

1. Article II, Sections 1(B), 1(E)(i), 2, 6 and 9(g)

Section 1. Number and Qualifications –

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B. There shall be at least two (2) independent directors or such number of independent directors as shall constitute at least twenty percent (20%) of the members of the Board of Directors, whichever is lesser. Such independent directors shall have all the qualifications and none of the disqualifications and shall be elected in accordance with all applicable laws, rules and regulations, including Rule 38 of the Securities Regulations Code.

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i. he/she is an employee, officer, manager or controlling person, or the owner (either or beneficially) of ten percent (10%) or more of any outstanding class of shares, of any corporation (other than one in which this corporation owns at least thirty percent (30%) of the capital stock) or entity engaged in a business that the Board of Directors, by at least a majority vote, determines to be competitive or antagonistic to that of this corporation, its subsidiaries or affiliates;

(As amended on 21 June 2013, and further amended on 13 March 2014)

Section 2. Vacancies – Any vacancy occurring in the Board of Directors other than by removal by the stockholders, or by expiration of his term, or by an increase in the number of Directors, may be filled by a majority vote of the remaining Directors, if still constituting a quorum; otherwise the vacancy must be filled by the stockholders in a regular or special meeting called for that purpose. A Director so elected to fill a vacancy shall be elected only for the unexpired term of his predecessor in office. (As amended on 28 January 1991, and further amended on 13 March 2014)

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Section 6. General Power – The Board of Directors shall have entire charge of the business and properties of the Corporation and the general management of ~~us~~ its activities and operations. Without prejudice to the general powers hereinabove mentioned, the Board of Directors shall have the following express powers:

(a) To make the rules and regulations for the conduct of the corporate business, provided that they are not contrary to the Articles of Incorporation, ~~here~~ these By-Laws or the statutes of the ~~Philippines~~ Philippines;

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- (c) To set aside ~~from~~ from the annual profits of the Corporation, if any, such amounts as shall be paid to the stockholders in the form of dividends; provided, however, that the Board may, in its discretion, place all the profits earned by the Corporation during any years, in reserve, or set the same aside as undivided profits;
- (d) To borrow money for the Corporation by any means whatsoever and for such purpose to create, make and issue mortgages, bonds, deeds of trust and negotiable instruments or securities, secured by mortgage or pledge of property belonging to the Corporation; provided, however, that as hereinafter provided, the proper officers of the Corporation shall have these powers, unless expressly limited by the Board of Directors;
- (e) ~~to~~ To create, by resolution passed by a majority of all the members of the Board, an Executive Committee which shall consist of four (4) directors, two (2) of whom shall be independent directors;

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- (g) To delegate, from time to time, any of the powers of the Board in the course of the current business of the Corporation to any officer or officers ~~wherever~~ whenever deemed expedient.

(As amended on 28 January 1991, and further amended on 21 June 2013 and 13 March 2014)

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Section 9. Nomination and Election of Directors-

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- (g) Only nominees whose names appear on the Final List of Candidates shall be eligible for election as directors. No other nominations shall be entertained or allowed on the floor during the annual ~~stockholder's~~ stockholders' meeting. (As amended on 13 March 2014)

**2. Article III, Sections 5, 7, 8(a), 8(b), and 10**

Section 5. President – The President shall supervise and implement the general policy ~~director~~ direction of the Corporation as determined by the Board of Directors, and shall preside over meetings of the Board in the absence of the Chairman. (As amended on 8 October 2013, and further amended on 13 March 2014)

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Section 7. Secretary – The Secretary shall hold office at the ~~pleas~~ pleasure of the Board of Director, and he shall perform the following duties: (As amended on 13 March 2014)

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Section 8. Treasurer – The Treasurer shall have the following powers and duties:

- a) To have custody of, and be responsible for, all the funds and securities of the Corporation, and to keep a complete and accurate record of all receipts and disbursements and financial transactions of the Corporation;
- b) To deposit in the name and to the credit of the Corporation in such bank or banks as may be designated ~~from~~ from time to time by the Board of Directors, all the funds, securities and similar valuable effects belonging to the Corporation which may come under his control;

(As amended on 28 January 1991, and further amended on 13 March 2014)

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Section 10. Vacancies in the Delegation of Offices – In case of death, resignation, or other disability of any officers of the Corporation, the Board of Directors, by a majority vote, shall choose a successor or successors who shall hold office for the unexpired term. (As amended on 13 March 2014)

### **3. Article IV, Sections 4, 5 and 8**

Section 4. Lost or Destroyed Certificates – Any stockholder who claims that his certificate(s) of stock has been lost or destroyed shall file an affidavit in triplicate with the Corporation stating the circumstances of such loss or destruction, and he shall further give notice thereof by publication in a newspaper of general circulation in Manila once a week for three (3) consecutive weeks. After one (1) year from the date of the last publication, ~~if~~ if no contest has been presented regarding said certificate(s) of stock, a new certificate or certificates marked “DUPLICATE” shall be issued to such stockholder, provided that a bond be given in lieu of the one year period required prior to issuance of replacement certificates of stock pursuant to Section ~~73(3)~~ 73(2) of the Corporation Code, issued by such surety companies which are of good standing and acceptable to the Corporation. (As amended on 28 January 1991, and further amended on 13 March 2014)

Section 5. Stock and Transfer Book – There shall be kept by the Secretary of the Corporation a book to be known as the “Stock and Transfer Book”, containing the names, alphabetically arranged, of the stockholders of the Corporation, showing their places of residence, the number of shares of stock held by them and the time when they respectively become the ~~owner's~~ owners thereof and the amounts paid by them thereon. (As amended on 13 March 2014)

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Section 8. Fractional Shares – No certificate of stock shall be issued evidencing ownership of a fractional part of a share. (As amended on 28 January 1991, and further amended on 13 March 2014)

#### 4. Article V, Sections 4, 6, 8 and 10

Section 4. Quorum – A quorum of any meeting of the stockholders shall consist of a majority of the issued and outstanding capital stock of the Corporation and majority of such quorum shall decide any question at the meeting, save and except in those matters where the Corporation Code or other pertinent laws require the affirmative vote of a greater proportion. (As amended on 28 January 1991, and further amended on 13 March 2014)

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Section 6. Voting – At every ~~stockholder's~~ stockholders' meeting, every stockholder shall be entitled to vote for each share of stock which has voting power, registered in his name in the books of the Corporation, upon the matter in question. Upon demand by any stockholder, the votes for the election of Directors and the votes upon any question before the meeting, except procedural questions which shall be determined by the Chairman of the Meeting, shall be by ballot. If voting by ballot is decided, ballots will be distributed to stockholders present in person or by proxy in the meeting. The ballots will be filled up by stockholders, and submitted to the Corporate Secretary or his duly authorized representatives. The valid ballots will be counted by the Corporate Secretary or a committee that the Board may organize for the purpose of counting the votes of the stockholders. The Chairman will then announce the result after the counting. (As amended on 28 January 1991, and further amended on 21 June 2013 and 13 March 2014).

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Section 8. Election of Directors – The nine (9) Directors of the Corporation shall be elected by a plurality vote of the annual meeting of the ~~stockholder's~~ stockholders for that year. At each election for Directors, every stockholder shall have the right to vote, in person or by proxy, the number of shares owned by him for as many persons as there are Directors to be elected, or to accumulate his votes by giving one candidate as many votes as the number of such Directors multiplied by the number of his shares shall equal, or by distributing such votes on the same principle among any number of candidates. The Directors so elected shall hold office until the expiration of their respective terms and until the election and qualification of their respective successors. (As amended on January 28, 1991, and further amended on 13 March 2014)

Section 10. Fixing Date for Determining Stockholders of Record - ~~Fixing Date for Determining Stockholders of Record~~ - For the purpose of determining the stockholders entitled to notice, or to vote at, any meeting of stockholders or any adjournment thereof, or of determining which stockholders are entitled to receive payment of any dividend, or of making any other proper determination of stockholders, the Board of Directors may provide that the stock and transfer

books be closed for a stated period, which shall not be more ~~that than~~ sixty (60) days nor less than twenty (20) days before the date of the meeting. In lieu of closing the stock and transfer book, the Board of Directors may fix in advance a date as the record date for any such determination of stockholders. Such date shall in no case be more than sixty (60) days nor less than twenty (20) days prior to the date on which the particular action, requiring such determination of stockholders of record, is to be taken. When a determination of stockholders entitled to notice of or to vote at a meeting of stockholders has been made as provided in this section, such determination shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting. (As amended on 28 January 1991, and further amended on 21 June 2013 and 13 March 2014)

## **5. Article VI, Sections 3 and 4**

Section 3. Bank Deposits – The Treasurer shall deposit the funds of the Corporation in the corporate name as may come into his hands with such bank or banks as the Board of Directors may designate. Unless otherwise determined by appropriate resolution of the Board of Directors, withdrawals of corporate funds deposited with any banking ~~in~~stitution shall be made by checks, drafts or other instruments upon the signature of such officer or officers as the Board of Directors may designate from time to time by appropriate resolution. (As amended on 28 January 1991, and further amended on 13 March 2014)

Section 4. Books of Account – The Corporation’s books of account and financial statements shall be maintained according to generally accepted accounting principles. Balance sheets and statements of profit and loss and of surplus for each fiscal year shall be audited by an independent certified public accountant or firm of accountants. During each fiscal year, ~~in~~terim financial statements shall be prepared at least semi-annually. (As amended on 28 January 1991, and further amended on 13 March 2014)

## **6. Article VII, Sections 2 and 3**

Section 2. Amendments. – These By-Laws or any of them may be amended or repealed or new ~~By-Laws~~ adopted by the stockholders representing a majority of the outstanding capital stock, at any regular or special meeting duly called for the purpose. The Board of Directors has, in accordance with law, been delegated the authority to amend or repeal these ~~By-Laws~~ or to adopt new ~~By-Laws~~ by the owners of two-thirds (2/3) of the outstanding capital stock, provided, however, that such power delegated to the Board of Directors to amend or repeal these ~~By-Laws~~ or to adopt new By-Laws shall be considered as revoked whenever majority of the stockholders shall so vote at a regular or special meeting called for the purpose. (As amended on 21 June 2013, and further amended on 13 March 2014)

Section 3. Indemnification of Directors and Officers. – The Corporation shall indemnify every Director ~~of~~ or officer, his heirs, executors and administrators against all costs and expenses reasonably incurred by such person in connection

with any civil, criminal, administrative or investigative action, suit or proceeding to which he may be, or is, made a party by reason of his being or having been a Director of ~~or~~ Officer, except in relation to matters as to when he shall be finally adjudged in such action, ~~suit~~ suit or proceeding to be liable for negligence or misconduct. (As amended on 13 March 2014)

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The cost and expenses incurred in defending the aforementioned action, ~~suit~~ suit or proceedings may be paid by the Corporation in advance of the final disposition of such action, ~~suit~~ suit or proceeding as authorized in the manner provided for in the preceding paragraph upon receipt of an undertaking by or in behalf of the Director or officer to repay such amount unless it shall be ultimately be determined that he is to be indemnified by the Corporation as authorized in this Section. (As amended on 28 January 1991, and further amended on 13 March 2014)