



MERALCO EMPLOYEES SAVINGS AND LOAN ASSOCIATION, INC.

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READY WHEN YOU NEED US

To : **ALL MEMBERS**
From : [ORIGINAL SIGNED]
Engr. Antonio M. Abuel, Jr.
President and Chief Executive Officer
Date : 28 March 2023
Subject : Approval of the Amended By-Laws
Doc. No. : RR-G0M-202303-12

Greetings!

We are pleased to inform you that we received on 20 March 2023 our **Amended By-Laws**, as approved by the Securities and Exchange Commission on **16 March 2023**, and which shall be effective on even date.

The Amended By-Laws was unanimously approved by the Board of Trustees on 30 May 2022 and by majority of the members during the Annual Membership Meeting held on 29 July 2022. The *Bangko Sentral ng Pilipinas* issued the pertinent Certificate of Authority on 13 December 2022.

Under the Amended By-Laws, only the primary members in good standing shall be considered in the determination of quorum¹ and shall have the right to vote on all matters for member's action². A member shall be deemed "in good standing" provided he/ she fulfills all of the following conditions:

- (1) he/ she has no dormant account with the Association;
- (2) he/ she has attended, in person or by proxy, the immediately preceding three (3) consecutive meetings of members, regular or special; and
- (3) he/ she has no loan/s with unpaid/ missed payments for at least 90 days with the Association.³

Further, the relative of a deceased primary member, who is a secondary member and of legal age as of the time of the death of the primary member, may be upgraded to primary membership subject to the explicit guidelines set therefor in Section 3 of Article I.

The By-laws, as amended, also provides that the failure of a primary individual member to attend, in person or by proxy, the immediately preceding five (5) consecutive meetings of members, regular or special, may cause the termination of his/ her membership⁴, upon Board action.

A copy of the Amended By-Laws has been uploaded to our website (www.mesala.com.ph), posted in our Bulletin Board at the office, and is available for inspection during reasonable hours at the office.

We hope your usual active participation in the endeavors of our Association.

¹ Section 6, Article IV.

² Section 5, Article IV.

³ Id.

⁴ Section 7, Article I.