

BY -LAWS

OF



Caluya Floating Cottage Operators' Association Inc.

I. THE TIME, PLACE AND MANNER OF CALLING AND CONDUCTING REGULAR OR SPECIAL MEETINGS OF THE TRUSTEES.

- a) Regular meetings of the board of trustees of the corporation shall be held monthly.
- b) Special meetings of the board of trustees may be held at any time upon the call of the president.
- c) Meetings of trustees may be held anywhere in or outside of the Philippines, unless the by-laws provide otherwise. Notice of regular or special meetings stating the date, time and place of the meeting must be sent to every trustee at least one (1) day prior to the scheduled meeting, unless otherwise provided by the by-laws. A trustee may waive this requirement, either expressly or impliedly.

II. THE TIME AND MANNER OF CALLING AND CONDUCTING REGULAR OR SPECIAL MEETINGS OF THE MEMBERS.

- a) Regular or annual meetings of members shall be held annually on 3rd Wednesday of November.
- b) Written notice of regular meetings shall be sent to all members of record at least two (2) weeks prior to the meeting, unless a different period is required by the by-laws.
- c) Special meetings of members shall be held at any time deemed necessary or as provided in the by-laws.
- d) Written notice of special meetings shall be sent to all members at least one week prior to the meeting unless a different period is required by the by-laws.
- e) Members' meetings, whether regular or special, shall be held in the city or municipality where the principal office of the corporation is located, and if practicable in the principal office of the corporation. Metro Manila shall, for the purpose of this provision, be considered city or municipality.

III. THE REQUIRED QUORUM IN MEETINGS OF MEMBERS

- a) The required quorum in meetings of members shall consist of the member/s representing a majority of the entire membership.

IV. THE FORM FOR PROXIES OF MEMBERS AND THE MANNER OF VOTING THEM

- a) Members may vote in person or by proxy in all meetings of members. Proxies shall be in writing, signed by the member and filed before the scheduled meeting with the corporate secretary. Unless otherwise provided in the proxy, it shall be valid only for the meeting for which it is intended. No proxy shall be valid and effective for a period longer than five (5) years at any one time.



V. THE QUALIFICATIONS, DUTIES, TERM AND COMPENSATION OF TRUSTEES

- a) No person convicted by final judgment of an offense punishable by imprisonment for a period exceeding six (6) years, or a violation of this Code, committed within five (5) years prior to the date of his election shall qualify as a trustee. No person shall be elected as a trustee unless he is a member of the corporation. A majority of the trustees must be residents of the Philippines.
- b) The corporate powers of the corporation shall be exercised, all business conducted and all property of the corporation be controlled and held by the board of trustees to be elected from among the members, who shall hold office for one (1) year and until their successors are elected and qualified.
- c) The trustees shall not receive any compensation, as such trustees, except for reasonable per diems. Any compensation may be granted to trustees by the vote of the members representing at least a majority of the membership at a regular or special members' meeting. In no case shall the total yearly compensation of trustees, as such trustees, exceed ten (10%) percent of the net income before income tax of the corporation during the preceding year.

VI. THE MANNER OF ELECTION OR APPOINTMENT, QUALIFICATION AND THE TERM OF OFFICE OF ALL OFFICERS OTHER THAN TRUSTEES

- a) Immediately after their election, the trustees of a corporation must formally organize by the election of a PRESIDENT, who shall be a trustee, a TREASURER who may or may not be a trustee, a SECRETARY who shall be a resident and citizen of the Philippines, and such other officers as may be provided in the by-laws. Two (2) or more positions may be held concurrently by the same officer, however no one shall act as PRESIDENT and SECRETARY or as PRESIDENT and TREASURER at the same time. The officers of the corporation shall hold office for one (1) year and until the successors are elected and qualified. The officers of the corporation shall perform functions as required by existing laws, rules and regulations.

VII. FISCAL YEAR

- a) The fiscal year of the corporation shall begin on October 1 and shall end September 30 of each year.

VIII. SEAL

- a) The corporate seal shall be determined by the Board of Trustees.






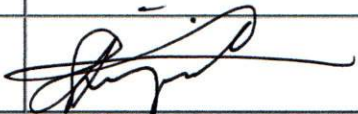

IX. MISCELLANEOUS PROVISIONS:

- a) Matters not covered by the provisions of these by-laws shall be governed by the provisions of the Corporation Code of the Philippines.

IN WITNESS WHEREOF, we, the undersigned incorporators and/or stockholders present at said meeting and voting thereat in favor of the adoption of said by-laws, have hereunto subscribed our names this 23rd day of September 2019 at Quezon City, Philippines.





| Name | TIN/Passport No. | Signature |
|--------------------------|------------------|---|
| Ledelyn Baigan Demoser | 345 254 593 000 |  |
| Joel Villanueva Bation | 113 726 040 000 |  |
| Manuel Garcines Animas | 113 722 869 000 |  |
| Nida Omictin Ajias | 345 252 085 000 |  |
| Lilanie Gongob Eroy | 184 697 621 000 |  |
| Allan D'lonsod Suminguit | 178 646 785 000 |  |
| Ana Fe Libot Yorong | 402 147 648 000 |  |