel and assures implementation of these plans and oversee adherence to Association's personnel policies and procedures.

## **ARTICLE VI LIMITATIONS OF THE POWERS AND DUTIES OF THE BOARD OF TRUSTEES AND OFFICERS**

**SECTION 1.** A Trustee or officer cannot delegate the performance or exercise of his powers or duties to anybody except to those that may be considered as ministerial duties. Any such delegation of responsibility shall make him liable for any consequences that may be prejudicial to the interest of the Association.

**SECTION 2.** A Trustee or officer shall be liable for breaches of trust committed by a co-Trustee or co-officer, if among other things his negligence provided the opportunity to commit the breach, or he fails to move promptly to compel his fellow Trustee or officer to redress the breach.

**SECTION 3.** The powers and duties of the Board of Trustees and officers shall be subject to the provisions of the Association's Manual of Corporate Governance.

**SECTION 4.** A Trustee or officer shall be liable for the commission or performance of any act considered to be prohibited acts as provided for under the next immediately succeeding article.

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## **ARTICLE VII PROHIBITED ACTS**

**SECTION 1.** A Trustee or officer cannot engage in any transactions which constitutes the direct or indirect –

- (a) furnishing of goods, services or facilities between the Meralco Employees Mutual Aid and Benefit Association, Inc. and a party of interest;
- (b) transfer to, or use by or for the benefit of a party in interest of any of the Association's assets;
- (c) acquisition by the Meralco Employees Mutual Aid and Benefits Association, Inc. of any employer's security or employer's real property in excess of that prohibited by law.

A "party in interest" includes any of the following persons who is known to be (or should have been known to be by a prudent man):

- (1) an administrator, officer, fiduciary, Trustee, custodian, counsel or member of the Meralco Employees Mutual Aid and Benefit Association, Inc.;
- (2) a person providing benefit services to the Meralco Employees Mutual Aid and Benefit Association, Inc.;
- (3) Employer whose employees are covered by the Meralco Employees Mutual Aid and Benefit Association, Inc. and its employees, officers, Trustees and 10% members;
- (4) a person controlling, controlled by, or under common control with an employer whose employees are covered by the Meralco Employees Mutual Aid and Benefit Association, Inc.;
- (5) an officer, employee or agent of the Meralco Employees Mutual Aid and Benefit Association, Inc., employer or any person controlling or controlled by the employer and its employees, officers, Trustees, and 10% members;
- (6) an employee organization (or officer, employee or agent thereof) having members covered by the Meralco employees Mutual Aid and Benefit Association, Inc., and its employees, officers and Trustees and affiliates; and
- (7) a relative, partner or joint venture of any of those previously enumerated.

**SECTION 2.** No Trustee or officer shall give special favors or preferential treatment to any member whereby in so doing, rules and regulations of the Association are violated.

**SECTION 3.** No Trustee or officer shall sell any substantial parts of securities and other property, for less than an adequate consideration in money or money's worth.

**SECTION 4.** No Trustee or officer shall engage in any other transaction which will result in a substantial diversion of its income or corpus, to or from the employer or to or from a corporation controlled by the employer through the ownership directly or indirectly 50% or more of the total combined voting power of all classes of stock entitled to vote or 10% or more of the total value of shares of all classes of stock of the corporation.

**SECTION 5.** No Trustee or officer shall engage in any transaction which constitutes a direct or indirect sale or exchange between the Association and a party in interest. For purpose of this rule, the transfer of property to the Meralco Employees Mutual Aid and Benefit Association, Inc. by a party in interest on which there is a mortgage put there by such party within a ten (10) – year period ending on the date of the transfer shall be treated a sale.

## **ARTICLE VIII**

### **AGREEMENT, BANKS, DEPOSITORIES, CHECKS AND DRAFTS**

**SECTION 1. AGREEMENTS** – All contracts, covenants and/or agreements shall require prior authority and written formal approval of the Board of Trustees.

**SECTION 2. MONIES** – All checks and drafts and all funds of the Association shall be deposited from time to time to the credit of the Association with the Meralco Employees Savings and Loan Association, or such financial institution approved by the Bangko Sentral ng Pilipinas, as the Board of Trustees may determine. The funds of the Association shall be disbursed by check or draft from the authorized depository banks of the Association signed by any two authorized officers of the Association. No checks shall be drawn or funds used for any purpose other than the corporate business of the Association, as provided under the Amended Articles of Incorporation. Records shall be kept for the purpose and amounts for which the checks are drawn shall be subject to audit at least once a year.

## **ARTICLE IX BENEFICIARIES**

**SECTION 1.** A member may designate any person or group of persons as his beneficiary or beneficiaries. In the absence of this designation, death benefits and other amounts accruing to his estate will be disposed of according to the rules of succession. Any member shall have the right at all times to change beneficiary or beneficiaries or add another beneficiary or beneficiaries in accordance with such rules and regulation as the Association may adopt, unless he has expressly waived his right in the membership certificate.

## **ARTICLE X FUNDS**

**SECTION 1.** The funds of the Association shall be derived from: (a) monthly membership dues and contributions, (b) interest from loans, (c) interest from deposits and/or investments, and dividends, and (d) any and all charges that may be collected from the members. *(As amended on December 14, 2021)*

**SECTION 2.** No funds of the Association and/or any part of its income or corpus shall be lent without adequate security and a reasonable rate of interest, except short term loans granted to members of the Association which will be charged only with reasonable rate of interest.

**SECTION 3.** No funds of the Association shall be used for the purchase of securities or another property for more than adequate consideration in money or money's worth.

**SECTION 4.** A benefit in an amount equal to the equity value of a membership certificate shall be given to a member upon his withdrawal from or termination of membership in the Meralco Employees Mutual Aid and Benefit Association, Inc. or death, in accordance with Section 409 of the amended Insurance Code. *(As amended on December 14, 2021)*

**SECTION 5.** the funds of the Association shall be composed of the following:

- (a) Benefit Fund, to be used exclusively for paying benefits to the members under their respective membership certificates.
- (d) General Fund, to be used for expenses of administration of the Association. The amount of these expenses shall consist of not more than twenty percent (20%) of the gross income of the Association. During the regular monthly Board meeting, the General Manager shall submit a written status report on the amount of expenses. In the event the expenses exceed the 20% cap, the Board of Trustees shall be jointly and severally liable for the excess, without prejudice to the filing of any administrative or criminal action against them. Any Trustee who is found guilty of willful violation of this provision shall be disqualified from running for any elective or appointive position in the Association. *(As amended on December 14, 2021)*

## **ARTICLE XI REINSURANCE AGREEMENT**

**SECTION 1.** The Association may, by reinsurance agreement, cede in whole or in part any individual risk or risks under certificates of insurance issued by it, only to a life insurance company authorized to transact business or to a professional reinsurer authorized to accept life risks in the Philippines.

## **ARTICLE XII CONVERSION TO MUTUAL LIFE INSURANCE**

**SECTION 1.** The Association may be converted into and licensed as mutual life insurance company upon prior adoption by the members either in a regular or special meeting called for the purpose with the vote of at least 2/3 of all members present.

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**ARTICLE XIII  
CORPORATE SEAL**

**SECTION 1. SEAL** – The corporate seal of the Association, unless otherwise ordered by the Board of Trustees, shall be circular in form and shall bear the words:

**"MERALCO EMPLOYEES MUTUAL AID  
AND BENEFIT ASSOCIATION, INC.  
PASIG CITY, R.P."**

**ARTICLE XIV  
FISCAL YEAR**

**SECTION 1. FISCAL YEAR** – The fiscal year of the Association shall be on the first day of January in each year and end on the thirty-first day of December of the same year.

**ARTICLE XV  
AMENDMENT OF BY-LAWS**

**SECTION 1. AMENDMENTS** – These By-Laws or any of them may be amended or repealed at any meeting of the members of the Association by a vote of the majority of the members.

IN WITNESS WHEREOF, we have hereunto set our hands at Pasig, Rizal, Philippines, this 23rd day of June, 1969.

ANDRES U. APOLINAR

1. A. U. APOLINAR

MANUEL M. LOPEZ

2. M. M. LOPEZ

PEDRO O. ESCOBAR

3. P. O. ESCOBAR

GABRILO R. CONGSON

4. G. R. CONGSON

EDUARDO DEL ROSARIO

5. E. DEL ROSARIO

GREGORIO B. PILAPIL

6. G. B. PILAPIL

OSCAR C. GUEVARRA

7. O. C. GUEVARRA

NICOLAS M. COTE

8. N. M. COTE

SIGNED IN THE PRESENCE OF:

Leonardo S. Cruz

[Signature]

A C K N O W L E D G M E N T

REPUBLIC OF THE PHILIPPINES)

: S.S.

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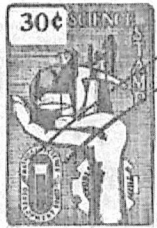
NAME	RES. CERT. NO.	PLACE OF ISSUE	DATE OF ISSUE
1. <i>ANDRES U. APOLINAR</i> A. U. APOLINAR	A-37202	Manila	Jan. 2, 1969
<i>MANUEL M. LOPEZ</i>	B-22909	Manila	Jan. 31, 1969
2. M. M. LOPEZ	A-5067752	Pasig, Rizal	Jan. 13, 1969
<i>PEDRO D. ESCOBAR</i>	B-860064	Pasig, Rizal	Feb. 20, 1969
3. P. O. ESCOBAR	A-4763031	Quezon City	Jan. 2, 1969
<i>GABINO R. CONGSON</i>	B-860372	Pasig, Rizal	Feb. 19, 1969
4. C. R. CONGSON	A-5066894	Pasig, Rizal	Jan. 9, 1969
<i>ERNESTO DEL ROSARIO</i>	B-860209	Pasig, Rizal	Feb. 17, 1969
5. E. DEL ROSARIO	A-5067376	Pasig, Rizal	Jan. 13, 1969
<i>GREGORIO B. PILAPIL</i>	B-843133	Pasig, Rizal	Feb. 10, 1969
6. G. B. PILAPIL	A-5067646	Pasig, Rizal	Jan. 16, 1969
<i>OSCAR C. GUEVARRA</i>	B-842874	Pasig, Rizal	Feb. 11, 1969
7. O. C. GUEVARRA	A-5067612	Pasig, Rizal	Jan. 10, 1969
<i>NICOLAS M. COTE</i>	B-860067	Pasig, Rizal	Feb. 20, 1969
8. N. M. COTE	A-5813148	Pasig, Rizal	Apr. 15, 1969
	B-866077	Pasig, Rizal	Apr. 15, 1969

known to me to be the same persons who executed the foregoing instrument, and acknowledged to me that they executed the same as their own free and voluntary act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal at Pasig, Rizal, Philippines, this 23rd day of June, 1969.

*[Signature]*  
ARCADIO A. JOAQUIN, JR.  
NOTARY PUBLIC  
Until December 31, 1970

Doc. No. 454 ;  
Page No. 92 ;  
Book No. IV ;  
Series of 1969.



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Verified by: *[Signature]*

*Connections made by: [Signature]*

*Manuel Lopez for P.O. Cote*

*[Handwritten notes and signatures on right margin]*