

SEC Express System M 2

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Recipient

Thom Ryan Quiambao Ortega

Company Name / Delivery

MANILA ELECTRIC COMPANY (MERALCO)

Address

G/F OH-CGCO, Ortigas Avenue
Center Gate, Lopez Building
Ugong, CITY OF PASIG, METRO MANILA, Philippines
C

Loc:

Contact Information

09399369609

16222700

jocmena@meralco.com.ph

FOR O.R. INFORMATION

Payors Name MANILA ELECTRIC COMPANY

Company Address LOPEZ BLDG. MERALCO COMPOUND ORTIGAS AVE., BARANGAY UGONG, PASIG CITY

Business Style UTILITY

3 of 3 Documents

1938060



Type

Amended By-
Laws

SEC
Number

PW00000102

Company Name

MANILA
ELECTRIC CO.

Copies

1 of 1

Authenticated

Yes

Pouch

LP1 -
32

Form Type

AMENDED BY-
LAWS

Thank you for using the SEC Express System.

Printed By: C.Guevarra

9



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

The SEC Headquarters
7909 Makati Avenue, Salcedo Village,
Barangay Bel-Air, Makati City, 1209, Metro Manila

COMPANY REG. NO. PW00000102
Securities and
Exchange
Commission
PHILIPPINES

CERTIFICATE OF FILING OF AMENDED BY-LAWS

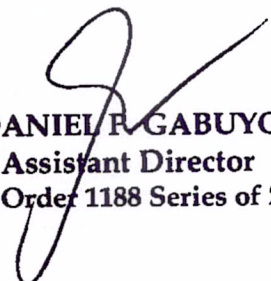
KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

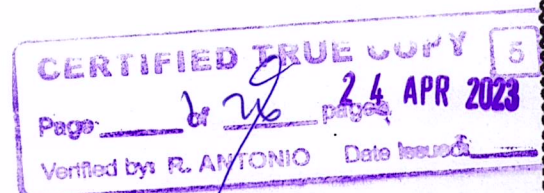
MANILA ELECTRIC COMPANY

copy annexed, adopted on April 26, 2021 by unanimous vote of the Board of Directors and on May 25, 2021 by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and 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 23rd day of March, Twenty Twenty Three.


DANIEL R. GABUYO
Assistant Director
SO Order 1188 Series of 2018

BA/lea





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



Securities and
Exchange
Commission
PHILIPPINES

electronic Official Receipt

Transaction Details

eOR Number	20230221-PM-0014093-28
Transaction Number	20230221121212800110170719436166484
Payment Date	February 21, 2023 03:27 PM
Payment Scheme	gcash
Status	COMPLETED
Payment Status	PAYMENT SUCCESS

Payment Assessment Details

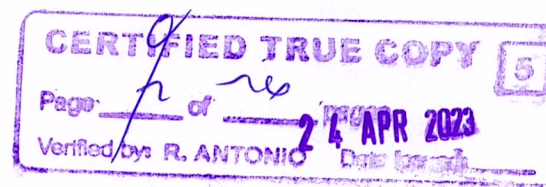
PAF No.	20230220-6794335
PAF Date	2023-02-20 16:11:48
Payor Name	MANILA ELECTRIC CORPORATION
Payor Address	PASIG CITY

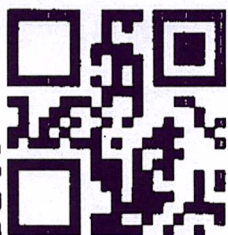
#	Nature of Collection	Account Code	Amount
1	Amended By Laws	4020102000(606)	1,000.00
2	Documentary Stamp Tax	4010401000(4010401)	30.00
3	Legal Research Fee (A0823)	2020105000(131)	10.00
TOTAL			1,040.00

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

Date: 2023-04-20 Time: 09:13:47 AM

Username: Kasandra Dallo





Machine Validation:

VALID UNTIL: APRIL 06, 2023



Republic of the Philippines
DEPARTMENT OF FINANCE
SECURITIES AND EXCHANGE COMMISSION P P S
The SEC Headquarters
7907 Makati Avenue, Salcedo Village,
Barangay Bel-Air, Makati City, 1209



PAYMENT ASSESSMENT FORM

No. 20230220-6794335

DATE 02/20/2023	RESPONSIBILITY CENTER CRMD
PAYOR: MANILA ELECTRIC CORPORATION PASIG CITY	

NATURE OF COLLECTION	QUANTITY	ACCOUNT CODE	AMOUNT
Amended By Laws		4020102000 (606)	1,000.00
Legal Research Fee (A0823)		2020105000 (131)	10.00
Documentary Stamp Tax	1	4010401000 (4010401)	30.00
—NOTHING FOLLOWS—			
TOTAL AMOUNT TO BE PAID			Php 1,040.00
Assessed by: bee/ceo		Amount in words: ONE THOUSAND FORTY PESOS AND 00/100	
Remarks:			

PAYMENT OPTIONS

- Online payment thru eSPAYSEC at
• <https://espaysec.sec.gov.ph>
- Over the Counter Payments at any LandBank branch nationwide

BREAKDOWN SUMMARY

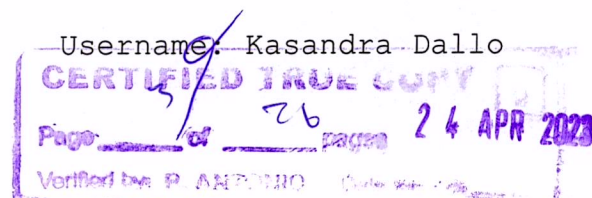
FUND ACCOUNT	AMOUNT	ACCOUNT #
SEC RCC Current Account	1,000.00	3752-2220-44
SEC BIR - DST	30.00	3752-2220-60
SEC BTR Account - LRF	10.00	3402-2319-20
TOTAL	Php 1,040.00	

NOTES:

- The Payment Assessment Form (PAF) is valid until APRIL 06, 2023.
- Accepted modes of payment at Landbank branches:
 - Cash
 - Manager's/Cashier's Check payable to the Securities and Exchange Commission
- For check payment, please prepare separate Manager's checks per fund account as indicated on the breakdown summary.
- For over the counter payment at LandBank:
 - Print 2 copies of PAF, 1 Client Copy, 1 LandBank copy
 - Accomplish the onColl Payment slip per fund account as indicated on the breakdown summary.
Use the correct Fund Account and Account No. and provide the below information:
 - Reference Number 1 - PAF No.
 - Reference Number 2 - Name of Payor appearing on the PAF
 - Present OnColl Payment Slip, together with the PAF, to the LandBank Teller
- You may generate the electronic official receipt (eOR) by visiting <https://espaysec.sec.gov.ph/eor>
 - Payment thru ESPAYSEC - eOR available upon payment
 - LandBank OTC - eOR available within two (2) business days after the payment

F. ANY ALTERATIONS WILL INVALIDATE THIS FORM

Date: 2023-04-20 Time: 09:13:47 AM



COVER SHEET

P W - 1 0 2

S.E.C Registration Number

MANILA ELECTRIC COMPANY
PHILIPPINES

(Company's Full Name)

LOPEZ BUILDING, ORTIGAS AVENUE,
BRGY UGONG, PASIG CITY

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

ATTY. WILLIAM S. PAMINTUAN

Contact Person

8632-8014

Company Telephone Number

AMENDMENT OF BY-LAWS

1 2 - 3 1
Month Day
Fiscal Year

FORM TYPE

0 5 3 0
Month Day
Annual Meeting

Secondary License Type, if Applicable

1 7 - C
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

Date: 2023-04-27 AM 09:13:47

RECEIVED ON: 2/20/2023

COMPTROLLER OFFICER:

RECEIVED ON:

Case name: Kasandra Dallo

Bliss Arco

CERTIFIED TRUE COPY
Page 4 of 26
24 APR 2023
Verified by R. ANTONIO

41334.0061.0004

**AMENDED BY LAWS
OF THE
MANILA ELECTRIC COMPANY**

**Securities and
Exchange
Commission**

PINES

(Latest amended approved by the SEC on August 7, 2013)

ARTICLE I

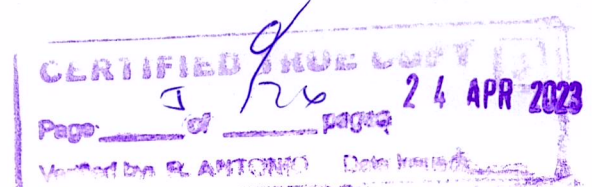
MEETINGS OF STOCKHOLDERS

SECTION 1. **ANNUAL MEETING.** – The annual meeting of the stockholders shall be held on the last Tuesday of May in each year at the principal office of the Company, or at any place in the city where the principal office of the Corporation is located as may be fixed by the Board of Directors or the Chairman of the Board and specified in the notice, at such day and hour as the Board or the Chairman shall direct. (As amended on 26 April 2021)

SECTION 2. **SPECIAL MEETINGS.** – Special meetings of the stockholders may be called by the Chairman of the Board or by order of the Board of Directors whenever he or they may deem it necessary, and shall be so called whenever persons holding of record at least one-fourth of outstanding stock of the Company entitled to vote shall in writing request the same. Special meetings shall be held at the principal office of the Company or at any place in the city where the principal office of the Corporation is located as may be specified in the call. (As amended on 26 April 2021)

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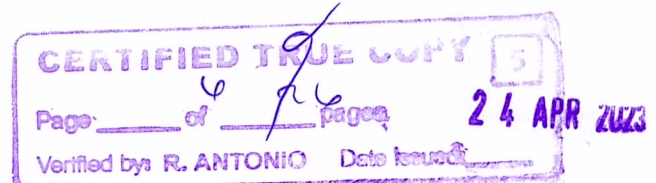
SECTION 3. VOTING. – At all meetings of the stockholders, each stockholder entitled to vote thereat shall be entitled to one vote for each share held of record by him, which vote may be given personally or by attorney or proxy authorized in writing. The right to vote of stockholders or members may be exercised in person, through remote communication or in absentia. The instrument authorizing an attorney or proxy to act shall be filed with the Office of the Corporate Secretary of the Company not later than eighteen (18) days prior to the scheduled stockholders meeting. In the election of directors each stockholder entitled to vote for directors may accumulate and distribute his votes in accordance with provisions of law applicable in such case. (As amended on 26 April 2021)

SECTION 4. QUORUM. – The holders of record for the time being of a majority of the stock issued and outstanding and entitled to vote represented in person or by attorney or proxy shall constitute a quorum for the transaction business, but in the absence of a quorum the stockholders entitled to vote who are present or represented at the time and place for which a meeting shall have been called may adjourn the meeting any period.

SECTION 5. NOTICE OF MEETING. – Written notice of the annual and of any special meeting of stockholders shall be given to each stockholder entitled to vote thereat by posting the same in a postage prepaid letter, addressed to each such stockholder at his last known address or at the address last left by him with the Secretary of the Company, or by delivering the same to him personally, or by electronic transmission, at least twenty one (21) days before the meeting. A copy of the notice of meeting shall likewise be made available for download at the Company website. ~~If any~~ stockholder shall have filed with the secretary his letter of appointment of any attorney or proxy, whose address is registered with the Secretary, the notices may

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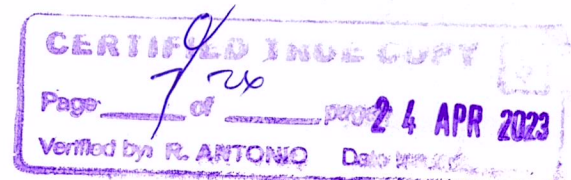
be sent to such attorney or proxy instead of to such stockholder. The notice of a special meeting shall state briefly the object of the meeting and, except as herein otherwise specifically provided, no other business shall be transacted at such meeting. Nevertheless, if all the stockholders, entitled to vote any meeting, either annual or special, shall, in person or by attorney or proxy in writing, waive notice of such meeting, no notice of such meeting shall be required, and such meeting shall be valid, and any corporate action may then be taken. No notice of any meeting need be published in any newspaper. (As amended on 26 April 2021)

The Board of Directors shall fix the record date which will determine the stockholders entitled to notice and attend a scheduled stockholders meeting.

As used herein, electronic transmission means the delivery or transfer of documents, data or information by electronic mail to the electronic address of the stockholders registered in the books of the Corporation, posting in the Philippine Stock Exchange, posting in the Corporation's website or such other recognized means of electronic transfer of data or information. (As amended on 26 April 2021)

SECTION 6. AUDITORS AND INSPECTORS OF ELECTION. – The Board of Directors shall appoint auditors and inspectors to canvass and inspect ballots at all stockholders meeting.

Section 7. VIRTUAL MEETING. The Corporation may opt to hold fully virtual stockholders' meetings, subject to applicable laws, rules and regulations of the Securities and Exchange Commission, as may be amended from time to time. (As amended on 26 April 2021)



41334.0061.0007



SECTION 1. **ELECTION.** – There shall be a Board of Directors of such number, within the limits at the time provided by law, as may from time to time be determined by the formal assent of the stockholders of the corporation entitled to elect directors, at a regular or special meeting of such stockholders, at which a quorum shall be present. All directors shall be stockholders in their own right. The directors may be elected by ballot at the annual meeting.

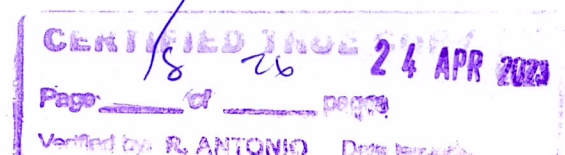
SECTION 2. **NOMINATIONS.** – The Nomination Committee shall prepare a Final List of Candidates which shall be made available to the Securities and Exchange Commission (SEC) and to all stockholders through the filing and distribution of the Information Statement. Only nominees whose names appear in the Final List of Candidates shall be eligible for election as Independent Directors. No further nomination shall be allowed on the floor during the actual annual stockholders meeting.

The Company adopts the procedure for the nomination and election of independent directors prescribed under Rule 38 of the Implementing Rules and Regulations Code, as amended.

SECTION 3. **QUORUM.** – The directors shall act only as a board, and the individual directors shall have no power as such. A majority of the whole number of directors shall constitute a quorum for the transaction of business, and every

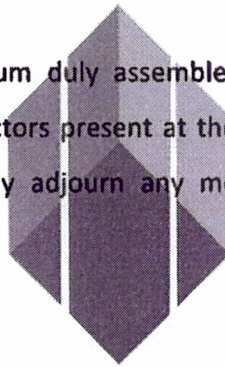
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decision of a majority of the quorum duly assembled as a Board shall be valid as a corporate act; but one or more directors present at the same time and place for which a meeting shall have been called may adjourn any meeting from time to time until a quorum shall be present.



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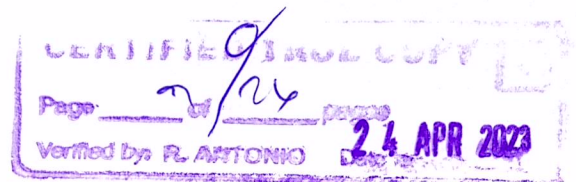
SECTION 4. MEETINGS. - There shall be first a meeting of the Board of Directors, for organization, immediately after their election, of which meeting no notice shall be required. Thereafter regular meetings may be held at such time and in such places, and upon such notice, if any, as the Board of Directors may by resolution prescribe. Special meetings of the Board may be called by the Chairman or by written request of any two directors, upon at least one day's notice of the time and place of holding the same, given personally or by letter, telegram or telephone. Meetings may be held at any time and place without notice if all the directors are present or those not present waive notice in writing before or after the meeting.

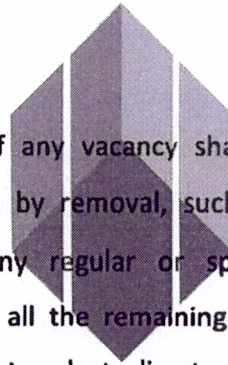
SECTION 5. QUALIFICATION. - All directors must possess the following minimum qualifications and such additional qualifications under any amendments to the Corporation Code, Securities and Regulations Code, the Code of Corporate Governance issued by the Securities and Exchange Commission and other relevant laws, rules, and regulations in effect at the relevant time:

- (a) must own at least one (1) share of stock of the Company of which he is a director, standing in his name in the books of the Company;
- (b) must possess integrity and probity;
- (c) as much as possible, must have a practical understanding of business in general and of the business of the Company, in particular; and
- (d) must have attended a seminar in corporate governance conducted by a duly recognized private institution or government entity or must have issued an undertaking to attend such a seminar as soon as practicable.

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Username: Kasandra⁵ Dallo





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SECTION 6. VACANCIES. – If any vacancy shall occur among the directors by death, disqualification or otherwise by removal, such vacancy may be filled, pending action by the stockholders, at any regular or special meeting of the Board of Directors, by vote of a majority of all the remaining directors. Any such vacancy may be filled by stockholders entitled to elect directors, by ballot, at any meeting or adjourned meeting, whether the meeting shall have been called to fill such vacancy or not. The stockholders at any such meeting entitled to elect directors may also receive the resignation of any director and fill the vacancy thereby caused for the remainder of the year. Directors may be disqualified or removed and the vacancies so caused filled as prescribed by law, rules or regulation.

SECTION 7. COMPENSATION. – All Directors may receive reasonable per diems for their attendance at each regular or special meeting of the Board of Directors and Board Committees and additional compensation, as such, whether in the form of a fixed retainer, bonus or stock grant, or combination thereof, as may be approved by the majority vote of the outstanding capital stock and the majority vote of the Board of Directors; Provided, That the total value of such additional compensation, in whatever form so given, shall not exceed one percent (1%) of the net income before tax of the Company during the preceding year; but nothing herein contained shall be construed to preclude any director from serving the Company in any other capacity and receiving compensation therefor.

SECTION 8. EXECUTIVE COMMITTEE. – The Board of Directors may, by a majority vote of the whole board, designate (5) of their number to constitute an Executive Committee, one of whom shall be an independent director with an alternate who will also be an independent director, to hold office for one year and/or until respective successors shall be designated, which committee shall between

41334.0061.0010

sessions of the Board of Directors have all the powers of the Board of Directors in the management of the business and affairs of the Corporation and shall have power to authorize the seal of the Corporation to be affixed to all papers which may require it. The taking of any action by the Executive Committee shall be conclusive evidence that the Board of Directors was not at the time of such action in session. The Secretary or a member of the Executive Committee shall keep the minutes of its proceedings; and all such proceedings shall be from time to time reported to the Board of Directors, and shall be subject to revision or alteration by the Board; provided that no rights of third person shall be affected by such revision or alteration. A majority of the Executive Committee shall constitute a quorum at any meeting. The Executive Committee may take action without a meeting on the written approval of such action by a majority of the committee. A majority of the directors may fill vacancies in the Executive Committee. The executive committee may from time to time, subject to the approval of the Board of Directors prescribe rules and regulations for the calling and conduct of meetings of the committee, and other matters relating to its procedure and the exercise of its powers.

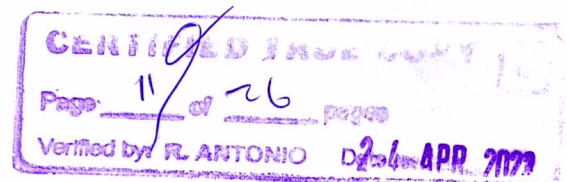
ARTICLE III

OFFICERS

SECTION 1. DESIGNATION. – The Board of Directors shall annually, at its first meeting after the election of directors by the stockholders, appoint a Chairman and Vice Chairman of the Board of Directors, a President, one or more Vice-Presidents, a Treasurer and a Secretary, and may also from time to time appoint Assistant Treasurers, Assistant Secretaries, and such other officers and agents as they deem proper. The Chairman of the Board of Directors and the President shall each be a director; other officers and not need to be stockholders. The Treasurer may also be a Vice

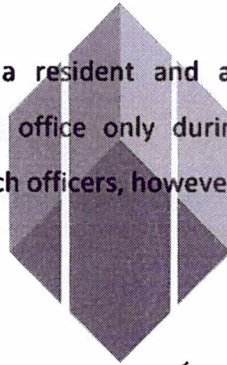
Date: 2023-04-20 Time: 09:13:47 AM

Username: Kasandra⁷ Dallo



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President. The Secretary shall be a resident and a citizen of the Republic of the Philippines. Every officer shall hold office only during the pleasure of the Board of Directors, and all vacancies among such officers, however arising, shall be filled by the Board of Directors.



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PHILIPPINES

SECTION 2. COMPENSATION. – The salary or compensation of all officers and agents elected or appointed by the directors shall be fixed by the Board.

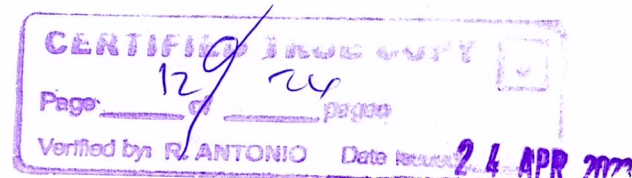
SECTION 3. DUTIES. – Subject to the direction and control of the stockholders, the Board of Directors shall have charge of all the business of the Company and the administration of its affairs; and all officers, agents and employees of the company shall be subject to immediate removal by the Board of Directors with or without cause.

SECTION 4(A). THE CHAIRMAN OF THE BOARD. – The Chairman of the Board of Directors shall preside at all meetings of the Board of Directors and stockholders and shall exercise such other powers as may be conferred upon by the Board of Directors.

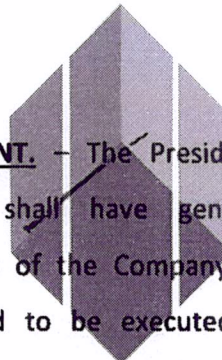
SECTION 4(B). THE VICE CHAIRMAN. – The Vice Chairman of the Board of Directors shall perform the duties of the Chairman of the Board of Directors in the latter's absence or temporary incapacity. He shall preside over the meetings of the Board of Directors and stockholders in the absence of the Chairman of the Board and the President. He shall perform such other duties as the Board of Directors may designate from time to time.

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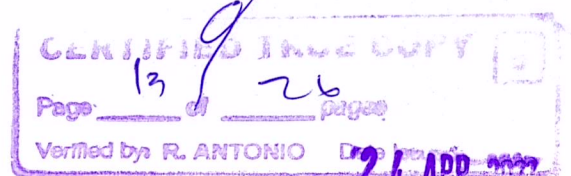


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SECTION 5(A). THE PRESIDENT. - The President shall be the Chief Executive Officers of the Company. He shall have general supervision, direction and control of the business and affairs of the Company. He shall sign all certificates of stock and all instruments required to be executed on the part of the Company, except as otherwise provided by the by-laws or by the Board of Directors, or the Executive Committee. He shall preside at the meetings so the stockholders and the Board of Directors in the absence of the Chairman of the Board. He shall perform such other duties as the Board of Directors may designate from time to time.

SECTION 5(B). THE VICE PRESIDENTS. - The Vice Presidents shall respectively perform such duties as the Chairman of the Board, President or the Board of Directors from time to time designate or require. In the absence of the president from Metro Manila, they shall in the order of their appointment perform the duties of the latter.

SECTION 6(A). THE TREASURER. - The treasurer shall deposit all moneys and other valuable effects of the Company in such trust companies, banks or depositories as the Board of Directors shall from time to time designate or in the absence of such designation as he shall determine. He shall have the authority to receive and give receipts for all moneys paid to the Company from any source whatsoever and to endorse checks, drafts, and warrants in its name and on his behalf. Proper accounts shall be kept in his office of all receipts and disbursements made by him for the Company, with the vouchers in support thereof, which shall be submitted to any auditor or auditors appointed by the stockholders or directors for inspection as and when required. Except as may from time to time be otherwise ordered by the Board



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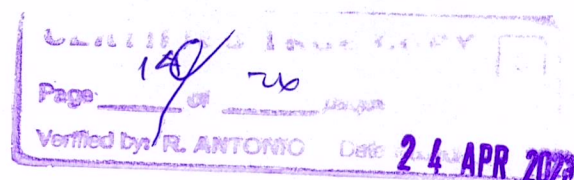
of Directors, the treasurer shall keep all business and corporate records not required to be kept by the Secretary. He shall at all times be subject to the control of the Board of Directors, and shall perform such other duties as the Chairman of the Board, Vice Chairman or Board of Directors may from time to time direct. He may be required by the Board of Directors to give bond, to the satisfaction of the Board of whomsoever it may designate, for the faithful performance of his duties.

SECTION 6(B). THE ASSISTANT TREASURERS. – The Assistant Treasurer(s), if and when appointed by the Board of Directors, shall have power, with such limitation or conditions as the Board may fix, to sign checks and drafts upon banks and depositories of the Company, and to endorse checks and drafts for deposit with such banks or depositories to the credit of the Company. The Assistant Treasurers shall perform such other duties as may from time to time be prescribed by the Board of Directors or Chairman of the Board. They shall, if the Board of Directors so required, give a bond in such an amount as the Board may direct, for the faithful performance of their duties.

SECTION 7(A). THE SECRETARY. – The Secretary shall record all the votes and proceedings of the stockholders and of the directors in a book for that purpose. He shall have charge of the corporate seal of the Company, and attest the same when affixed to any document. He shall countersign all certificates of stock. He shall keep at the principal office of the Company the stock and transfer books and therein keep record of all stock showing the names of stockholders (and registered attorneys or proxies) alphabetically arranged, with the addresses to which notices may be sent, the installments paid and unpaid on all stock for which subscription has been made and the date of payment of any installment, and a record of every transfer of stock with the date thereof and by and to whom made. He shall perform such duties as

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pertain to his office or as the Chairman of the Board, Vice Chairman or Board of Directors may require.



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SECTION 7(B). THE ASSISTANT SECRETARIES. – The board may delegate to the assistant secretaries all or any part of the duties of the secretary.

ARTICLE IV

CONTRACT AND OBLIGATIONS

SECTION 1. – No agreement, contract, or obligations involving the payment of money or the credit or liability of the Company, shall be made without the approval of the board of directors, except by an officer or agent thereunto generally or specifically authorized by the Board of Directors.

ARTICLE V

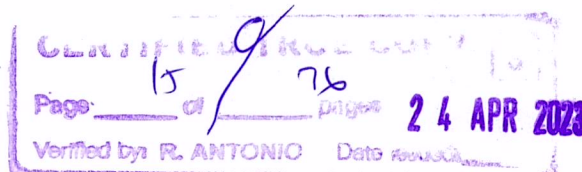
SHARES AND THEIR TRANSFERS

SECTION 1. – Subscribers for shares of stock shall not be required to pay any interest upon their unpaid subscription except after the same shall have been called for payment and become delinquent.

SECTION 2. CERTIFICATES. – Each holder of stock shall be entitled to a stock certificate signed by the President and Secretary or Assistant Secretary of the Company certifying the class and number of shares owned by him. All such certificates representing shares of a particular class shall be numbered and

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Username: Kasandra Dallo¹¹



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registered in the order in which they are issued, and on the records of the Company there shall be entered the name of the person owning the shares represented by such certificate when issued, with the number of shares and the date thereof, and the amount paid in on account of the par value thereof, and in case of cancellation the date of cancellation. Every certificate returned to the Company for the exchange or transfer of shares shall be cancelled, and no new certificate shall be issued upon the exchange or transfer of shares until the old certificate has been thus returned and cancelled.

The signatures of the President and Secretary or Assistant Secretary of the Company on all certificates of stock may be imprinted mechanically by the use of plate signature machine.

The corporate seal of the Company shall be printed on all certificates of stock.

SECTION 3. TRANSFERS. – Transfers of shares shall be made only on the books of the Company on the surrender of the certificate or certificates for such shares properly endorsed. The transfer books may be closed by the board for such period as may be deemed advisable previous to and on the day of any meeting of the stockholders, and for dividend purposes.

No transfer of share shall be made nor allowed to be recorded in books of the corporation and no corresponding stock certificate shall be issued, if such transfer of

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Username: Kasandra Dallo¹²

CERTIFIED RECEIPT

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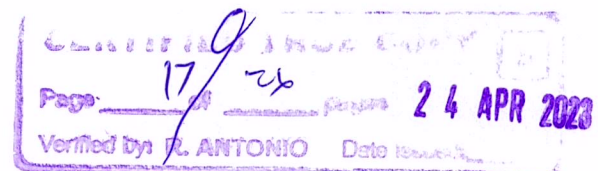
Verified by: R. ANTONIO Date: **24 APR 2023**

shares and issuance of stock certificate shall be in violation of and contrary to the provisions of Article Seventh of the ARTICLES OF INCORPORATION.

Securities and
Exchange
Commission
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SECTION 4. ADDRESSES. – Every stockholder and transferee, and every attorney or proxy for any stockholder, shall furnish the Secretary with an address at which notice of meetings and all other notices from any officer of the Company may be served upon or mailed to him, and in default thereof notice may be addressed to him either at his last known address or at the office of the Company in Metro Manila

SECTION 5. LOST CERTIFICATE. – The Board of Directors, subject to such rules and regulation as they may from time to time adopt, may order a new certificate or certificates of stock to be issued in the place of any certificate or certificates of the Company alleged to have been lost or destroyed; but in every such case the owner of the lost certificate or certificates shall first cause to be given to the Company a bond, with sufficient surety, satisfactory to the Board of Directors, in such sum, not less than the par or any then higher market value of such lost or destroyed certificate or certificates of stock, as the Board may in their discretion require, as indemnity against any loss or claim that the Company may incur by reason of such issuance of such new stock certificates; but the directors may, in their discretion, refuse to replace any lost certificates, save upon the order of some court having jurisdiction in such matter.



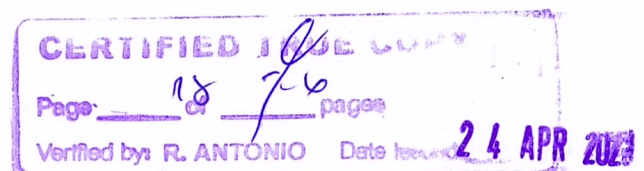
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ARTICLE VI
DIVIDENDS, SURPLUS AND FINANCE

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PHILIPPINES

Section 1. – The Board of Directors shall have the power and authority to fix and determine, and from time to time vary, the amount to be reserved, over and above its capital stock paid in, as working capital, to meet contingencies, to provide for the equalization of dividends and/or for the other purposes; to direct and determine the use and disposition of the working capital and any amounts so reserved; to use and apply the surplus or any part thereof in acquiring the bonds or other obligations or shares of capital stock of the Company, to such extent, in such manner and upon such terms as the Directors shall deem expedient (and shares of capital stock so, purchased or acquired may be resold, and shall not be deemed to have been retired, unless such shares shall have been retired for the purpose of reducing the capital of the Company in the manner provided by law); to determine whether any, and if any, what part, of the net profits or surplus shall be declared and paid as dividends; to fix the times for the declaration and payments of dividends; and generally to fix and determine the use and disposition of any net profits or surplus.

Against any reserve or surplus so established, there may be charged losses at any time incurred by the Company, also dividends or other distribution upon stock. Such reserve or surplus may be reduced from time to time by the Board of Directors for the purposes above specified, or by transfer from such reserve or surplus to capital account or otherwise.



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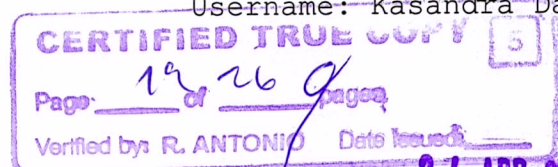
SECTION 2. – The Board of Directors shall also have power and authority to create a surplus, to be known as the "Capital Surplus" of the Company, and at any time, and from time to time, to transfer and credit to such capital surplus all or any part of the surplus or net profits of the Company available for dividends. In case any amount shall be so transferred and credited to capital surplus, the same shall not thereafter, without affirmative vote or written consent of the holders of a majority of the voting stock of the Company, be declared or paid, or made the basis of the declaration of payment, of dividends (other than stock dividends) on any class of stock of the Company from time to time outstanding, it being the intent of this provision that all amounts transferred and credited to capital surplus shall thereafter have the same status as if the same had been paid to the Company in payment for shares of its capital stock.

SECTION 3. – Anything herein to the contrary notwithstanding, the powers of the Board of Directors, as set forth in this ARTICLE VI, are subject in all respects to, and are governed by, the provisions of the Articles of Incorporation of the Company, as amended.

SECTION 4. – The fiscal year of the Company shall begin on the first day of January and end on the 31st day of December in each calendar year.

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The corporate seal, unless otherwise ordered by the Board of Directors, shall consist of a circular design on which is inscribed the words and numbers:

Manila Electric Company

MERALCO

Metro Manila, Philippines

1919

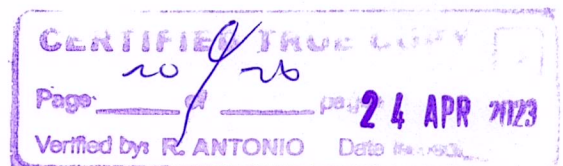
ARTICLE VIII

INDEMNIFICATION OF DIRECTORS AND OFFICERS

Each director and officer of the Company, whether or not then in office, and in the event of his death, his legal representatives, shall be indemnified by the Company with respect to any acts or omissions alleged to have occurred subsequent to the adoption of this By-Law provision, against (1) all costs and expenses reasonably incurred by or imposed upon him in connection with or resulting from any action, suit or proceeding prosecuted to final determination on the merits to which he or his personal representative may be made a party by reason of his being or having been a director or officer of the Company or of any other company which he serves as a director or officer at the request of the Company, except any costs or expenses incurred by or imposed upon him in relation to matters as to which he shall

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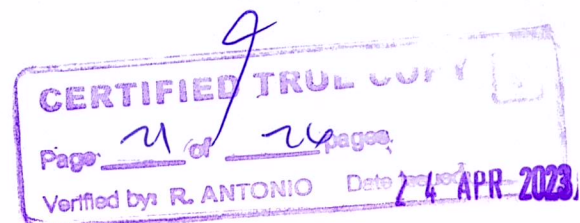
Username: Kasandra Dallo¹⁶



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be finally adjudged: to be liable, and (2) all costs and expenses incurred or imposed upon him in connection with or resulting from any such action, suit or proceeding which is settled with the approval of the court having jurisdiction thereof but only in such amount (which shall not include any sum ordered to be paid to the Company by him) as such court shall determine and find to be reasonable in the circumstances.

No present or future director or officer of the Company (or his legal representative) shall be liable for any act, omission, step, or conduct taken or had in good faith after December 24, 1957, which (whether by condition or otherwise) is required, authorized, or approved, or is otherwise in compliance with or in reliance on a regulation, rule, order, or determination issued or made by a department, agency, board, commission or authority pursuant to any statute of the Republic of the Philippines, any Province, or any other political subdivision thereof, whether or not such regulation, rule, order or determination shall have been subsequently amended, rescinded, or determined by judicial or administrative authority to be invalid or illegal, or which is taken in contesting in good faith the validity or legality of any such regulation, rule, order or determination. In any action, suit or proceeding based on any act, omission, step or conduct, as in this paragraph described, the provision hereof shall be brought to the attention of the court. In the event that any of the foregoing provisions of this paragraph is found by the court not to constitute a valid defense on the ground that such provision is not applicable to the particular class of plaintiff, each such director or officer (or his legal representatives) shall be reimbursed for, or indemnified against all expenses and liabilities reasonably incurred by him or imposed on him, in connection with or resulting from any such action, suit, or proceeding (other than for any sum ordered to be paid to the Company by him). Such expenses and liabilities shall include, but shall not be limited to, judgements, court costs and attorneys fees.



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The foregoing rights of indemnification shall not be exclusive of any other rights to which any director or officer (or his legal representatives) may be entitled as a matter of law nor any rights of indemnification to which any director or officer (or his legal representatives) may be entitled under any By-Law of the Company heretofore in effect.

ARTICLE IX

AMENDMENTS

There By-Laws may be added to, altered, amended or repealed, or new By-Laws may be adopted by the Board of Directors of the Company at any regular or special meeting duly called for the purpose.

IN WITNESS WHEREOF, we have hereunto set our hands and seals this 5th day of May, 1919.

(SGD.) J.C. ROCKWELL (SEAL)

(SGD.) R. W. SPOFFORD (SEAL)

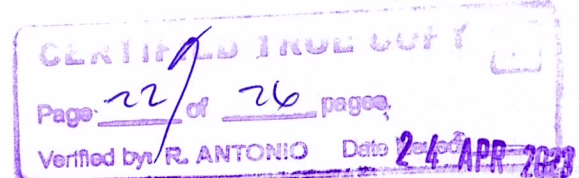
(SGD.) D. M. SHAW (SEAL)

(SGD.) JAMES ROSS (SEAL)

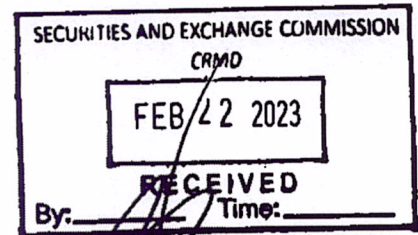
(SGD.) J. G. LAWRENCE (SEAL)

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Username: Kasandra Dallo¹⁸



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DIRECTORS' CERTIFICATE

WE, the undersigned members of the Board of Directors of the MANILA ELECTRIC COMPANY (the "Corporation"), hereby certify that the amendments to the Article I Section 1, Section 2, Section 3, Section 5 and Section 7 are true and correct, and that the same were approved by the unanimous vote of the Board of Directors at its meeting held on 26 April 2021 virtually via MS Teams. These amendments were also ratified by the stockholders representing at least two-thirds (2/3) of the outstanding capital stock at their annual meeting on 25 May 2021.

The amended provisions of the attached Amended By-Laws are quoted hereunder:

ARTICLE I MEETING OF STOCKHOLDERS

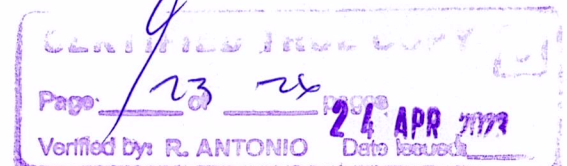
Section 1. ANNUAL MEETING. – The annual meeting of the stockholders shall be held on the last Tuesday of May in each year at the principal office of the Company, or at any place in the city where the principal office of the Corporation is located as may be fixed by the Board of Directors or the Chairman of the Board and specified in the notice, at such day and hour as the Board or the Chairman shall direct.

Section 2. SPECIAL MEETINGS. – Special meetings of the stockholders may be called by the Chairman of the board or by order of the Board of Directors whenever he or they may deem it necessary, and shall be so called whenever persons holding of record at least one-fourth of outstanding stock of the Company entitled to vote shall in writing request the same. Special meetings shall be held at the principal office of the Company or at any place in the city where the principal office of the Corporation is located as may be specified in the call.

Section 3. VOTING. – At all meetings of the stockholders, each stockholder entitled to vote thereat shall be entitled to one vote for each share held of record by him, which vote may be given personally or by attorney or proxy authorized in writing. The right to vote of stockholders or members may be exercised in person, through remote communication or in absentia. The instrument authorizing an attorney or proxy to act shall be filed with the Office of the Corporate Secretary of the Company not later than eighteen (18) days prior to the scheduled stockholders meeting. In the election of directors each

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stockholder entitled to vote for directors may accumulate and distribute his votes in accordance with provision of law applicable in such case.

Section 5. NOTICE OF MEETING. – Written notice of the annual and of any special meeting of stockholders shall be given to each stockholder entitled to vote thereat by posting the same in a postage prepaid letter addressed to each such stockholder at his last known address or at the address last left by him with the Secretary of the Company, or by delivering the same to him personally, or by electronic transmission, at least twenty **one (21)** days before the meeting.

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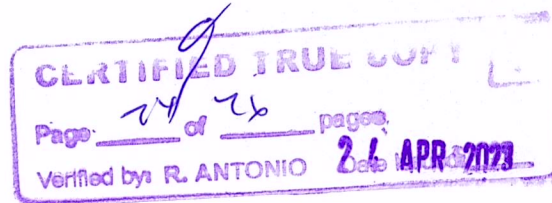
The Board of Directors shall fix the record date which will determine the stockholders entitled to notice and attend a scheduled stockholders meeting.

As used herein, electronic transmission means the delivery or transfer of documents, data or information by electronic mail to the electronic address of the stockholders registered in the books of the Corporation, posting in the Philippine Stock Exchange, posting in the Corporation's website or such other recognized means of electronic transfer of data or information.

Section 7. VIRTUAL MEETING. The Corporation may opt to hold fully virtual stockholders' meetings, subject to applicable laws, rules and regulations of the Securities and Exchange Commission, as may be amended from time to time.

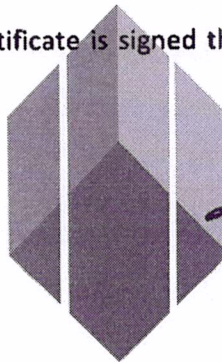
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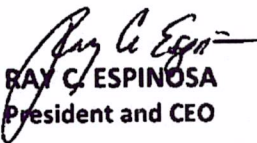


In WITNESS WHEREOF, this certificate is signed this 24th day of Nov 2021 in Pasig City.


MANUEL V. PANGILINAN
Chairman




LANCE Y. GOKONGWEI
Vice Chairman

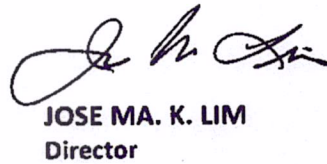

RAY C. ESPINOSA
President and CEO

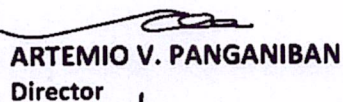

ANABELLE L. CHUA
Director



ELPIDIO L. IBANEZ
Director

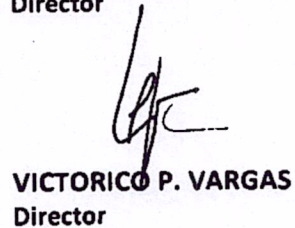

JAMES L. GO
Director


FREDERICK D. GO
Director


JOSE MA. K. LIM
Director


ARTEMIO V. PANGANIBAN
Director

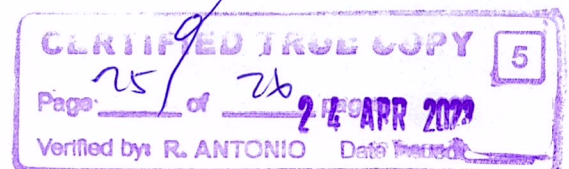

PEDRO E. ROXAS
Director


VICTORICO P. VARGAS
Director


SIMEON KEN R. FERRER
Corporate Secretary

Date: 2023-04-20 Time: 09:13:47 AM

Username: Kasandra Dallo



ACKNOWLEDGEMENT

REPUBLIC OF THE PHILIPPINES)
CITY OF **PASIG CITY**) S.S.

**Securities and
Exchange
Commission**

SUBSCRIBED AND SWORN to before me this 24 day of APRIL 2021, affiants exhibiting to me their competent evidence of identity as follows:

No.	NAME	Competent Evidence of Identity	
		Type of ID	ID Number and Expiry Date (if applicable)
1.	Manuel V. Pangilinan	TIN	914-481-801
2.	Lance Y. Gokongwei	TIN	116-312-586
3.	Ray C. Espinosa	TIN	113-248-897
4.	Anabelle L. Chua	TIN	106-904-025
5.	Elpidio L. Ibañez	TIN	102-829-476
6.	Frederick D. Go	TIN	112-934-209
7.	James L. Go	TIN	124-294-200
8.	Jose Ma. K. Lim	TIN	100-930-065
9.	Artemio V. Panganiban	TIN	106-197-693
10.	Pedro O. Roxas	TIN	104-736-165
11.	Victorico P. Vargas	TIN	107-172-275
12.	Simeon Ken R. Ferrer	TIN	116-283-788

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Series of 2021.

CRISTOPHER B. ARPC.
Notary Public
For and in Pasig, Pateros and San Juan
Appointment no. 11 (2019-2020) January 14, 2019
at Pasig City until December 31, 2020
416201 IBP No. 102739 1/9/2020 RSM Chapter
TR no. 0009113 1/25/2020 Pasig City
JLE no. 11-0001089 10/17/2020

Date: 2023-04-20 Time: 09:13:47 AM

Username: Kasandra Dallo

