REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila

Company Reg. No. 102

CERTIFICATE OF FILING OF AMENDED BY-LAWS

KNOW ALL MEN BY THESE PRESENTS:

This is to certify that the Amended By-Laws of

MANILA ELECTRIC COMPANY

copy annexed, adopted on March 22, 2013 by the Board of Directors pursuant to the power conferred and ratified by the stockholders on May 28, 2002 owning at least two-thirds of the outstanding capital stock, certified by a majority of the Board of Directors and countersigned by the Assistant Corporate Secretary of the Corporation, was approved by the Commission on this date, pursuant to the provisions of Section 48 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980 and attached to the other papers pertaining to said corporation.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 7th the day of August, Twenty Thirteen.

FERDINAND B. SALES
Acting Director
Company Registration and Monitoring Department

BUWIS
RENTAS INTERNAS
DSJ2012
08127737

COVER SHEET

P	W	-	1	0	2				

S.E.C. Registration Number

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

(Company's Full Name)

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

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

Contact Person

Company Telephone Number

1	2		3	1

Month *Day*
Fiscal Year

FORM TYPE

Month *Day*

Secondary License Type, if Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes

Republic of the Philippines)
City of Pasig) S.S.

SECRETARY'S CERTIFICATE

I, **WILLIAM S. PAMINTUAN**, Filipino, of legal age, with office address at 8th Floor, Lopez Building, Meralco, Ortigas Avenue, Pasig City, after having been sworn, in accordance with law, depose and state that:

1. I am the duly elected and qualified Assistant Corporate Secretary of Manila Electric Company, a corporation duly organized and existing under and by virtue of the Republic of the Philippines, with principal office at Lopez Building, Ortigas Avenue, Pasig City.

2. To the best of my knowledge, no action or proceeding has been filed or is pending before any Court involving an intra-corporate dispute and/or claim by any person or group against the Board of Directors, individual directors and/or major corporate officers of the Corporation as its duly elected and/or appointed directors or officers or vice versa.[1]

Pasig City, 8th day of July, 2013

WILLIAM S. PAMINTUAN
Assistant Corporate Secretary

SUBSCRIBED AND SWORN to before me on this JUL 09 2013 day of _____ 2013, in PASIG CITY, affiant exhibiting his TIN No. 146473562000 issued on _____ at _____.

ATTY. FREEDOM ANNE W. NAVIDAD
Notary Public
NOTARY PUBLIC
PASIG, PATEROS, TAGUIG, AND SAN JUAN
ISSUED ON FEBRUARY 20, 2012 AT PASIG CITY
APPOINTMENT NO. 77 (2012-2013)
ROLL NO. 53655 / IBP NO. 913518 / 01/08/13 RSM CHAPTER
PTR NO. 8457659 / 01/15/13 PASIG CITY
7TH FLOOR LOPEZ BLDG. ORTIGAS AVENUE, PASIG CITY

Doc No. 113
Page No. 23
Book No. √
Series of 2013.

[1] There are cases, other than those involving intra-corporate dispute and/or claim, that have been filed or are pending against the Board of Directors, individual directors and/or major corporate officers of the Corporation as its duly elected and/or appointed directors or officers or vice versa (see "Annex A" for details).

Annex A

a. Civil Cases

SUBTYPE	CASE TITLE	CASE NO.
Damages	MAGGIE SUELTO, ET. AL. (PABAHAY 2000) VS. MERALCO, HEREIN REPRESENTED BY MANOLO M. LOPEZ AND/OR JOSE DE JESUS	CIVIL CASE NO. 461-M-2009
Damages	EMMA LARDIZABAL, ET. AL. (PABAHAY 2000), REPRESENTED BY THE BOARD OF DIRECTORS OF PABAHAY CONSUMERS AFFAIR LEGAL CENTER, INC. VS. MERALCO, HEREIN REPRESENTED BY MANOLO M. LOPEZ &/OR JOSE DE JESUS	CA-G.R. CV NO. 96303
Service Irregularity	GLORIA CO VS. MERALCO REPRESENTED BY ITS PRESIDENT AND/OR THE BRANCH MANAGER, ROOSEVELT BRANCH	Q-03-50948
Billing Adjustment	G. G. SPORTSWEAR MFG. CORP., REPRESENTED BY ITS PRESIDENT NARI K. GIDWANI VS. MERALCO, REPRESENTED BY ITS PRESIDENT MANUEL M. LOPEZ, MANUEL L. TUASON, BRANCH MANAGER, MERALCO MAKATI CITY	01-424
Service Irregularity	JOHNNY CATAYONG VS. MERALCO AND MANUEL TUASON	01-1727
Damages	LITO ROSAL, ET. AL. (PABAHAY 2000), REPRESENTED BY THE BOARD OF DIRECTORS OF PABAHAY CONSUMERS AFFAIR LEGAL CENTER, INC. VS. MERALCO, HEREIN REPRESENTED BY MANOLO M.LOPEZ &/OR JOSE DE JESUS	CIVIL CASE NO. 417-M-2010
Damages	QUINTIN CANAYA VS. MERALCO, HEREIN REPRESENTED BY MANOLO M.LOPEZ &/OR JOSE DE JESUS	CIVIL CASE NO. 416-M-2010
Service Irregularity	IVY CORONADO, NONATO RODILLADO, AND ANTONIO VARGAS REPRESENTED BY HIS WIFE, ANNIE VARGAS VS. MERALCO, MS. M. P. DERPO, HEAD, COMMONWEALTH AVE. BRANCH, QUEZON CITY, A CERTAIN MR. CACHO, BR. INSPECTOR, JOGI AND LEO, BOTH BR. FIELD REPRESENTATIVES	Q-0247581

Service Irregularity	MARIE ANN R. ZAFRA VS. MERALCO, THE PRESIDENT/CEO, THE CHAIRMAN & MEMBERS OF THE BOARD OF DIRECTORS, NELLO AMURAO, RUBEN KALAW, GINO CRUZ, RONALD RAMOS, NEIL RODEL, DINDO VALDERAMA, JOHN DOE, PETER DOE & JAMES DOE	CIVIL CASE NO.422-M-2008

b. Labor Cases

SUBTYPE	CASE TITLE	CASE NO.
Illegal Dismissal	VICENTE VILLANUEVA VS. NATIONAL LABOR RELATIONS COMMISSION, MERALCO AND/OR MANUEL M. LOPEZ	G.R. NO. 176893
Illegal Dismissal	CELESTINO G. SANTOS VS. NATIONAL LABOR RELATIONS COMMISSION, MERALCO AND MANUEL M. LOPEZ	G.R. NO. 193266
Illegal Dismissal	(FILE NO: LABOR-ID-11-0001) PASTOR P. SAJORDA, JR. VS. MERALCO MANAGEMENT & LEADERSHIP CTR./ NINO SUAREZ/ VIVIEN ARNOVIT/ MANNY PANGILINAN/ AGNES FIDELINO	NLRC NCR 10-14725-10
Illegal Dismissal	ARNOLD M. ROMEN VS. MERALCO &/OR MANUEL M. LOPEZ/ JESUS FRANCISCO, AND CALAPAR SERVICES, INC., AND MR. VIRGILIO P. TAMAYO	NLRC NCR NO. LAC 01-000235-08
Illegal Dismissal	CARLOS S. ORDENA VS. MERALCO AND MANUEL M. LOPEZ	NLRC NCR CASE NO. 10-11415-07
Illegal Dismissal	HARLITO CARBONELL VS. MERALCO AND MANUEL LOPEZ	NLRC NCR CASE NO. 00-04-03498-06
Illegal Dismissal	VIRGILIO ESPIRITU VS. NLRC, MERALCO AND MANUEL M. LOPEZ	CA-G.R. SP NO. 108139
Illegal Dismissal	LEONARDO S. ANGELO, JR. VS. MERALCO AND MANOLO LOPEZ	G.R. NO. 189768
Illegal Dismissal	(FILE NO: LABOR-ID-10-0003) MERALCO/ MANUEL M. LOPEZ VS. NLRC, EDDIE R. DUNGO, ET. AL.	CA-G.R. SP No. 124534

Illegal Dismissal	(FILE NO: LABOR-ID-10-0008) THE LATE ROGER F. NOCEJA, REP. BY HIS HEIRS LOLITA, RYAN, ROBERT, ROGER, RONNIE AND LORIZZA, ALL SURNAMED NOCEJA VS. MERALCO, RUBEN SAPITULA, & MANUEL PANGILINAN	NLRC LAC NO. 05-001322-11
Illegal Dismissal	(FILE NO: LABOR-ID-10-0009) MERALCO VS. JOSELITO L. DE LUNA, ET. AL.	CA-G.R. SP NO. 124664
Illegal Dismissal	(FILE NO: LABOR-ID-11-0002) RANDY A. DAYO VS. MERALCO, MANUEL V. PANGILINAN, PRESIDENT/ E.V. CARASIG, HEAD HUMAN RESOURCE OPERATION	NLRC LAC No. 03-0010883-12
Regularization	(FILE NO: LABOR-REG-11-0002) ROGELIO G. REYES VS. MERALCO/ MERALCO INDUSTRIAL ENG'G. SERVICE CORP. &/OR MANNY PANGILINAN/ JESUS FRANCISCO	CA G.R. SP No. 126766
Illegal Dismissal	(FILE NO: LABOR-ID-11-0010) JETHRO FAJARDO VS. MERALCO & MANNY PANGILINAN	NLRC NCR Case No. 07-10774-11
Underpayment & Illegal Deduction	(FILE NO: LABOR-OTH-UP-11-0004) BERNARD L. ANONUEVO VS. MERALCO/ 3RD LANTING SECURITY & WATCHMAN AGENCY &/OR MANNY PANGILINAN & ATTY. LANTING	NLRC LAC No. 01-000517-12
Illegal Dismissal	(FILE NO: LABOR-ID-11-0011) PROCESO FEBRERO, JR. VS. MERALCO, MANNY PANGILINAN/ AIRBORNE MAINTENANCE & ALLIED SERVICES INC., ENRIQUE PELEGRIN	NLRC LAC Case No. 07-002072-12
Illegal Dismissal	(FILE NO: LABOR-ID-11-0017) WILFREDO S. TAN & PABLO R. BAUTISTA VS. MERALCO, MANNY PANGILINAN/ RETRIEVERS, INC., NATHANIEL G. CRUZ	NLRG LAC Case No. 09-002487-12
Illegal Dismissal	(FILE NO: LABOR-ID-11-0018) REI A. CAGUAY VS. LATING SECURITY & WATCHMAN AGENCY, ATTY. THOMAS LANTING & MS. NIMFA LANTING/ MERALCO, THE PRESIDENT	NLRC LAC Case No. 07-002060-12
Illegal Dismissal	(FILE NO: LABOR-ID-12-0002) JONALIE B. ANOS VS. J. G. TECHNICAL SERVICES, INC. &/OR JORGE P. GUSILATAR, JR./ MERALCO &/OR MANNY PANGILINAN	NLRC NCR Case No. 03-04388-12
Illegal Dismissal	(FILE NO: LABOR-ID-12-0005) BERNARDO L. ANONUEVO VS. 3RD LANTING SECURITY & WATCHMAN AGENCY/ LANTING SECURITY AGENCY/ MERALCO/ LIBRADA A. LANTING/ ALBERTO S. LANTING/ MANNY PANGILINAN	NLRC NCR 06-06-09075-12

Illegal Dismissal	NARCISO MATIS, NEMENCIO HIPOLITO, JR., RAYMUNDO ZUNIGA AND GERARDO DE GUIA VS. NLRC, MERALCO AND/OR MANUEL M. LOPEZ	CA-G.R. SP NO. 113273
Illegal Dismissal	RICARDO R. IGNACIO VS. MERALCO AND MANUEL M. LOPEZ	NLRC NCR CASE NO. 0-07-05757-2006
Regularization	MARIZER B, MIRANDA VS. MERALCO/ MR. RAMON B. SEGISMUNDO/ DR. EFREN VICALDO/ MR. OSCAR REYES	CA-G.R. SP No. 125292
Illegal Dismissal	JOVEN L. MALUBAY, ET. AL. VS. MERALCO / MANOLO M. LOPEZ / JESUS P. FRANCISCO	CA-G.R. SP NO. 108884
Illegal Dismissal	SENEN S. SENA, FRANCISCO M. VIDAL & ELDEFONSO V. SAMBAJON VS. MERALCO, MANNY V. PANGILINAN/ JOLLYE ALLIED SPORTS SVCS. INC., JOSE B. ALDANES	NLRC NCR Case No. 08-12717-11

c. Criminal Cases

SUBTYPE	CASE TITLE	CASE NO.
RPC	PELITA CATIMON VS. MERALCO, REP. BY ITS PRESIDENT MANUEL M. LOPEZ, AND ALL OTHER OFFICERS RESPONSIBLE THEREIN, AND MR. REYNALDO JURIAL	
RPC	NONINO, INC. VS. MANUEL M. LOPEZ AND MANUEL MACATANGAY	I.S. NO. 07-593
RPC	FERDINAND P. LOPEZ VS. MANILA ELECTRIC COMPANY, MANUEL M. LOPEZ CEO, JESUS P. FRANCISCO CHIEF EXECUTIVE, DANTE NATHANIEL L. CACHOLA, JOHN DOE	I.S. NO. 07-7286
Plunder and Violation of Sec. 3 © of RA 3019	LAND BANK OF THE PHILIPPINES VS. CONCHITA MINAS, ET. AL.	OMB-C-C-09-0113-D

AMENDED BY-LAWS

OF THE

MANILA ELECTRIC COMPANY

(Latest amendment approved by the SEC on September 6, 2010)

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 such other places in Metro Manila 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 such other place in Metro Manila 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 instrument authorizing an attorney or proxy to act shall be filed with the Office of the Corporate Secretary of the Company not later than twenty (20) business 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.

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 of 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 for 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, at least twenty eight (28) working 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 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 at 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 22 March 2013)

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

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.

ARTICLE II

BOARD OF DIRECTORS

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 Regulation 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 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 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.

SECTION 4. **MEETINGS.** - There shall be a first 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 prescribed. 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 of 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 Regulation 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.

(As amended on 22 March 2013)

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 a 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. (As amended on 22 March 2013)

SECTION 8. **EXECUTIVE COMMITTEE.** – The Board of Directors may, by a majority vote of the whole Board, designate five (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 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 persons 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. **DESIGNATIONS.** - 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 need not be stockholders. The Treasurer may also be a Vice 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.

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.

SECTION 5(A). **THE PRESIDENT.** - The President shall be the Chief Executive Officer 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 of 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 shall 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 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 its 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 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 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 require, 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 pertain to his office or as the Chairman of the Board, Vice Chairman or Board of Directors may require.

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

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.

ARTICLE VI

DIVIDENDS, SURPLUS AND FINANCE

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 other purposes; to direct and determine the use and disposition of the working capital and of 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 payment 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.

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.

ARTICLE VII

SEAL

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

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 u 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 brought to the attention of 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, judgments, court costs and attorneys fees.

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 of 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

These 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.

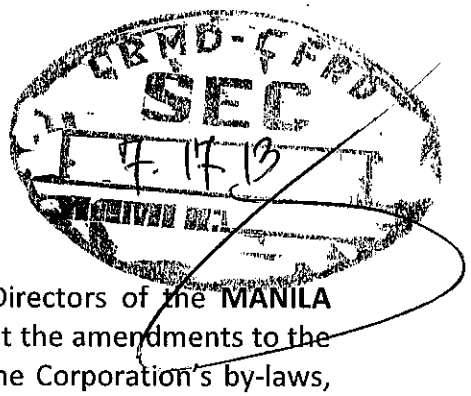
(SGD.) J. C. ROCKWELL (SEAL)

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

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

(SGD.) JAMES ROSS (SEAL)

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



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 Section 5, Article I, Section 5 and Section 7, Article II of the Corporation's by-laws, are true and correct, and that the same were approved by the unanimous vote of the Board of Directors at its Meeting held on 22 March 2013 at 13th Floor, Lopez Building, Ortigas Avenue, Pasig City and the vote of stockholders representing at least two-thirds (2/3) of the outstanding capital stock at the Annual Stockholders' Meeting held on 28 May 2013 at Meralco Theatre, Ortigas Avenue, Pasig City. The power of the Board of Directors to add, alter, amend, repeal, or adopt new By-Laws under Article IX was conferred and ratified by the Stockholders at their Annual Meeting on 28 May 2002.

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

Article I
Meetings of Stockholders

"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, at least twenty eight (28) working days before the meeting. A copy of the notice of meeting shall likewise be made available for download at the Company website. xxx"

Article II
Board of Directors

SECTION 5. QUALIFICATIONS. - All directors must possess the following minimum qualifications and such additional qualifications under any amendments to the Corporation Code, Securities and Regulation 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."

xxx

"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 a combination thereof, as may be approved by ~~majority vote of the outstanding capital stock~~ and the majority vote of the ///
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."

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IN WITNESS WHEREOF, this Certificate is signed this APR 25 2013 day of March 2013 in Pasig City.

MANUEL V. PANGILINAN
TIN: 914-481-801
Chairman of the Board

RAMON S. ANG
TIN: 118-247-725
Vice Chairman

MANUEL M. LOPEZ
TIN: 100-749-139
Director

JOSE MA. K. LIM
TIN: 100-930-065
Director

RAY C. ESPINOSA
TIN: 113-248-897
Director

ESTELITO P. MENDOZA
TIN: 106-190-582
Director

ARTEMIO V. PANGANIBAN
TIN: 106-197-693
Director

VICENTE L. PANLILIO
TIN: 115-321-338
Director

ERIC O. RECTO
TIN: 108-730-891
Director

OSCAR S. REYES
TIN: 136-623-569
Director

PEDRO E. ROXAS
TIN: 104-738-165
Director

Countersigned:

Atty. WILLIAM S. PAMINTUAN
Assistant Corporate Secretary

SUBSCRIBED and SWORN to before me this APR 25 2013 day of ____ 2013 at Pasig City, the following individuals exhibiting to me their government issued ID's as indicated below:

NAME	GOVERNMENT ISSUED ID	VALID UNTIL
MANUEL V. PANGILINAN	Passport No. EB0160000	April 27, 2015
RAMON S. ANG		
MANUEL M. LOPEZ	Passport No. DP0007682	Dec. 29, 2015
JOSE MA. K. LIM	Passport No. EB5936209	July 15, 2017
RAY C. ESPINOSA	Passport No. EB6814744	Nov. 22, 2017
ESTELITO P. MENDOZA	Passport No. EA0010949	January 20, 2017
ARTEMIO V. PANGANIBAN	Passport No. DE0000999	January 20, 2017
VICENTE L. PANLILIO	Passport No. XX2640167	Dec. 5, 2013
ERIC O. RECTO	Passport No. EB4084549	Nov. 15, 2016
OSCAR S. REYES	Passport No. XX2143931	Sept. 28, 2013
PEDRO E. ROXAS	Passport No. EB0094507	April 12, 2015

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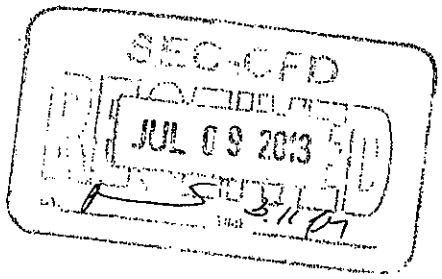
Series of 2013

ATTY. EDITO E. CEDRO, CPA
NOTARY PUBLIC
for and in Pasig, Pateros, Taguig & San Juan
Appt. No. 76 (2012-2013) 2-20-12 Paisg City
Until December 31, 2013
8th Flr Lopez Bldg., Ortigas Ave., Pasig City
Tel. No. (02) 1622-3444
Attorney's Roll No. 52526
IBP No. 913524 / 1-08-13 RSM Chapter
PTR No. 0457666/1-16-13/Pasig City

Republic of the Philippines
PASIG CITY)s.s



UNDERTAKING

I, **WILLIAM S. PAMINTUAN**, Filipino, of legal age, with office address at 8th Floor, Lopez Building, Meralco, Ortigas Avenue, Pasig City, after having been sworn, in accordance with law, depose and state that:

1. I am the duly elected and qualified Assistant Corporate Secretary of Manila Electric Company (the Company), a private corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office at Lopez Building, Ortigas Avenue, Pasig City.

2. The Securities and Exchange Commission (SEC) had earlier imposed a penalty of P28,700.00 to the Company due to alleged inaccuracies and incompleteness of its 2012 General Information Sheet. The Company then requested for reconsideration of the SEC penalty through its letter dated 04 April 2013 now still pending decision.

3. In the event that its request for reconsideration be denied by the SEC with finality, the Company hereby undertakes to comply with the SEC's decision on the matter.

This Affidavit is executed to attest to the truth of the foregoing and for whatever legal purpose and intent it may serve.

Pasig City, 8th day of July, 2013

WILLIAM S. PAMINTUAN
Assistant Corporate Secretary

SUBSCRIBED AND SWORN to before me on this JUL 09 2013 day of _____ 2013, in PASIG CITY, affiant exhibiting his TIN No. 146-473-562-000 issued on _____ at _____.

Notary Public

ATTY. FREEDOM IANFE M. NAVIDAD
NOTARY PUBLIC
PASIG, PATEROS, TAGUIG, AND SAN JUAN
ISSUED ON FEBRUARY 20, 2012 AT PASIG CITY
APPOINTMENT NO. 77 (2012-2013)
ROLL NO. 53655 / IBP NO. 913518 / 01/08/13 RSM CHAPTER
PTR NO. 6457659 / 01/15/13 PASIG CITY
5TH FLOOR LOPEZ BLDG. ORTIGAS AVENUE, PASIG CITY

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Series of 2013.