

**AMENDED BY-LAWS**

**OF**

**SINGAPORE LIFE (PHILIPPINES) INC.  
(the "Corporation")**

**I. SUBSCRIPTION, ISSUANCE AND TRANSFER OF SHARES<sup>1</sup>**

- a) Subscribers to the capital stock of the Corporation shall pay to the Corporation the subscription value or price of the stock in accordance with the terms and conditions prescribed by the Board of Directors and/or shareholder, as may be applicable. Unpaid subscriptions shall not earn interest unless determined otherwise.
- b) Each shareholder shall be entitled to one or more certificates for such fully paid stock subscription in his/her name in the books of the Corporation. They shall be in such form and design in compliance with the law and Articles of Incorporation, and numbered consecutively. The certificates, which must be issued in consecutive order, shall bear the signature or facsimile of the signature of the President, manually countersigned by the Corporate Secretary or Assistant Corporate Secretary, and sealed with the corporate seal.
- c) All certificates evidencing the registered owner of Shares<sup>2</sup> shall have the following legend printed thereon:

"THE SECURITIES EVIDENCED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFER INCLUDING THOSE SET FORTH IN THE ARTICLES OF INCORPORATION AND THE BY-LAWS OF THE COMPANY, AS THE SAME MAY BE AMENDED, MODIFIED OR SUPPLEMENTED FROM TIME TO TIME, A COPY OF WHICH IS ON FILE AT THE PRINCIPAL OFFICE OF THE CORPORATION. NO TRANSFER OF SUCH SECURITIES SHALL BE RECORDED IN THE BOOKS OF THE CORPORATION UNLESS AND UNTIL SUCH RESTRICTIONS SHALL HAVE BEEN FULLY COMPLIED WITH."

- d) Transfer of Shares
  - 1) Restriction on Transfer
    - (i) Subject to Section I(d)(4), no shareholder shall transfer all or any part of the Shares held by it or otherwise sell, dispose of or deal with all or any

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<sup>1</sup> *Approved by unanimous vote of the members of the board of directors and shareholders representing more than two-thirds (2/3) of the subscribed and outstanding capital stock in a board of directors' meeting and shareholders' meeting, respectively, both held on 28 February 2020, at its principal office in Taguig City, Metro Manila.*

<sup>2</sup> "Shares" means shares in the capital of the Corporation.

part of its interest in such Shares unless and until the right of refusal conferred by this Section I(d)(1) have been exhausted.

- (ii) No shareholder shall, without the prior written consent of the other shareholders, create or have any outstanding Encumbrance<sup>3</sup> or security interest on or over any Shares or any part of its interest in such Shares (otherwise than by a transfer of such Shares as may have been agreed upon by the shareholders in writing).
- (iii) Every shareholder who receives a written *bona fide* arm's-length offer from any third party (a "Buyer") to purchase such shareholder's Shares for cash (an "Offer") and which desires to transfer its Shares (the "Transferor") shall give to the Corporation, through the Corporate Secretary, and the shareholders other than the Transferor (the "Other Shareholders") notice in writing of such desire (a "Transfer Notice"), which notice shall specify:
  - (ia) the number of Shares proposed to be sold or transferred (the "Sale Shares");
  - (ib) the price offered by the Buyer to the Transferor for the purchase of each such Sale Share (the "Transferor's Price");
  - (ic) the other terms and conditions of such sale (if any) (the "Prescribed Terms"); and
  - (id) the identity of the Buyer as well as the person or persons who ultimately beneficially own or control the Buyer (unless the Buyer is a listed company),

together with a copy of the Offer. Notwithstanding anything to the contrary herein, no Transfer Notice may be issued by a shareholder that is in default of its obligations to the other shareholders as may be agreed by them in writing.

- (iv) Subject as hereinafter mentioned, a Transfer Notice shall constitute an offer by the Transferor for the sale of the Sale Shares to the Other Shareholders at the Transferor's Price and on the Prescribed Terms<sup>4</sup> (if any). Subject to Section I(d)(1)(viii), a Transfer Notice shall not be revocable.
- (v) The Corporation shall within three (3) Business Days<sup>5</sup> after receiving the Transfer Notice, by notice in writing, inform the Other Shareholders of the number of the Sale Shares and the Transferor's Price, and invite the Other

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<sup>3</sup> "Encumbrance" means any claim, charge, mortgage, security, lien, option, equity, power of sale, hypothecation or other third party rights, retention of title, right of pre-emption, right of first refusal, or security interest of any kind.

<sup>4</sup> "Prescribed Terms" shall have the meaning ascribed to it in Section I(d)(1)(iii)(c).

<sup>5</sup> "Business Days" means a day on which banks are open for business in (i) Singapore; (ii) Taguig, the Philippines, and (iii) Manila, the Philippines (excluding Saturdays, Sundays, and public holidays).

Shareholders to apply in writing to the Corporation within 30 days of the date of receipt of the notice to purchase all (and not some only) of the Sale Shares.

- (vi) If the Other Shareholders shall within the said period of thirty (30) days apply to purchase all (and not some only) of the Sale Shares, the Other Shareholders shall, by mutual agreement, allocate the Sale Shares to or amongst the Other Shareholders (collectively, the "Applicants") and, in case of competition, *pro rata* (as nearly as possible) according to the Shareholding Percentages of the Applicants provided that no Applicant shall be obliged to take more than the number of Sale Shares equivalent to its *pro rata* share; and the Corporation shall within three (3) Business Days after the last day of the said period of thirty (30) days give notice of such allocations (an "Allocation Notice") to the Transferor and to the Other Shareholders to whom the Sale Shares have been allocated and shall specify in such Allocation Notice the place and time (being not earlier than fourteen (14) and no later than twenty eight (28) days, after the later of the date of receipt of (i) the Allocation Notice; or (ii) the last of any Regulatory Approval which is required for the completion of the sale and purchase of the Sale Shares) at which the sale and purchase of the Sale Shares so allocated shall have been completed.
- (vii) If none of the Other Shareholders have applied for the Sale Shares in accordance with Section I(d)(5), the Corporation shall within three (3) Business Days after the last day of the said period of thirty (30) days give notice of the same (a "Non-Allocation Notice").
- (viii) If a Non-Allocation Notice is given by the Corporation, the Transferor shall, subject to Section I(d)(1)(x), be entitled to sell all the Sale Shares, in accordance with, and within the three (3)-month period specified in Section I(d)(1)(x).
- (ix) Subject to Section I(d)(2)(viii), the Transferor shall be bound to transfer the Sale Shares comprised in an Allocation Notice to the purchaser(s) named therein at the time and place therein specified by the delivery of duly executed transfer forms together with the duly endorsed share certificates in respect of such Sale Shares and to execute the power of attorney and the deed of assignment with the purchaser(s) and, if it shall fail to do so, a person appointed by the Board shall be deemed to have been appointed attorney of the Transferor with full power to execute, complete and deliver, in the name and on behalf of the Transferor, transfers of the Sale Shares to the purchaser(s) thereof against deposit of the price of the Sale Shares to the Corporation. On deposit of such price to the Corporation, the purchaser(s) shall be deemed to have paid for the relevant Sale Shares in full and on execution and delivery of the transfer,

subject to the requirements of Applicable Law<sup>6</sup>, the purchaser(s) shall be entitled to exercise all the rights of a holder of such Shale Shares, and to be entered in the Corporation's stock and transfer book as the holder by transfer of the Sale Shares. The Corporation shall forthwith pay such price, net of any Taxes due to any Governmental Authority<sup>7</sup> on such transfer (which Taxes<sup>8</sup> the Corporation shall pay on behalf of the party liable for such Tax payment within the period required to may such Tax payment under Applicable Law and for such purpose the Corporation (and any individual designated by it) shall be authorized to undertake all actions, execute all documents, apply for the corresponding Certificate Authorizing Registration and make all filings as necessary), into a separate bank account in the Corporation's name and shall hold such price in trust for the Transferor.

- (x) During the three (3) months following the date of receipt of the Non-Allocation Notice, the Transferor shall, subject to compliance with Section I(d)(2), be at liberty to transfer all (and not some only) of the sale Shares to the Buyer and no other party and at any price (not being less than the Transferor's Price) and on terms not more favorable to the Buyer than the Prescribed Terms (if any), except that the Transferor may provide representations, warranties, covenants, and indemnities customary for such transfer to the Buyer.

## 2) Tag-Along Right

- (i) In the event any Shareholder (the "Selling Shareholder"), after having first complied with the provisions of Section I(d)(1), desires to transfer any of its Shares to the Buyer or another shareholder in accordance with Section I(d)(1), (the Buyer or such purchasing shareholder, the "Tag-Along Purchaser"), the Selling Shareholder shall give notice in writing (the "Tag-Along Notice") to each of the other shareholders (collectively, the "Tag-Along Shareholders" and each, a "Tag-Along Shareholder") of such desire. The Tag-Along Notice shall specify the name of the Tag-Along Purchaser to whom the Selling Shareholder proposes to transfer such Shares, the number and class of Shares proposed to be transferred (the "Tag-Along

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<sup>6</sup> "Applicable Law" means, with respect to any person or thing, any supra-national, national, state, municipal, or local law (statutory, common, or otherwise) or regulation, including any constitution, treaty, convention, by-law, circular, guidance, plan, notice, ordinance, code, rule, order, injunction, judgment, demand, decree, arbitral award, ruling or other similar requirement, enacted, adopted, promulgated or applied by a governmental authority that has the force of law with respect to such person or thing.

<sup>7</sup> "Governmental Authority" means any governmental or political subdivision thereof; any department, agency, or instrumentality of any government or political subdivision thereof; any court or arbitral tribunal; and the governing body of any securities exchange, in each case having competent jurisdiction.

<sup>8</sup> "Taxation" or "Tax" means all forms of taxation whether direct or indirect and whether levied by reference to income, profits, gains, net wealth, asset values, turnover, added value or other reference and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions, rates, and levies (including social security contributions and any other payroll taxes), whenever and wherever imposed (whether imposed by way of a withholding or deduction for or on account of tax or otherwise) and in respect of any person and all penalties, charges, costs, and interest relating thereto.

Shares”), the price and other terms and conditions of such transfer and enclose an offer (the “Tag-Along Offer”) dated the date of the Tag-Along Notice made by the Tag-Along Purchaser to the Tag-Along Shareholders to purchase the Shares held by the Tag-Along Shareholders at such time, on the basis that the number of Tag-Along Shares which the Selling Shareholder shall sell, and the number of Shares that the Tag-Along Shareholders shall sell, shall be pro rata (based on their respective Shareholding Percentages) the number of Shares agreed to be purchased by the Tag-Along Purchaser, and on terms and conditions (including price) no less favorable to the Tag-Along Shareholders than those available to the Selling Shareholder. Each Tag-Along Shareholder (if it so desires) may accept the Tag-Along Offer made to it by serving on the Tag-Along Purchaser (with a copy to the Selling Shareholder) notice in writing of its acceptance within fourteen (14) days from the receipt of the Tag-Along Offer.

- (ii) If any Tag-Along Shareholder accepts the Tag-Along Offer within the said fourteen (14)-day period, completion of the sale and purchase of the relevant number of Shares held by such Tag-Along Shareholder and completion of the sale and purchase of the relevant number of Shares held by the Selling Shareholder shall take place simultaneously within fourteen (14) days following the expiry of the said fourteen (14)-day period at the registered office of the Corporation and on such date within such fourteen (14)-day period as the Selling Shareholder and the Tag-Along Purchaser shall agree in writing and notified in writing to the relevant Tag-Along Shareholder.
- (iii) The completion of the sale and purchase of the Selling Shareholder’s Shares to the Tag-Along Purchaser shall be conditional on and be simultaneous with the completion of the sale and purchase of the Shares held by the Tag-Along Shareholder(s) who accepted the Tag-Along Offer within the said fourteen (14)-day period.

### 3) Drag-Along Right

- (i) The Majority Shareholder<sup>9</sup> shall be entitled, after having first offered its Shares (the “Majority Shareholder’s Shares”) to the other shareholders (the “Dragged-Along Shareholders”) in compliance with the provisions of Section I(d)(1) and provided that (i) the Dragged-Along Shareholders do not apply to purchase all (and not some only) of the Majority Shareholder’s Shares in accordance with such provisions; and (ii) the price per Share offered by a third party (the “Drag-Along Purchaser”) for such number of Shares that the Drag-Along Purchaser wishes to purchase exceeds the Minimum Drag Price, to sell to the Drag-Along Purchaser and by notice in writing (the “Drag-Along Notice”) to all Dragged-Along Shareholders require the Dragged-Along Shareholders to sell to the Drag-Along Purchaser, the number of such Shares pro-rated accordingly to their respective Shareholding Percentages. The Dragged-Along Shareholders shall be bound to sell such pro rata share of such Shares if the terms and conditions (including price) are no less favorable to the Dragged-Along Shareholders than those offered to the Majority Shareholder. For the purposes of this Section I(d)(3)(i), the “Minimum Drag Price” shall be the “Blended Entry Price” as determined in accordance with the following formula:

$$A = \frac{B}{C}$$

Where:

“A” = Blended Entry Price;

“B” = the aggregate of the subscription amounts paid in respect of the Shares held by the Dragged-Along Shareholders from time to time up till such time of determination; and

“C” = the total number of Shares held by the Dragged-Along Shareholders; and

provided that if the fair market value of each Share, as determined by an independent valuer appointed jointly by the Majority Shareholder and the Dragged-Along Shareholders exceeds the Blended Entry Price, the exercise of the Drag-Along Right is subject to the Drag-Along Purchaser bearing any and all donor’s tax payable on such sale of Shares held by the Dragged-Along Shareholders.

- (ii) Completion of the sale and purchase of the relevant number of Shares held by the Majority Shareholder and completion of the sale and

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<sup>9</sup> “Majority Shareholder” means any shareholder with a shareholding percentage of more than fifty percent (50%).

purchase of the relevant number of Shares held by the Dragged-Along Shareholders shall take place within fourteen (14) days, after the later of the date of the receipt of:

- (ia) the Drag-Along Notice; or
- (ib) the last of any Regulatory Approval which is required for the completion of the sale and purchase of such Shares,

at such place and on such date as the Majority Shareholder and the Drag-Along Purchaser shall agree and notified in writing by the Majority Shareholder to the Dragged-Along Shareholders.

- (iii) Where the Majority Shareholder is exercising its Drag-Along Right, the Majority Shareholder must not sell any of the Majority Shareholder's Shares to the Drag-Along Purchaser/ Buyer unless at the same time the Drag-Along Purchaser/ Buyer buys all of the Shares held by each other Dragged-Along Shareholder on the terms stated in the Drag-Along Notice.

#### 4) Permitted Transfers

- (i) The restrictions on transfer of Shares contained in Section 1(d)(1) and Section 1(d)(3) shall not apply, in the case of a transfer of any or all of the Shares owned by a Shareholder to an affiliate or to another person nominated by such shareholder solely and exclusively for the purpose of qualifying as a Director (each, a "Permitted Transferee"), provided that the Permitted Transferees of such Shareholder shall be jointly and severally liable for such Shareholder's obligations and liabilities for so long as such Permitted Transferees are Shareholders.
- (ii) If however at any time after a transfer of Shares is effected by a shareholder to its Permitted Transferee, such Permitted Transferee ceases to be a Permitted Transferee of the transferring shareholder, it shall be the duty of the transferring shareholder and such Permitted Transferee to notify the Board in writing that such event has occurred and both the transferring shareholder and such Permitted Transferee shall jointly and severally undertake to procure and ensure that all (and not some only) of the Shares held by such Permitted Transferee are immediately transferred to the transferring shareholder or another Permitted Transferee of the transferring shareholder and where possible, to procure and ensure that such transfer shall take place simultaneously with such Permitted Transferee ceasing to be a Permitted Transferee of the transferring shareholder.

#### 5) Conditions of Transfers

- (i) To the extent a shareholder is entitled, permitted or required to transfer any shares, such shareholder shall transfer the relevant Shares free from

all Encumbrances. The Corporation shall not register any transfer of its Shares unless and until:

- (ia) all stamp duties and transfer taxes payable in respect of the transfer of the Shares have been paid;
- (ib) all Regulatory Approvals<sup>10</sup> which are required with respect to the transfer of the Shares (including a Certificate Authorizing Registration or its equivalent) have been obtained;
- (ic) where Shares are transferred to any transferee, such transferee executes and delivers to each of the other Shareholders a Deed of Ratification and Accession under which such transferee shall agree to be bound by any agreement of the shareholders in writing as if an original party hereto in place of, or in addition to, the transferring shareholder; and
- (id) upon the delivery to the Corporation of such Deed of Ratification and Accession executed by such transferee, such transferee shall be bound by and shall be entitled to the rights and benefits of any agreement of the shareholders in writing in respect of such Shares notwithstanding that the registration of the Shares in the name of such transferee may require a Certificate Authorizing Registration.

6) Void Transfers

Any transfer or purported transfer of Shares that is not made in full compliance with the provisions of this Section 1(d) shall be null and void.

- e) Subject to such restrictions, terms and conditions contained in these By-laws and in the Articles of Incorporation and written agreements duly executed and approved by the Shareholders, shares may be transferred, sold, ceded, assigned or pledged by delivery of the certificates duly indorsed by the transferring shareholder, his attorney-in-fact, or other legally authorized person. The transfer shall be valid and binding on the Corporation only upon compliance with the conditions for transfer provided in these By-laws, the Articles of Incorporation and the written agreements duly executed and approved by the shareholders, record thereof in the books of the Corporation, cancellation of the certificate surrendered to the Corporate Secretary, and issuance of a new certificate to the transferee.
- f) No shares of stock against which the Corporation holds unpaid claims shall be transferable in the books of the Corporation.

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<sup>10</sup> "Regulatory Approval" means any approval, clearance, or consent required under any Applicable Law from any Government Authority in respect of any transfer of Shares proposed to be made. "Government Authority" means any governmental or political subdivision thereof; any court or arbitral tribunal; and the governing body of any securities exchange, in each case having competent jurisdiction.



- g) All certificates surrendered for transfer shall be stamped "Cancelled" on the face thereof, together with the date of cancellation, and attached to the corresponding stub of the certificate book.
- h) Any attempt to sell, assign, dispose of, encumber, mortgage, pledge, hypothecate or otherwise transfer any shares in violation with these By-Laws, the Articles of Incorporation, or any written agreement among the shareholders, shall be null and void. Neither the Corporation nor any transfer agent so appointed shall give any effect in the Corporation's stock transfer book to such attempted sale, assignment, disposition, encumbrance, mortgage, pledge, hypothecation, or other transfer. The Corporation may impose stop transfer instructions with respect to the shares subject to transfer restrictions under these By-Laws and the Articles of Incorporation. The Corporation shall neither register nor record any sale, transfer, conveyance, assignment, pledge, mortgage, encumbrance or other disposition of the shares that will contravene these By-Laws and the Articles of Incorporation.
- i) In case any certificate for the capital stock of the Corporation is lost, stolen, or destroyed, a new certificate may be issued in lieu thereof upon the written request of the shareholder in accordance with the procedure prescribed by law, particularly Section 72 of the Revised Corporation Code of the Philippines (Revised Corporation Code). Such requesting shareholder shall show satisfactory proof of the loss or destruction of the original certificate and provide such guaranty as the Board of Directors may deem necessary for the issuance of the new stock certificate.
- j) No certificate of stock shall be issued evidencing ownership of a fractional part of a share.

## II. BOARD OF DIRECTORS<sup>11</sup>

- a) Unless otherwise provided by law, the corporate powers of the Corporation shall be exercised, all business conducted and all property of the Corporation controlled and held by the Board of Directors to be elected by and from among the shareholders. Without prejudice to such general powers and such other powers as may be granted by law, the Board of Directors shall have the following express powers:
  - (1) From time to time, to make and change rules and regulations not inconsistent with these By-Laws for the management of the Corporation's business and affairs;
  - (2) To purchase, receive, take or otherwise acquire in any lawful manner, for and in the name of the Corporation, any and all properties, rights, interest or privileges, including securities and bonds of other corporations, as the transaction of the business of the Corporation may reasonably or necessarily require, for such

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<sup>11</sup> *Approved by unanimous vote of the members of the board of directors and shareholders, representing more than two-thirds (2/3) of the subscribed and outstanding capital stock in a board of directors' meeting and shareholders' meeting, respectively, both held on 28 February 2020, at its principal office in Taguig City, Metro Manila.*

consideration and upon such terms and conditions as the Board may deem proper or convenient;

- (3) To invest the funds of the Corporation in another corporation or business or for any purposes other than those for which the Corporation was organized, whenever in the judgment of the Board the interest of the Corporation would thereby be promoted, subject to such shareholder approval as may be required by law;
- (4) To incur such indebtedness as the Board may deem necessary and, for such purpose, to make and issue evidence of such indebtedness including, without limitation, notes, deeds of trust, instruments, bonds, debentures, or securities, subject to such shareholder approval as may be required by law; and/or pledge, mortgage, or otherwise encumber all or part of the properties and rights of the Corporation;
- (5) To guarantee, for and in behalf of the Corporation, obligations of other corporations or entities in which it has lawful interest;
- (6) To make provisions of the discharge of the obligations of the Corporation as they mature, including payment for any property or rights acquired by the Corporation, either wholly or partly in money, property, or in stocks, bonds, debentures, or other securities of the Corporation lawfully issued for the purpose;
- (7) To sell, lease, exchange, assign, transfer or otherwise dispose of any property, real or personal, belonging to the Corporation whenever in the Board's judgment, the Corporation's interest would thereby be promoted;
- (8) To establish pension, retirement, bonus, profit-sharing, or other types of incentives or compensation plans for the employees, including officers and directors of the Corporation and to determine the persons to participate in any such plans and the amount of their respective participations;
- (9) To prosecute, maintain, defend, compromise or abandon any lawsuit in which the Corporation or its officers are either plaintiffs or defendants in connection with the business of the Corporation, and likewise, to grant installments for the payments or settlement of whatsoever debts are payable to the Corporation;
- (10) To delegate, from time to time, any of the powers of the Board which may lawfully be delegated in the course of the current business or businesses of the Corporation to any standing or special committee or to any officer or agent and to appoint any person to be agents of the Corporation with such powers (including the power to sub-delegate), and upon such terms, as may be deemed fit;

- (11) To implement these By-Laws and to act on any matter not covered by these By-Laws, provided such matter does not require the approval or consent of the shareholders under any existing written agreement, law, rule, or regulation.
- b) A director shall have the following duties and responsibilities:
- (1) To conduct fair business transactions with the Corporation and to ensure that personal interest does not bias the decision of the Board of Directors;
  - (2) To devote time and attention necessary to properly discharge his duties and responsibilities;
  - (3) To act judiciously;
  - (4) To exercise independent judgement;
  - (5) To have a working knowledge of the statutory and regulatory requirements affecting the Corporation, including the contents of its Articles of Incorporation and By-Laws, the requirements of the Securities and Exchange Commission, and where applicable, the requirements of other regulatory agencies;
  - (6) To observe confidentiality; and
  - (7) To ensure the continued soundness, effectiveness, and adequacy of the Corporation's control environment.
- c) There shall be two (2) independent directors in the Board of Directors. For this purpose, an independent director shall mean a person other than an officer or employee of the Corporation, its parent or subsidiaries or any other individual having any relationship with the Corporation, which could interfere with the exercise of independent judgment in carrying out the responsibilities of a director. This means that apart from the director's fees and shareholdings, he/she should be independent of management and free from any business or other relationship that could, or could reasonably be perceived to, materially interfere with the exercise of his independent judgment. An independent director shall refer to a person who –
- (1) is not or was not a regular director, officer or employee of the Corporation, its subsidiaries, affiliates or related companies during the past three (3) years counted from the date of his election/appointment;
  - (2) is not or was not a regular director, officer, or employee of the Corporation's substantial shareholders and their related companies (other than as

- independent director of any of the foregoing) during the past three (3) years counted from the date of his election/appointment;
- (3) is not an owner of more than two percent (2%) of the outstanding shares or a shareholder with shares of stock sufficient to elect one (1) seat in the board of directors of Corporation, or in any of its related companies or of its majority corporate shareholders;
  - (4) is not a relative by affinity or consanguinity within the fourth (4<sup>th</sup>) degree of a director, officer, or shareholder holding shares of stock sufficient to elect one (1) seat in the board of the Corporation or any of its related companies or of any of its substantial shareholders;
  - (5) is not acting as a nominee or representative of any director or substantial shareholder of the Corporation, any of its related companies or any of its substantial shareholders;
  - (6) is not or was not retained as professional adviser, auditor, consultant, agent or counsel of the Corporation, any of its related companies or any of its substantial shareholders either in his personal capacity or through his firm during the past three (3) years counted from the date of his election/appointment;
  - (7) is not a securities broker-dealer of listed companies and registered issuers of securities. "Securities broker-dealer" refers to any person holding any office of trust and responsibility in a broker-dealer firm, which includes, among others, a director, officer, principal shareholder, nominee of the firm to the Exchange, an associated person or salesman, and an authorized clerk of the broker or dealer;
  - (8) is independent of management and free from any business or other relationship, has not engaged and does not engage in any transaction with the Corporation or with any of its related companies or with any of its substantial shareholders, whether by himself or with other persons or through a firm of which he is a partner or a company of which he is a director or substantial shareholder other than transactions which are conducted at arm's length and could not materially interfere with or influence the exercise of his judgment;
  - (9) was not appointed in the Corporation, its subsidiaries, affiliates or related companies as Chairman "Emeritus", "Ex-Officio", Regular Directors, Officers or Members of any Advisory Board, or otherwise appointed in a capacity to assist the board of directors in the performance of its duties and responsibilities during the past three (3) years counted from the date of his election/appointment;
  - (10) is not affiliated with any non-profit organization that receives significant funding from the Corporation or any of its related companies or substantial

shareholders;

- (11) is not employed as an executive officer by the Corporation or of another company where any of the Corporation's executives serve as regular directors; and
- (12) has not engaged and does engage in any transaction with the Corporation or any of its related companies or with any of its substantial shareholders, whether by himself or with other persons or through a firm of which he is a partner or a company of which he is a director or substantial shareholder, other than transactions which are done on arm's-length and are immaterial.

When used in relation to a company subject to the requirement above:

- (1) Related company means (a) the Corporation's holding/parent company; (b) its subsidiary or affiliate; (c) subsidiaries of its holding/parent company; or (d) a corporation where the Corporation or its majority shareholder own such number of shares that will allow/enable such person or group to elect at least one (1) member of the board of directors or a partnership where such majority shareholder is a partner.
- (2) Substantial shareholder means any person who is directly or indirectly the beneficial owner of more than ten percentage (10%) of any class of its equity security.

**d) The Corporate Governance Committee shall approve the qualifications and disqualifications of directors (including independent directors). The Corporate Governance Committee shall ensure that the Company recommends only to the Shareholders individuals who possess the approved qualifications as directors.<sup>12</sup>**

- e) Any shareholder having at least one (1) share registered in his/her name may be elected director, provided, that he/she has the following qualifications:
  - (1) Possesses the necessary skills, competency and experience in terms of management capabilities preferably in the field of insurance or insurance-related disciplines;
  - (2) Must be a person of integrity and credibility;
  - (3) At least twenty-five (25) years of age at the time of his election;
  - (4) Has attended a special seminar on corporate governance conducted by a training provider accredited by the Insurance Commission (the "Commission").

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<sup>12</sup> *Approved by unanimous vote of the members of the board of directors and shareholders representing more than two-thirds (2/3) of the subscribed and outstanding capital stock in a board of directors' meeting and shareholders' meeting, respectively, both held on 26 February 2021, at its principal office in Taguig City, Metro Manila.*

The following persons are disqualified from becoming a director:

- (1) Spendthrift or unable to enter into a contract;
  - (2) Directors, officers or employees of closed insurance companies or any insurance intermediaries who were responsible for such institution's closure as determined by the Commission;
  - (3) Within five (5) years prior to the election or appointment as such, the persons were:
    - (i) Convicted by final judgement: 1. Of an offense punishable by imprisonment for a period exceeding six (6) years; 2. For violating the relevant laws, rules, and regulations, including the New Insurance Code of the Philippines, Corporation Code of the Philippines or the Revised Corporation Code, among others; 3. Found administratively liable for any offense involving fraudulent acts; or 4. By a foreign court or equivalent foreign regulatory authority for acts, violations or misconduct similar to those enumerated above; or
  - (4) Those persons who are identified under the relevant laws, rules, and regulations to be temporarily disqualified from becoming a director of an insurance company.
- f) The Board of Directors shall be elected during each regular meeting of the shareholders and shall hold office for one (1) year and until their successors are elected and qualified.
- g) Any vacancy occurring in the Board of Directors other than by removal by the shareholders or by expiration of term, may be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum; otherwise, the vacancy must be filled by the shareholders at a regular or at any special meeting of shareholders called for the purpose. The shareholder that nominated the director to be replaced shall be entitled to nominate the replacement and such shareholder shall take or cause their director nominees to take such action as such would be necessary to elect such replacement. A director so elected to fill a vacancy shall be elected only for the unexpired term of his predecessor in office.
- The vacancy resulting from the removal of a director by the shareholders in the manner provided by law may be filled by election at the same meeting of shareholders without further notice, or at any regular or special meeting of shareholders called for the purpose, after giving notice as prescribed in these By-Laws.
- h) Regular meetings of the Board of Directors shall be held at least once every quarter on such dates and at such times and places as the Board may decide from time to time. Any director, after securing endorsement from the Chairman of the Board or the President, may call a meeting of the Directors. The meeting shall be held at such places as may be designated in the notice.

- i) Notice of the regular or special meetings of the Board, specifying the date, time, and place of the meeting, shall be communicated by the Corporate Secretary to the directors by personal delivery, by mail or by electronic-mail at his/her last known post office address, his/her declared electronic mail address, or personally or by telephone, telex, telegram, electronic-mail or by written or oral message at least seven (7) days prior to the scheduled meeting. A director may waive this requirement, either expressly or impliedly. The directors may all agree on a shorter notice period in respect of any particular meeting.
- j) A majority of the number of directors which shall include directors nominated by shareholders which have a shareholding percentage of at least twenty percentage (20%) shall constitute a quorum for the transaction of corporate business and every decision of at least a majority of the directors present at a meeting at which there is a quorum shall be valid as a corporate act, except for Board Reserved Matters, a list of which is as agreed upon by the shareholders in writing, wherein the prior written approval of at least five (5) directors, including all directors appointed by shareholders with a shareholding percentage of at least twenty per cent (20%) is necessary for such act to be valid. In the event a Board Reserved Matter fails to be resolved by the Board for two (2) consecutive Board meetings, such matter shall be referred to the shareholders to be resolved as a Shareholder Reserved Matter, list of which is as agreed upon by the shareholders in writing.
- k) In the event the meeting convened by the directors cannot be held due to lack of quorum, the meeting shall be adjourned to the same time and day of the following week and at the same place and at least three (3) days' notice shall be given to the directions in relation to such adjourned meeting. The quorum at an adjourned meeting shall be majority of the directors.
- l) Subject to any additional requirements specified by Applicable Law requiring any matter to be passed by a higher majority of votes cast during a meeting of the directors and Board Reserved Matters, all resolutions of the directors at a meeting or adjourned meeting of the directors shall be adopted by a simple majority vote of the directors present and on the basis that each director shall have one (1) vote.
- m) Meetings of the Board of Directors shall be presided over by the Chairman of the Board, or in his absence, the President, or in his absence, by any other director chosen by the Board. The Corporate Secretary, or in his absence, the Assistant Corporate Secretary, shall act as secretary of every meeting, but if neither the Corporate Secretary nor an Assistant Corporate Secretary is present, the Chairman of the meeting shall appoint a secretary of the meeting.
- n) The Board of Directors may conduct their meetings through telephone conferencing, videoconferencing or any similar communications facilities ("Conferencing") by which all persons participating in the meeting are able to hear and be heard by all other participants. The Corporate Secretary, or in his or her absence, the Assistant Corporate Secretary, or in the absence of both, the secretary of the meeting appointed by the Chairman or in his absence, by the presiding director, shall ensure that such

conferences are duly recorded and the tapes or appropriate discs are properly stored for safekeeping. Meetings conducted through Conferencing shall be in accordance with the guidelines prescribed under relevant laws and regulations, and at least one of the directors should be present at said meeting in the place where the meeting is conducted for the duration of the meeting.

- o) The directors shall not receive any compensation as such directors except for reasonable per diems. The compensation of each director of the Corporation shall be determined by the Board upon the recommendation of the Remuneration Committee, subject to the approval of shareholders representing at least two-thirds (2/3) of the outstanding capital stock at a regular or special shareholders' meeting. In no case shall the total yearly compensation of directors if any is granted, as such directors, exceed ten percent (10%) of the net income before tax of the Corporation during the preceding year.
- p) The Chairman of the Board shall be a non-executive director or independent director. The role of the Chairman of the Board and the Chief Executive Officer shall be separate to ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision making.
- q) Subject to Applicable Law, any matter which fails to be approved by the Board for two (2) consecutive Board meeting shall be referred to the shareholders to be resolved in accordance with Section IV of these By-Laws.

### III. BOARD COMMITTEES<sup>13</sup>

- a) The Board of Directors shall establish at least the below committees and such other committees which it deems necessary to ensure efficient operations of the Corporation **and in compliance with the Insurance Commission's and other relevant regulatory authorities' corporate governance policies and regulations.**<sup>14</sup> Each committee, once established, are required to create and recommend to the Board for approval its own Terms of Reference which shall contain its duties and responsibilities among others:
  - 1. **Corporate Governance Committee;**
  - 2. **Audit Committee;**
  - 3. **Risk Oversight Committee;**
  - 4. **Related Party Transactions Committee; and**
  - 5. **Executive Committee.**<sup>15</sup>

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<sup>13</sup> Approved by unanimous vote of the members of the board of directors and shareholders representing more than two-thirds (2/3) of the subscribed and outstanding capital stock in a board of directors' meeting and shareholders' meeting, respectively, both held on 28 February 2020, at its principal office in Taguig City, Metro Manila.

<sup>14</sup> Approved by unanimous vote of the members of the board of directors and shareholders representing more than two-thirds (2/3) of the subscribed and outstanding capital stock in a board of directors' meeting and shareholders' meeting, respectively, both held on 26 February 2021, at its principal office in Taguig City, Metro Manila.

<sup>15</sup> Approved by unanimous vote of the members of the board of directors and shareholders representing more than two-thirds (2/3) of the subscribed and outstanding capital stock in a board of directors' meeting and shareholders' meeting, respectively, both held on 26 February 2021, at its principal office in Taguig City, Metro Manila.



- b) The Board may constitute new committees, or revise or modify existing committees constituted, as it deems appropriate and in accordance with the requirements of applicable regulations or laws.<sup>16</sup>

#### IV. SHAREHOLDERS<sup>17</sup>

- a) The regular meeting of shareholders, for the purpose of electing directors and for the transaction of such business as may properly come before the meeting, shall be held at the principal office on the last Friday of February of each year, if a legal holiday, then on the next business day.
- b) The special meetings of shareholders, for any purpose or purposes, may at any time be called by any of the following: (a) the Board of Directors, at its own instance; (b) at the written request of shareholders representing a majority of the outstanding capital stock entitled to vote; or (c) President.
- c) Shareholders' meetings, whether regular or special, shall be held in the principal office of the Corporation or at any place designated by the Board of Directors in the city or municipality where the principal office of the Corporation is located.
- d) Shareholders or their proxy (as the case may be) may participate in meetings through Conferencing by which all persons participating in the meeting are able to hear and be heard by all other participants without the need for a shareholder or his/her proxy to be in the physical presence of the other shareholders and participation in the meeting in this manner shall be deemed to constitute presence in person at such meeting.
- e) Notices for regular or special shareholders meetings shall be sent by the Corporate Secretary by personal delivery, by mail or by electronic-mail at least fourteen (14) days prior to the date of the meeting (or such shorter period of notice in respect of any particular meeting as may be agreed by all the shareholders) to each shareholder of record at his/her last known post office address, his/her declared electronic mail address, or by publication in a newspaper of general circulation. The notice shall state the place, date and hour of the meeting, and the purpose or purposes for which the meeting is called. In case of special meetings, only matters stated in the notice can be the subject of motions or deliberations at such meeting.

In the event that a meeting of the shareholders cannot be held for lack of a quorum, the meeting shall be adjourned to the same time and day of the following week and at the same place and at least one (1) weeks' notice shall be given to the shareholders in relation to such adjourned meeting. At the reconvened meeting, any business may be transacted that might have been transacted on the original date of the meeting. The quorum for such adjourned meeting shall be such number of shareholders (including

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<sup>17</sup> Approved by unanimous vote of the members of the board of directors and shareholders representing more than two-thirds (2/3) of the subscribed and outstanding capital stock in a board of directors' meeting and shareholders' meeting, respectively, both held on 28 February 2020, at its principal office in Taguig City, Metro Manila.

all shareholders with a shareholding percentage of twenty two and 50/100 percentage (22.5%) or more) present in person or represented by proxy with an aggregate shareholding percentage of more than fifty percentage (50%).

- f) Unless otherwise provided by law, in the Articles of Incorporation and in these By-Laws, in all regular or special meetings of shareholders, quorum shall be such number of shareholders (including all shareholders with a shareholding percentage of twenty two and 50/100 percentage (22.5%) or more) present in person or represented by proxy with an aggregate shareholding percentage of at least seventy five percentage (75%). If no quorum is constituted, the meeting shall be adjourned and scheduled in accordance with paragraph (d) above.
- g) All resolutions by the shareholders shall be adopted by a simple majority of the shareholders present with each common share shall carry one (1) vote, except for Shareholder Reserved Matters, wherein the approval of the shareholders holding an aggregate shareholding percentage of seventy seven and 50/100 percentage (77.5%) or more in a duly called meeting where quorum is present.
- h) Meetings of the shareholders shall be presided over by the Chairman of the Board, or in his absence, the President, or if none of the foregoing is in office and present and acting, by a chairman to be chosen by the shareholders. The Corporate Secretary shall act as secretary of every meeting, but if not present, the chairman of the meeting shall appoint a secretary of the meeting. The chairman of the meeting may adjourn the meeting from time to time, without notice other than announced at the meeting.
- i) At all meetings of shareholders, a shareholder may vote in person, by proxy executed in writing by the shareholder or his duly authorized attorney-in-fact, through remote communication or in absentia. Unless otherwise provided in the proxy, it shall be valid only for the meeting at which it has been presented to the Corporate Secretary.
- j) All proxies must be in the hands of the Corporate Secretary before the time set for the meeting. Such proxies filed with the Corporate Secretary may be revoked by the shareholders either in an instrument in writing duly presented and recorded with the Corporate Secretary, prior to a scheduled meeting or by their personal presence at the meeting.
- k) Notice of any meeting may be waived, expressly or impliedly, by any shareholder or member. General waivers are however prohibited. Attendance at a meeting by a shareholder shall also constitute as a waiver of notice of such meeting except when the shareholder attends the meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.
- l) For the purpose of determining the shareholders entitled to notice of, or to vote at, any meeting of shareholders or any adjournment thereof, or to receive payment of any dividend, or of making a determination of shareholders for any other proper purpose, the Board of Directors may provide that the stock and transfer books be closed for a stated period, but not to exceed, in any case, twenty (20) days. If the stock and transfer books be closed for the purpose of determining shareholders entitled to notice of, or

to vote at, a meeting of shareholders, such books shall be closed for at least ten (10) working days immediately preceding such meeting. In lieu of closing the stock and transfer books, the Board of Directors may fix in advance a date as the record date which shall in no case be more than twenty (20) days prior to the date on which the particular action requiring such determination of shareholders is to be taken, except in instances where applicable rules and regulations provide otherwise.

**V. CORPORATE OFFICERS<sup>18</sup>**

- a) Immediately after their election, the directors of the Corporation must formally organize by the election of: (i) a PRESIDENT, who must be a director; (ii) a TREASURER who must be a resident; (iii) a CORPORATE SECRETARY and/or ASSISTANT CORPORATE SECRETARY who shall be a resident and citizen of the Philippines; (iv) a compliance officer; and (v) such other officers as may be approved or appointed by the Board of Directors or required by relevant laws, rules, and regulations. Two (2) or more positions may be held concurrently by the same officer, however no one shall act as PRESIDENT and CORPORATE SECRETARY or as PRESIDENT and TREASURER at the same time. The officers of the Corporation shall hold office for one (1) year and until their successors shall have been duly elected and qualified. The officers of the Corporation shall perform functions as required by existing laws, rules and regulations.
- b) The Chairman of the Board shall be appointed by the shareholders by rotation for a period of twenty-four (24) months with each shareholder having a shareholding percentage of twenty percentage (20%) or more at all times being able to nominate a director as Chairman. Rules of nomination shall be duly agreed by the shareholders in writing. The shareholder that has nominated the Chairman shall continue to have a shareholding percentage of twenty percentage (20%) or more, failing which such director shall be removed as Chairman resulting to the appointment of a new Chairman in accordance with the rules agreed upon by the shareholders in writing.
- c) The Chairman of the Board shall preside at the meetings of the directors and the shareholders. He shall approve the agenda for all meetings of the Board of Directors and stockholders and shall also inform the Board of Directors and shareholders of matters of interest to them at their respective meetings. He/She shall also exercise such powers and perform such duties as the Board of Directors may assign to him/her.
- d) The Chairman of the Board shall not be entitled to a second or casting vote at any meeting of the Board or at any meeting of shareholders.
- e) The President, who shall be the sole executive director and duly nominated by mutual agreement of such number of shareholders that each individually holds a shareholding percentage of twenty five per cent (25%) or more, shall be the Chief Executive Officer of the Corporation, and shall also have administration and direction of the day-to-day business affairs of the Corporation. He/She shall exercise the following functions:

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<sup>18</sup> *Approved by unanimous vote of the members of the board of directors and shareholders, representing more than two-thirds (2/3) of the subscribed and outstanding capital stock in a board of directors' meeting and shareholders' meeting, respectively, both held on 28 February 2020, at its principal office in Taguig City, Metro Manila.*

- (1) To preside at the meetings of the Board of Directors and of the shareholders in the absence of the Chairman of the Board;
- (2) To initiate and develop corporate objectives and policies, and formulate long range projects, plans and programs for the approval of the Board of Directors, including those for executive training development, and compensation;
- (3) To have general supervision and management of the business affairs and property of the Corporation;
- (4) To ensure that the administrative and operational policies of the Corporation are carried out under his/her supervision and control;
- (5) Subject to guidelines prescribed by law, to appoint, remove, suspend or discipline employees of the Corporation, prescribe their duties, and determine their salaries;
- (6) To oversee the preparation of the budgets and the statements of accounts of the Corporation;
- (7) To prepare such statements and reports of the Corporation as may be required of him/her by law;
- (8) To represent the Corporation at all functions and proceedings;
- (9) To execute on behalf of the Corporation all contracts, agreements and other instruments affecting the interest of the Corporation which require the approval of the Board of Directors, except as otherwise directed by the Board of Directors;
- (10) To make reports to the Board of Directors and shareholders;
- (11) To sign certificates of stock; and
- (12) To perform such other duties as are incidental to his office or are entrusted to him by the Board of Directors.

The President may assign the exercise or performance of any of the foregoing powers, duties, and functions to any other officer(s), subject always to his/her supervision and control.

- f) The Corporate Secretary must be a resident and a citizen of the Philippines. He/She shall be the custodian of and shall maintain the corporate books and records and shall be the recorder of the Corporation's formal actions and transactions. He/She shall have the following specific powers and duties:
  - (1) To record or see to the proper recording of the minutes and transactions of all meetings of the directors and the shareholders and to maintain minute books of

such meetings in the form and manner required by law;

- (2) To keep or cause to be kept record books showing the details required by law with respect to the stock certificate of the Corporation, including ledgers and transfer books showing all shares of the Corporation subscribed, issued and transferred;
  - (3) To keep the corporate seal and affix it to all papers and documents requiring a seal, and to attest by his/her signature all corporate documents requiring the same;
  - (4) To attend to the giving and serving of all notices of the Corporation required by law or these By-Laws to be given;
  - (5) To certify to such corporate acts, countersign corporate documents or certificates, and make reports or statements as may be required of him/her by law or by government rules and regulations;
  - (6) To act as the inspector at the election of directors and, as such, to determine the number of shares of stock outstanding and entitled to vote, the shares of stock represented at the meeting, the existence of a quorum, the validity and effect of proxies, and to receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and do such acts as are proper to conduct the election or vote. The Corporate Secretary may assign the exercise or performance of any or all of the foregoing duties, powers and functions to any other person or persons, subject always to his/her supervision and control; and
  - (7) To perform such other duties as are incidental to his/her office or as may be assigned to him/her by the Board of Directors or the President.
- g) The Board of Directors may also appoint an Assistant Corporate Secretary. In the absence or disability of the Corporate Secretary, the Assistant Corporate Secretary shall act in his/her place and perform his/her duties. The Corporate Secretary may, subject always to his/her supervision and control, delegate any or all of his/her powers, duties, and functions to the Assistant Corporate Secretary. The Assistant Corporate Secretary shall also perform such other duties as may, from time to time, be assigned to him/her by the Board of Directors or the President.
- h) The Treasurer of the Corporation shall be its chief fiscal officer and the custodian of its funds, securities and property. The Treasurer shall have the following duties:
- (1) To keep full and accurate accounts of receipts and disbursements in the books of the Corporation;
  - (2) To have custody of, and be responsible for, all the funds, securities and bonds of the Corporation;

- (3) To deposit in the name and to the credit of the Corporation, in such bank(s) as may be designated from time to time by the Board of Directors, all the moneys, funds, securities, bonds and similar valuable effects belonging to the Corporation which may come under his/her control;
  - (4) To render annual statements showing the financial condition of the Corporation and such other financial reports as the Board of Directors, the Chairman of the Board or the President may, from time to time, require;
  - (5) To prepare such financial reports, statements, certifications and other documents which may, from time to time, be required by government rules and regulations and to submit the same to the proper government agencies;
  - (6) To exercise such powers and perform such duties and functions as may be assigned to him by the President.
- i) If any of the offices becomes vacant by reason of death, resignation, failure to qualify, disqualification or for any other cause, the Board of Directors may elect a successor who shall hold office for the unexpired term. The shareholder that nominated the officer shall be entitled to nominate the replacement and such shareholder shall take or cause their officers to take such actions as would be necessary to elect such replacement.
  - j) The By-Laws officers shall receive such remuneration as the Board of Directors may determine. All other officers shall receive such remuneration as the Board of Directors may determine upon recommendation of the President. A director shall not be precluded from serving the Corporation in any other capacity as an officer, agent or otherwise, and receiving compensation therefore, in accordance with these By-laws.

**VI. OFFICES<sup>19</sup>**

- a) The principal office of the Corporation shall be located at the place stated in Article III of the Articles of Incorporation. The Corporation may have such other branch offices either within or outside the Philippines as the Board of Directors may designate or as the business of the Corporation may, from time to time, require.

**VII. AUDIT OF BOOKS, FISCAL YEAR, AND DIVIDENDS<sup>20</sup>**

- a) At the regular shareholders' meeting, the external auditor or auditors of the Corporation for the ensuing year shall be appointed. The external auditor or auditors shall examine, verify and report on the earnings and expenses of the Corporation and

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<sup>19</sup> Approved by unanimous vote of the members of the board of directors and shareholders representing more than two-thirds (2/3) of the subscribed and outstanding capital stock in a board of directors' meeting and shareholders' meeting, respectively, both held on 28 February 2020, at its principal office in Taguig City, Metro Manila.

<sup>20</sup> Approved by unanimous vote of the members of the board of directors and shareholders representing more than two-thirds (2/3) of the subscribed and outstanding capital stock in a board of directors' meeting and shareholders' meeting, respectively, both held on 28 February 2020, at its principal office in Taguig City, Metro Manila.

shall certify the on remuneration of the external auditor or auditors as determined by the Board of Directors.

- b) The fiscal year of the Corporation shall begin on the first day of January and end on the last day of December of each year.
- c) Dividends shall be declared and paid out of the unrestricted retained earnings which shall be payable in cash, property, or stock to all shareholders of record on the basis of outstanding stock held by them, as often and at such times as the Board of Directors may determine and affirmed by the shareholders in accordance with these By-Laws, law and applicable rules and regulations.

#### **VIII. INDEMNIFICATION OF DIRECTORS AND OFFICERS<sup>21</sup>**

- a) The Corporation shall indemnify every director 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 (other than an action taken by the Corporation) to which he may be, or is made a party by reason of his being or having been a director or officer of the Corporation, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or willful misconduct.
- b) In the event of a settlement or compromise, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Corporation is advised by counsel that the person to be indemnified did not commit a breach of duty as such director or officer.

The amount payable by way of indemnity shall be determined and paid pursuant to a resolution adopted by majority of the members of the Board of Directors.

- c) The costs and expenses incurred in defending the aforementioned action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding as authorized in the manner provided for in the preceding paragraph upon receipt of any undertaking by or on behalf of the director or officer to repay such amount, unless it shall ultimately be determined that he is entitled to be indemnified by the Corporation as authorized in this Article.

#### **IX. AMENDMENT OF BY-LAWS<sup>22</sup>**

- a) Subject to existing laws, rules, and regulations, the By-Laws may be amended or repealed by the affirmative vote of at least such number of shareholders holding an

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<sup>21</sup> Approved by unanimous vote of the members of the board of directors and shareholders representing more than two-thirds (2/3) of the subscribed and outstanding capital stock in a board of directors' meeting and shareholders' meeting, respectively, both held on 28 February 2020, at its principal office in Taguig City, Metro Manila.

<sup>22</sup> Approved by unanimous vote of the members of the board of directors and shareholders representing more than two-thirds (2/3) of the subscribed and outstanding capital stock in a board of directors' meeting and shareholders' meeting, respectively, both held on 28 February 2020, at its principal office in Taguig City, Metro Manila.

aggregate shareholding percentage of seventy seven and 50/100 per cent (77.5%) in a meeting duly called for the purpose where a quorum is present.

However, such foregoing number of shareholders may also delegate the power to amend, modify, repeal or adopt new by-laws to the Board of Directors provided, however, that any such delegation of powers to the Board of Directors to amend, repeal or adopt new by-laws may be revoked only by the vote of the shareholders representing a majority of the outstanding capital stock at a regular or special meeting.

**X. SEAL**

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

**XI. MISCELLANEOUS PROVISIONS<sup>23</sup>**

- a) Matters not covered by the provisions of these By-laws shall be governed by the provisions of the Revised Corporation Code.
- b) Violations of any of the provisions of these By-Laws or its amendments shall be penalized in accordance with the Revised Corporation Code.

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 SEP 24, 2018 AT Makati City.

Name	TIN/Passport No.	Signature
Michael Baltasar Tantoco	106 217 731 000	/s/
Ronald Mark Salvacion Daos	221 659 559 000	/s/
Rex Maria A Mendoza	129 544 647 000	/s/
Jan Mari de Castro Adan	431 508 071 000	/s/
Jose Arguelles Feria, Jr.	107 793 449 000	/s/

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<sup>23</sup> Approved by unanimous vote of the members of the board of directors and shareholders representing more than two-thirds (2/3) of the subscribed and outstanding capital stock in a board of directors' meeting and shareholders' meeting, respectively, both held on 28 February 2020, at its principal office in Taguig City, Metro Manila.