



REPUBLIC OF THE PHILIPPINES  
SECURITIES AND EXCHANGE COMMISSION

The SEC Headquarters  
7907 Makati Avenue, Salcedo Village,  
Barangay Bel-Air, Makati City, 1209, Metro Manila

COMPANY REG. NO. CS201900087

CERTIFICATE OF FILING  
OF  
AMENDED ARTICLES OF INCORPORATION

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the amended articles of incorporation of the

**SINGLIFE PHILIPPINES INC.**

doing business under the names and styles of "Singlife Philippines", "Singlife",  
and "Singapore Life Philippines"  
(Amending Articles III and VII thereof)

copy annexed, adopted on November 28, 2024 and March 20, 2025 by a majority vote of the Board of Directors and by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 15 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019 and copies thereof are filed with the Commission.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing company, pre-need plan issuer, general agent in pre-need plans and time shares/club shares/membership certificates issuers or selling agents thereof. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed to this Certificate at The SEC Headquarters, 7907 Makati Avenue, Salcedo Village, Barangay Bel-Air, Makati City, 1209, Metro Manila, Philippines, this 29<sup>th</sup> day of August, Twenty Twenty-Five.

**GERARDO F. DEL ROSARIO**  
Director

Company Registration and Monitoring Department

**AMENDED  
ARTICLES OF INCORPORATION  
OF  
SINGLIFE PHILIPPINES INC.**

doing business under the names and styles of  
"Singlife Philippines", "Singlife", and "Singapore Life Philippines"

(formerly "Singapore Life (Philippines), Inc.")

KNOW ALL MEN BY THESE PRESENTS:

The undersigned incorporators, all of legal age and majority of whom are residents of the Philippines, have this day voluntarily agreed to form a stock corporation under the laws of the Republic of the Philippines.

AND WE HEREBY CERTIFY:

FIRST : That the name of the said corporation shall be:

SINGLIFE PHILIPPINES INC.

doing business under the names and styles of  
"Singlife Philippines", "Singlife", and "Singapore Life Philippines"

(formerly "Singapore Life (Philippines), Inc.")<sup>1</sup>

SECOND: That the primary purpose for which such Corporation is incorporated:

That the purposes for which said corporation is formed are: To carry on the business of life insurance in all its branches and in particular to grant or effect assurance of all kinds for the payments of money by way of single payment or by several payments, or by way of immediate or deferred annuities upon the lives of individuals and every insurance appertaining thereto or connected therewith, which may include reinsurance; to make contracts for insurance or re-insurance for all risks, hazards, guarantees and contingencies to which life, accident or health insurance is applicable, to indemnify against legal liability, to compute endowments and grant, purchase or dispose of annuities; to procure or acquire re-insurance of its risks; to issue policies stipulated to be with or without participation in profits and to purchase for its own benefit or for its obligations any policy of insurance, and perform such other powers related to or incidental to the business of life insurance.

And as incidental thereto:

- a) To grant annuities, immediate or deferred, payable between any fixed dates or contingent as to their commencement or determination upon any event dependent upon human life or the birth or failure of issue or otherwise;

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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.

- b) To carry on the business of insurance against personal injuries by accident either in connection with life policies or otherwise and the business of insurance against loss of health or incapacity from physical causes of any description, either alone or in combination with life insurances;
- c) To create or set aside out of the capital or surplus or revenue of the Corporation a special fund or special funds, and to give or grant to any class of its policyholders, annuities or creditors any preferential right over any fund or funds so created or set aside, and for such or any other purposes of the Corporation to place any portion of the corporate property or properties in the name or names or within the control of one or more trustees or to give to any class of assured a right to participate in the profits of the Corporation or of such branch of its business;
- d) To acquire products and services of third parties to be offered in conjunction with the above-mentioned life insurance products in order to enhance the achievement of the purpose of the Corporation;
- e) To reinsure all or any of the risks of the Corporation and to undertake and otherwise engage in the business of reinsuring all and any risks of other insurance and assurance companies;
- f) To lend or raise money on such terms as may seem expedient, subject to the requirements of law;
- g) To promote any other entity or company engaged in similar business for the purpose of acquiring all or any of the property and liabilities of said entity or company, or of advancing directly or indirectly the objects or interests thereof, and to take or otherwise acquire and hold shares in any such entity or company and to guarantee the payment of any debentures or other securities issued by any such entity or company, except as otherwise provided by law;
- h) To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of this Corporation or carrying on any business capable of being conducted so as directly or indirectly to benefit this Corporation;
- i) To enter into any arrangement for sharing profits, union of interest, cooperation, joint adventures, reciprocal concessions or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit this Corporation, and to take or otherwise acquire shares and securities of any such company and to sell, hold, reissue, with or without guaranty, or otherwise deal with the same;
- j) To merge, consolidate, combine or amalgamate with any other company, firm, association, or entity having objects altogether or in part similar to those of this Corporation;

- k) To establish and maintain one or more offices, branches or otherwise, for the conduct and promotion of the business of this Corporation, within the Republic of the Philippines, and in all countries foreign thereto, without restrictions as to place or amount;
- l) To appoint agents and representatives in the Philippines and in all parts of the world for the purpose of carrying on any and all of the objects and purposes of this Corporation;
- m) Insofar as may be permitted by law, to purchase or otherwise acquire the stocks, bonds, and other securities or evidence of indebtedness of any other corporation, association, firm or entity, domestic or foreign, and to issue in exchange therefore its own stocks, bonds, or other obligations or to pay therefore in cash, or otherwise; to hold for investment or otherwise own, use, sell, deal in, dispose of, and turn to account, any such stocks, bonds, or other securities, and exercise the rights and powers of ownership, including the right to vote thereon for any purpose;
- n) Insofar as may be permitted by law, to do any act or things necessary or useful for the protection, development, improvement or operation of any person, corporation, association, firm or entity in or with which this Corporation has an interest of any kind, whether as shareholder, manager, investment adviser for insurance-related products, technical consultant or otherwise, including, among others, the power to extend all kinds of financial assistance by loan, guaranty, surety, or subsidy to such corporation, association, firm or entity without engaging in surety business;
- o) To purchase hold, cancel, re-issue, sell, exchange, transfer or otherwise deal in shares of its own capital stock, bonds or other obligations from time to time to such an extent and in such manner and upon such terms as its Board of Directors shall determine; provided that the Corporation shall not use its funds or property for the purchase of its own shares of capital stock when such use would cause any impairment of its capital stock, except to the extent permitted by law;
- p) To render services, such as, but not limited to, underwriting, policy issuance, policy administration, policy servicing, client services, claims services, information technology support, system development, legal support services, compliance, actuarial, product development, internal audit, agency accounting, finance administration, agency development, agency or sales training, marketing, intellectual property administration, investment management and administration, staff recruitment, human resources administration and management, corporate secretarial assistance, crisis management, data management and analytics, and such other services, to affiliates in order to improve the combined operational efficiency and to provide support in all aspects of their businesses;
- q) In carrying on its business and in order to attain and further its powers or purposes, to do any and all other acts and things, and to exercise any and all other powers which a natural person might or could do and exercise and which now or hereafter may be authorized by law, as principal, agent, contractor, or otherwise, and either alone or in company with others, and in addition, to have and to

exercise any and all the rights, powers and privileges now or hereafter belonging to or conferred upon corporations under the provisions of the laws, authorizing the formation of such corporation;

- r) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them, which may be conveniently carried on and done in connection therewith, or which may be calculated directly or indirectly to enhance the value of or render profitable any business or property of the Corporation.

The foregoing clauses shall be construed as both purposes and powers; and it is hereby expressly provided that the foregoing enumeration or specific purposes, powers and objects shall not be held to limit or restrict, in any manner the general powers of the Corporation as provided under Section 35 of Republic Act No. 11232 or the Revised Corporation Code of the Philippines (Revised Corporation Code), or any amendment thereto.<sup>2</sup>

THIRD: The principal office of the Corporation is located at **12F, Udenna Tower, Rizal Drive corner 4th Avenue, Bonifacio Global City, Taguig City.**<sup>3</sup>

FOURTH: That the term for which the Corporation is to exist is perpetual from and after the date of incorporation, as provided under Section 11 of the Revised Corporation Code.<sup>4</sup>

FIFTH: That the names, citizenship and residence of the incorporators of the said corporation are as follows:

Name	Nationality	Residence Address
Michael Baltasar Tantoco	Filipino	
Ronald Mark Salvacion Daos	Filipino	
Rex Maria A Mendoza	Filipino	
Jan Mari de Castro Adan	Filipino	

<sup>2</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>3</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 20 March 2025, at its principal office in Taguig City, Metro Manila.

<sup>4</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.

Jose Arguelles  
Feria, Jr.                      Filipino



SIXTH:                      The number of directors of the Corporation shall be nine (9)<sup>5</sup>, two (2) of whom shall be independent directors, and the names, nationalities and residences of the first directors of the corporation are as follows:

Name	Nationality	Residence Address
Michael Baltasar Tantoco	Filipino	
Ronald Mark Salvacion Daos	Filipino	
Rex Maria A Mendoza	Filipino	
Jan Mari de Castro Adan	Filipino	
Chern Nee Ng	Singaporean	
Jose Arguelles Feria, Jr.	Filipino	
Cristina Victoria Villanueva Cu	Filipino	

SEVEN   
  


<sup>5</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 29 February 2024, at its principal office in Taguig City, Metro Manila

**c. Twenty-One Million Four Hundred Twelve Thousand Twenty (21,412,020) Class B voting common shares with par value of One Peso (Php1.00) per share.**<sup>6</sup>

7.1 Share Transfer Restrictions

7.1.1 Restriction on Transfer

7.1.1.1 Subject to Section 7.1.5, 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 part of its interest in such shares unless and until the right of refusal conferred by this Section 7.1.2 have been exhausted.

7.1.1.2 No shareholder shall, without the prior written consent of the other shareholders, create or have outstanding any Encumbrance<sup>7</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 be agreed upon by the shareholders in writing).

7.1.1.3 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:

7.1.1.3.1 the number of shares proposed to be sold or transferred (the "Sale Shares");

7.1.1.3.2 the price offered by the Buyer to the Transferor for the purchase of each such Sale Share (the "Transferor's Price");

7.1.1.3.3 the other terms and conditions of such sale (if any) (the "Prescribed Terms"); and

7.1.1.3.4 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

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<sup>6</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 November 2024, at its principal office in Taguig City, Metro Manila*

<sup>7</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.

issued by a shareholder that is in default of its obligations to the Other Shareholders as may be agreed by them in writing.

- 7.1.1.4 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>8</sup> (if any). Subject to Section 7.1.1.8, a Transfer Notice shall not be revocable.
- 7.1.1.5 The Corporation shall within three (3) Business Days<sup>9</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 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.
- 7.1.1.6 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.
- 7.1.1.7 If none of the Other Shareholders have applied for the Sale Shares in accordance with Section 7.1.1.6, 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").

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<sup>8</sup> "Prescribed Terms" shall have the meaning ascribed to it in Section 7.2.2.3.3

<sup>9</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).

7.1.1.8 If a Non-Allocation Notice is given by the Corporation, the Transferor shall, subject to Section 7.1.1.10, be entitled to sell all the Sale Shares, in accordance with, and within the three (3)-month period specified in Section 7.1.1.10.

7.1.1.9 Subject to Section 7.1.1.8, 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>10</sup>, the purchaser(s) shall be entitled to exercise all the rights of a holder of such Sale 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 on such transfer (which Taxes<sup>11</sup> the Corporation shall pay on behalf of the party liable for such Tax payment within the period required to make 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.

7.1.1.10 During the three (3) months following the date of receipt of the Non-Allocation Notice, the Transferor shall, subject

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<sup>10</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>11</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.

to compliance with Section 7.1.3, 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.

#### 7.1.2 Tag-Along Right

7.1.2.1 In the event any shareholder (the "Selling Shareholder"), after having first complied with the provisions of Section 7.1.1, desires to transfer any of its shares to the Buyer or another shareholder in accordance with Section 7.1.1, (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 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.

7.1.2.2 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.

7.1.2.3 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.

### 7.1.3 Drag-Along Right

7.1.3.1 The Majority Shareholder 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 7.1.1 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 7.1.3.1, 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.

7.1.3.2 Completion of the sale and purchase of the relevant number of shares held by the Majority Shareholder and completion of the sale and 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:

- 7.1.3.2.1 the Drag-Along Notice; or
- 7.1.3.2.2 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.

7.1.3.3 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.

#### 7.1.4 Permitted Transfers

7.1.4.1 The restrictions on transfer of shares contained in Section 7.1.1 and Section 7.1.3 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.

7.1.4.2 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.

#### 7.1.5 Conditions of Transfers

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:

- 7.1.5.1 all stamp duties and transfer taxes payable in respect of the transfer of the shares have been paid;
- 7.1.5.2 all Regulatory Approvals<sup>12</sup> which are required with respect to the transfer of the shares (including a Certificate Authorizing Registration or its equivalent) have been obtained;
- 7.1.5.3 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
- 7.1.5.4 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.

#### 7.1.6 Void Transfers

Any transfer or purported transfer of shares that is not made in full compliance with the provisions of Section 7.1 herein shall be null and void.

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<sup>12</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.

## 7.2 Share Transfer Restrictions of Class A Shares

7.2.1 Every Class A Shareholder who receives a written *bona fide* arm's-length offer from any third party (a "Class A Buyer") to purchase such Class A Shareholder's Class A Shares for cash (an "Class A Offer") and which desires to transfer its Class A Shares (the "Class A Transferor") shall give to the Company and Singlife Holdings Pte Ltd ("Singlife Holdings") notice in writing of such desire (a "Class A Transfer Notice"), which notice shall specify:

7.2.1.1 the number of Class A Shares proposed to be sold and transferred, such number to comprise all (and not some only) of the Class A Shares held by the Class A Transferor (the "Class A Sale Shares");

7.2.1.2 the price offered by the Class A Buyer to the Class A Transferor for the purchase of each such Class A Sale Share (the "Class A Transferor's Price");

7.2.1.3 the other terms and conditions of such sale (if any) (the "Class A Prescribed Terms"); and

7.2.1.4 the identity of the Class A Buyer as well as the person or persons who ultimately beneficially own or control the Class A Buyer (unless the Class A Buyer is a listed company),

together with a copy of the Class A Offer.

Subject as hereinafter mentioned, a Class A Transfer Notice shall constitute an offer by the Class A Transferor for the sale of the Class A Sale Shares to Singlife Holdings at the Class A Transferor's Price and on the Class A Prescribed Terms (if any). Subject to paragraph 7.2.3 below, a Class A Transfer Notice shall not be revocable.

7.2.2 If Singlife Holdings shall within 30 days apply for all (and not some only) of the Class A Sale Shares, the Board shall allocate the Class A Sale Shares to Singlife Holdings; and the Company shall forthwith:

7.2.2.1 give notice of such allocation (a "Class A Allocation Notice") to the Class A Transferor and shall specify in such Class A Allocation Notice the place and time (being not earlier than 14 days, but not later than 28 days, after the date of the Class A Allocation Notice) at which

the sale and purchase of the Class A Sale Shares so allocated shall be completed; or

7.2.2.2 if Singlife Holdings has not applied for the Class A Sale Shares, give notice of the same (a "Class A Non-Allocation Notice").

7.2.3 If a Class A Non-Allocation Notice is given by the Company, the Class A Transferor shall, subject to paragraph 7.2.5 below, be entitled to sell all the Class A Sale Shares, in accordance with, and within the three-month period specified in, paragraph 7.2.5.

7.2.4 Subject to paragraph 7.2.3, the Class A Transferor shall be bound to transfer the Class A Sale Shares comprised in a Class A Allocation Notice to the purchasers 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 Class A Sale Shares and, if it shall fail to do so, a person appointed by the Board shall be deemed to have been appointed attorney of the Class A Transferor with full power to execute, complete and deliver, in the name and on behalf of the Class A Transferor, transfers of the Class A Sale Shares to the purchaser thereof 'against deposit of the price of the Class A Sale Shares to the Company. On deposit of such price to the Company, the purchaser shall be deemed to have paid for the relevant Class A Sale Shares in full and on execution and delivery of the transfer, subject to the requirements of Applicable Law, the purchaser shall be entitled to exercise all the rights of a holder of such Sale Shares, and to be entered in the Company's stock and transfer book as the holder by transfer of the Class A Sale Shares. The Company shall forthwith pay such price, net of any Taxes due to any Governmental Authority on such transfer (which Taxes the Company shall pay on behalf of the party liable for such Tax payment within the period required to make such Tax payment under Applicable Law and for such purpose the Company (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 Company's name and shall hold such price in trust for the Class A Transferor.

7.2.5 During the three months following the date of the Class A Non-Allocation Notice, the Class A Transferor shall be at liberty to transfer all (and not some only) of the Class A Sale Shares to the Class A Buyer and no other party and at any price (not being less

**than the Class A Transferor's Price) and on terms not more favorable to the Class A Buyer than the Class A Prescribed Terms (if any), except that the Class A Transferor may provide representations, warranties, covenants and indemnities customary for such transfer to the Class A Buyer.<sup>13</sup>**

EIGHTH: That at least twenty five (25%) percent of the authorized capital stock above has been subscribed as follows:

NAME	NATIONALITY	SHARE TYPE	NO. OF SHARES SUBSCRIBED	SUBSCRIBED AMOUNT
Michael Baltasar Tantoco	Filipino	Common		
Ronald Mark Salvacion Daos	Filipino	Common		
Rex Maria A. Mendoza	Filipino	Common		
Chern Nee Ng	Singaporean	Common		
Jose Arguelles Feria, Jr.	Filipino	Common		
Cristina Victoria Villanueva Cu	Filipino	Common		
Singapore Life Pte. Ltd.	Singaporean	Common		
Di-Firm Capital Pte Ltd	Singaporean	Common		
Total				

NINTH: The above-named subscribers have paid at least twenty-five (25%) percent of the total subscription as follows:

NAME	NATIONALITY	PAID UP CAPITAL	ADDITIONAL PAID-IN CAPITAL	TOTAL AMOUNT PAID	MODE OF PAYMENT
Michael Baltasar Tantoco	Filipino				Cash
Ronald Mark Salvacion Daos	Filipino				Cash
Rex Maria A. Mendoza	Filipino				Cash
Chern Nee Ng	Singaporean				Cash
Jose Arguelles Feria, Jr.	Filipino				Cash
Cristina Victoria Villanueva Cu	Filipino				Cash

<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 11 April 2024, at its principal office in Taguig City, Metro Manila.

Singapore Life Pte. Ltd.	Singaporean		Cash
Di-Firm Capital Pte Ltd	Singaporean		Cash
Total			

TENTH: That Cristina Victoria Villanueva Cu has been elected by the subscribers as Treasurer of the Corporation to act as such until her successor is duly elected and qualified in accordance with the By-laws, and that as such Treasurer, she has been authorized to receive for and in the name and for the benefit of the Corporation, all subscriptions or donations or given by the subscribers.<sup>14</sup>

ELEVENTH: That no transfer of stock or interest which will reduce the ownership of Filipino Citizens to less than the required percentage of the capital stock as provided by existing laws shall be allowed or permitted to be recorded in the proper books of the corporation and this restriction shall be indicated in all the stock certificates issued by the corporation.

TWELFTH: That the incorporators and directors undertake to change the name of the corporation as herein provided, or as amended thereafter, immediately upon receipt of notice or directive from the Securities and Exchange Commission that another corporation, partnership or person has acquired a prior right to the use of that name or that the name has been declared as misleading, deceptive, confusingly similar to a registered similar to a registered name or contrary to public morals, good custom or public policy.

IN WITNESS WHEREOF, we have hereunto signed these Articles of Incorporation, this September 24, 2018, in Makati City, Republic of the Philippines.

Name	TIN/Passport No.	Signature
Michael Baltasar Tantoco		/s/
Ronald Mark Salvacion Daos		/s/
Rex Maria A. Mendoza		/s/
Jan Mari de Castro Adan		/s/
Chern Nee Ng		/s/
Jose Arguelles Feria, Jr.		/s/
Cristina Victoria Villanueva Cu		/s/

ACKNOWLEDGEMENT

REPUBLIC OF THE PHILIPPINES)  
CITY OF MAKATI )S.S

<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 28 February 2020, at its principal office in Taguig City, Metro Manila.

BEFORE ME, a Notary Public, for and in Makati City, Philippines, this September 24, 2019, personally appeared this following persons:

Name	TIN/Passport No.	Date & Place Issued
Michael Baltasar Tantoco		
Ronald Mark Salvacion Daos		
Rex Maria A. Mendoza		
Jan Mari de Castro Adan		
Jose Arguelles Feria, Jr.		

known to me and to me known to be the same persons who executed the foregoing Articles of Incorporation constituting of \_\_\_\_ pages, including this page where the acknowledgement is written, and they acknowledged to me that the same is their free act and voluntary deed.

Doc. No. 243 ;  
Page No. 50 ;  
Book No. II;  
Series of 2018.

/s/  
RAYMOND FRANCIS MARIA C. JAMORA  
Notary Public for Makati City  
Appointment No. M-406  
Until December 31, 2020  
Roll No. 62921  
IBP No. 064694-1.8.19-Iloilo  
PTR No. 7338188-1.4.2019-Makati City  
8<sup>th</sup> Floor DPC Place  
2322 Chino Roces Avenue, Makati City