



REPUBLIC OF THE PHILIPPINES  
SECURITIES AND EXCHANGE COMMISSION  
Ground Floor, Secretariat Building, PICC  
City Of Pasay, Metro Manila

COMPANY REG. NO. AS94007160

## CERTIFICATE OF FILING OF AMENDED BY-LAWS


KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

### ARTHALAND CORPORATION

copy annexed, adopted on May 06, 2020 by majority vote of the Board of Directors and on June 26, 2020 by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 47 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.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Pasay City, Metro Manila, Philippines, this 10<sup>th</sup> day of December, Twenty Twenty.

  
DANIEL P. GABUYO  
Assistant Director  
SO Order 1188 Series of 2018

MCF/qba

# COVER SHEET

for Applications at  
COMPANY REGISTRATION AND MONITORING DEPARTMENT

Nature of Application  
AMENDMENT of By-Laws

SEC Registration Number  
A S 0 9 4 0 0 7 1 6 0

Former Company Name  
A R T H A L A N D C O R P O R A T I O N

AMENDED TO:  
New Company Name

Principal Office (No./Street/Barangay/City/Town)Province  
7 F A R T H A L A N D C E N T U R Y P A C I F I C  
T O W E R , 5 T H A V E . C O R . 3 0 T H S T .  
B G C , T A G U I G C I T Y 1 6 3 4

COMPANY INFORMATION  
Company Email Address: -  
Company's Telephone Number/s: (02) 8 403-69 10  
Mobile Number: -

CONTACT PERSON INFORMATION  
*The designated person MUST be a Director/Trustee/Partner/Officer/Resident Agent of the Corporation*  
Name of Contact Person: Atty. Riva Khristine V. Maala  
Email Address: rvmaala@arthaland.com  
Telephone Number/s: (02) 8403-6910  
Mobile Number: (+63) 9175093413  
Contact Person's Address:

\_\_\_\_\_

-----  
To be accomplished by CRMD Personnel

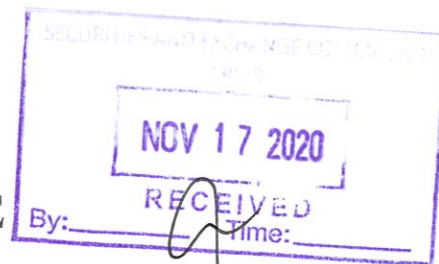
	Date	Signature
Assigned Processor _____	_____	_____
_____	_____	_____
_____	_____	_____

Document I.D. \_\_\_\_\_

Received by Corporate Filing and Records Division (CFRD) \_\_\_\_\_

Forwarded to:

<input type="checkbox"/> Corporate and Partnership Registration Division	_____	_____
<input type="checkbox"/> Green Lane Unit	_____	_____
<input type="checkbox"/> Financial Analysis and Audit Division	_____	_____
<input type="checkbox"/> Licensing Unit	_____	_____
<input type="checkbox"/> Compliance Monitoring Division	_____	_____



**DIRECTORS' CERTIFICATE**  
*(On the Amendment of the By-laws)*

KNOW ALL MEN BY THESE PRESENTS:

WE, the undersigned, constituting the majority of the Board of Directors and the Corporate Secretary of **ARTHALAND CORPORATION** (the "**Corporation**"), hereby certify that:

1. The Amended By-laws hereto attached as **Annex A** is a full, true and complete copy of the Corporation's By-laws which was amended by the majority vote of its Board of Directors at the meeting held on **06 May 2020** *via* remote communication, and by the stockholders representing more than sixty-seven percent (67%) of all outstanding common shares of the Corporation entitled and qualified to vote at the duly called and convened Annual Stockholders' Meeting held on **26 June 2020** also *via* remote communication.

2. The amendments to the By-Laws of the Corporation are outlined in **Annex B**.

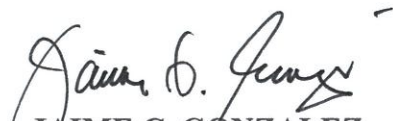
WITNESS OUR HAND this **26 June 2020** at **Taguig City**.



**RIVA KHRISTINE V. MAALA**  
*Corporate Secretary*  
Passport No. P4663090B  
03 February 2020/DFA NCR East  
TIN No. 910-340-737



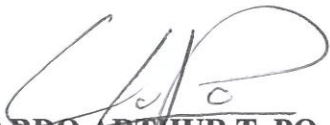
**ERNEST K. CUYEGKENG**  
*Chairman of the Board*  
Passport No. P7236847A  
19 May 2018/DFA NCR South  
TIN No. 101-265-572

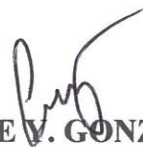


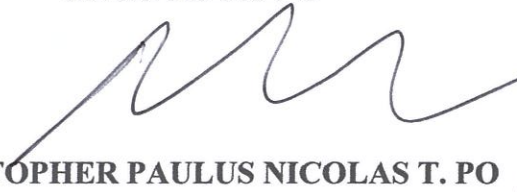
**JAIME C. GONZALEZ**  
*Vice Chairman and President*  
Passport No. P5521740A  
05 January 2018/DFA NCR East  
TIN No. 171-457-049

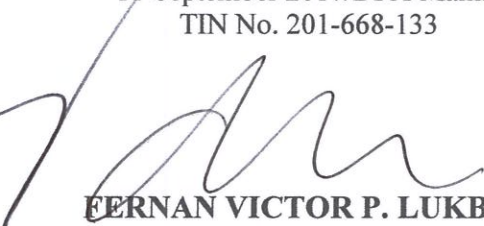



**RICARDO GABRIEL T. PO**  
*Vice Chairman*  
Passport No. P5718395A  
22 January 2018/DFA Manila  
TIN No. 105-633-446


  
**LEONARDO ARTHUR T. PO**  
*Director/EVP and Treasurer*  
Passport No. P5812137A  
29 January 2018/DFA Manila  
TIN No. 213-386-343

  
**JAIME ENRIQUE V. GONZALEZ**  
*Director*  
Passport No. 4324440A  
11 September 2017/DFA Manila  
TIN No. 201-668-133

  
**CHRISTOPHER PAULUS NICOLAS T. PO**  
*Director*  
Passport No. P8631182A  
06 September 2018/DFA Manila  
TIN No. 119-779-656

  
**FERNAN VICTOR P. LUKBAN**  
*Independent Director*  
Passport No. P4639574A  
07 October 2017/DFA Butuan  
TIN No. 112-212-739

  
**HANS B. SICAT**  
*Independent Director*  
Passport No. EC7002022  
11 March 2016/DFA Manila  
TIN No. 214-849-441

  
**ANDRES B. STA. MARIA**  
*Independent Director*  
Passport No. P0668677B  
14 February 2019/DFA NCR East  
TIN No. 106-214-861

**OATH**

Republic of the Philippines )  
Taguig City ) SS.

I certify that on this 26<sup>th</sup> day of **June 2020**, before me, a notary public duly authorized in the city above-named to take acknowledgments, personally appeared the foregoing persons (i) whom I identified through competent evidence of their identities as indicated below their respective names to be the same persons described in this Directors' Certificate, (ii) who acknowledged before me that they voluntarily affixed their signatures on the said instrument for the purpose stated therein, and (iii) who declared to me that they executed the same as their free and voluntary act and deed.

IN WITNESS WHEREOF, I hereunto set my hand and affix my notarial seal on the date and at the place above written.

Doc. No. 85  
Page No. 18  
Book No. 15  
Series of 2020.

2020 0626 Directors' Certificate (BL Amendment)/ALCO/Articles/rvm

  
**GAUDENCIO A. BARBOZA JR.**  
**NOTARY PUBLIC**  
**UNTIL DEC. 31, 2020**  
PTR NO. A-4762374 / 1-2-2020 / TAGUIG CITY  
IBP NO. 095971 / 11-28-2019 RSM (FOR YR. 2020)  
**ROLL NO. 41969**  
**MCLE COMP. VI No. 0021812**  
**MARCH 29, 2019**  
**APP No. 32(2019-2020)**



# ANNEX “A”, Directors’ Certificate

## AMENDED BY-LAWS OF ARTHALAND CORPORATION

*(As amended on 26 June 2020)*

### ARTICLE I Principal and Branch Offices

The principal office of the Corporation is stated in the Articles of Incorporation. The Corporation may establish branch offices and agencies in such places within or outside the Philippines as the Board of Directors may determine. *(As amended on 26 June 2020)*

### ARTICLE II Stockholders’ Meetings

Section 1. Place – All meetings of stockholders conducted in person shall be held at the principal office of the Corporation or at such places within Metro Manila. *(As amended on 26 June 2020)*

The meeting of the stockholders may be conducted through remote communication or such alternative modes as may be allowed by applicable laws and regulations. For this purpose, the Board of Directors shall issue internal procedures embodying the mechanisms for participation of stockholders in meetings and voting through remote communication or in absentia. *(New Provision adopted on 26 June 2020)*

Section 2. Proxy – Stockholders entitled to vote may vote in all meetings either in person or by proxy given in writing and signed by the stockholders concerned and presented to the Secretary at least five (5) business days prior to the date of the meeting for verification and record purposes. Such proxies filed with the Secretary may be revoked by the stockholders concerned either in an instrument in writing duly presented and recorded with the Secretary prior to the scheduled meeting, or by their personal presence at the meeting. *(As amended on 25 June 2010)*

Section 3. Quorum – Stockholders present or represented in the meeting and owning a majority of the outstanding voting stock shall constitute a quorum for the transaction of business at the meeting. A stockholder who participates through remote communication, in absentia, or such alternative modes as may be allowed by applicable laws and regulations, shall be deemed present for purposes of quorum. When a quorum is present at such meeting, the vote of the stockholders owning a majority of the outstanding stock present or represented at such meeting shall decide on any matter brought before such meeting, unless the affirmative vote of stockholders owning a greater capital stock is required by law. *(As amended on 26 June 2020)*

Section 4. Voting Right – At all stockholders’ meetings, every stockholder entitled to vote in accordance with Section 4 of Article VI of these By-laws shall be entitled to one (1) vote for each share of voting stock standing in his name in the proper book of the Corporation at the time of closing thereof for the purpose of the meeting.

## ANNEX “A”, Directors’ Certificate

The right to vote of stockholders may be exercised in person, through proxy or remote communication, in absentia, or through such alternative modes as may be provided by applicable laws and regulations. (New Provision adopted on 26 June 2020)

At every election of directors, each stockholder entitled to vote during the meeting in accordance with Section 4 of Article VI of these By-laws is entitled to one (i) vote for each share of stock held by him for as many persons as there are directors to be elected, or to cumulate said shares and give one (1) candidate as many votes as the number of directors multiplied by the number of his share shall equal, or to distribute such votes on the same principle among as many candidates as he shall think fit. *(As amended on 25 June 2010)*

Section 5. Annual Meeting – The regular annual meetings of the stockholders shall be held on the last Friday of June of each year, on such date, at such time and place, and in such manner as the Board of Directors shall determine. If, for any reason, an annual meeting shall not take place on said date, written notice of postponement and the reason therefor shall be sent to all stockholders of record at least two (2) weeks prior to the date of the meeting as originally scheduled in the same manner as how the original notice was sent. The date of the re-scheduled regular annual meeting of the stockholders must not be later than sixty (60) days from the original date. If the written notice of postponement does not specify the date of the re-scheduled meeting, the stockholders of record shall be notified of the re-scheduled date of the regular annual meeting of stockholders in accordance with Section 7 of this Article II. (As amended on 26 June 2020)

Section 6. Special Meetings – Special meetings of the stockholders may be called by the Board of Directors, the Chairman, the President or upon written demand to the Secretary by stockholders owning such minimum percentage of outstanding capital stock as may be provided by applicable law or regulations, provided that the stockholder exercising this right shall act in good faith and for a legitimate purpose. (As amended on 26 June 2020)

The Board of Directors shall set the date, time, place and manner in which the meeting will be conducted. The meeting shall be held within forty (40) business days from receipt by the Secretary of such written demand by the stockholders, subject to applicable laws and regulations. (As amended on 26 June 2020)

Section 7. Notices of Meetings – Notices of meetings of the stockholders shall be made, as the Board of Directors may determine, either (i) by publication in a newspaper of general circulation at least once and at least fifteen [15] business days prior to the date of the meeting, or (ii) by written notice sent by delivery, fax, electronic or ordinary mail, or such other means of written or printed communication generally accepted and used by the business community as at present available or as may be made available through technical advances or innovations in the future and allowed by applicable law and regulations, to each stockholder at least fifteen [15] business days prior to the date of the meeting. The notice shall state the date, time, place and manner in which the meeting will be conducted, and if a special meeting, the purpose for which the meeting is called. (As amended on 26 June 2020)

## ANNEX “A”, Directors’ Certificate

Section 8. Order of Business – The order of business at the annual meeting and, as far as applicable, at all other meetings of stockholders shall be as follows:

- a. Call to order
- b. Secretary’s proof of due notice of the meeting and Determination of quorum
- c. Approval of minutes of previous meeting
- d. Annual Report
- e. Ratification of acts of the Board of Directors and Management during the previous year
- f. Election of Directors
- g. Unfinished business
- h. New business
- i. Other matters
- j. Adjournment. *(As amended on 25 June 2010)*

Stockholders representing the minimum percentage of outstanding capital stock as provided by applicable laws and regulations shall have the right include additional items on the agenda, provided that the stockholder exercising this right shall act in good faith and for a legitimate purpose. *(New Provision adopted on 26 June 2020)*

Section 9. Minutes – Minutes of all stockholders’ meetings shall be kept and preserved as a record of the business transacted at such meetings. The minutes shall contain the entries as may be required by the stockholders at such meetings. *(As amended on 25 June 2010)*

### ARTICLE III The Board of Directors

Section 1. Powers – The Board of Directors shall exercise the corporate powers and conduct the business of the Corporation, subject to the restrictions imposed by law or by the Articles of Incorporation and the By-Laws of the Corporation.

Section 2. Number, Tenure and Qualifications – The Board of Directors shall be composed of nine (9) members, at least two (2) of whom shall be independent directors. The directors shall be elected at the annual stockholders’ meeting and their term of office shall be one (1) year and until their successors shall have been elected at the next annual stockholders’ meeting and have qualified in accordance with these By-laws and under pertinent laws and regulations of the Philippines. *(As amended on 26 June 2020)*

To be eligible for nomination or election to the Board of Directors, the candidate must possess all the qualifications and none of the disqualifications enumerated in these By-laws and the Rules of the Corporation’s Nomination Committee, and must abide by the nomination process as stated therein. *(As amended on 26 June 2020)*

An independent director is a director who, apart from his fees and shareholdings, is independent of management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as a director, and includes, among other persons, one who:

## ANNEX “A”, Directors’ Certificate

- a. is not or has not been an officer or employee of the Corporation, its subsidiaries or affiliates or related interests during the past three (3) years counted from the date of his election (other than as an independent director of any of the foregoing);
- b. is not a director or officer of the related companies of the Corporation’s majority stockholders (other than as an independent director thereof);
- c. is not a majority stockholder of the Corporation, any of its related companies, or of its majority stockholders;
- d. is not a relative within the fourth degree of consanguinity or affinity, legitimate or common-law, of any director, officer or majority stockholder of the Corporation or any of its related companies;
- e. is not acting as nominee or representative of any director or substantial stockholder of the Corporation, any of its related companies or any of its substantial stockholders;
- f. is not retained, or within the last two (2) years has not been retained, as a professional adviser, consultant, agent or counsel of the Corporation, any of its related companies or any of its substantial stockholders, either in his personal capacity or through his firm, or 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 stockholders, 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 stockholder, other than transactions which are conducted at arms-length and could not materially interfere with or influence the exercise of his judgment;
- g. is not affiliated with or employed by or within the last three (3) years, has not been affiliated with or employed by the Corporation’s present or former external auditors or affiliates; and,
- h. complies with all the qualifications required of an independent director and does not possess any of the disqualifications, and has not withheld nor suppressed any information material to his qualification or disqualification as an independent director. *(As amended on 26 June 2020)*

When used in relation to the Corporation, “related company” means another company which is (i) its holding company; (ii) its subsidiary; or (iii) a subsidiary of its holding company; and “substantial stockholder” means any person who is directly or indirectly the beneficial owner of more than ten percent (10%) of any class of its equity security. *(As amended on 26 June 2020)*

No person shall qualify or be eligible for nomination or election to the Board of Directors (i) if he is engaged in any business that competes with or is antagonistic to that of the Corporation or its subsidiaries, taking into consideration such factors as business and family relationships, provided that the Nomination Committee shall have sole discretion to determine whether such competition or antagonism exists; or (ii) if he is employed by any government agency or a



## ANNEX “A”, Directors’ Certificate

government owned or controlled corporation; or (iii) if he has or had, by himself or on behalf of an entity he represents, instituted any action or has a pending suit against any of the Corporation’s directors or any stockholder who owns at least 10% of the total outstanding shares of the Corporation. Further, no person shall qualify or be eligible for election to the Board of Directors if his nomination is disapproved by at least fifty-one percent (51%) vote of the Board of Directors. *(As amended on 26 June 2020)*

In addition, no person shall qualify or be eligible for nomination or election to the Board of Directors if he is suffering from any of the following grounds for permanent disqualification:

- a. Conviction by final judgment or order of a competent judicial or administrative body of any crime that (i) involves moral turpitude or similar fraudulent acts or transgressions such as fraud, embezzlement, theft, estafa, counterfeiting, misappropriation, forgery, bribery, false affirmation, or perjury; (ii) involves the purchase or sale of securities, as defined in the Securities Regulation Code; (iii) arises out of the person's conduct as an underwriter, broker, dealer, investment adviser, principal, distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or floor broker; or (iv) arises out of his fiduciary relationship with a bank, quasi-bank, trust company, investment house or as an affiliated person of any of them. For purposes of this Section, “similar fraudulent acts or transgressions” shall be defined as anything calculated to deceive, including all acts, omissions and concealment involving a breach of legal or equitable duty, trust or confidence justly reposed, resulting in damage to another, or by which an undue advantage is taken of another;
- b. Any person who, by reason of misconduct, after hearing, is permanently enjoined by a final judgment or order of the Securities and Exchange Commission (Commission), or any court of competent jurisdiction, or any administrative body which the Corporation is subject of, from: (i) acting as underwriter, broker, dealer, investment adviser, principal distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or floor broker; (ii) acting as director or officer of a bank, quasi-bank, trust company, investment house, investment company, or any corporation; (iii) engaging in or continuing any conduct or practice in any of the capacities mentioned in sub-paragraphs (i) and (ii) above, or willfully violating the laws governing securities and banking activities;

The disqualification shall also apply if such person is currently the subject of an order of the Commission, or any court, or any administrative body which the Corporation is subject of, denying, revoking or suspending any registration, license or permit issued to him under the Revised Corporation Code, Securities Regulation Code, or any other law administered by the Commission or *Bangko Sentral ng Pilipinas* (BSP), or under any rule or regulation issued by the Commission or BSP, or has otherwise been restrained to engage in any activity involving securities and banking; or such person is currently the subject of an effective order of a self-regulatory organization suspending or expelling him from membership, participation or association with a member or participant of the organization;

## ANNEX “A”, Directors’ Certificate

- c. Convicted or adjudged by final judgment or order by a court or administrative body which the Corporation is subject of, of an offense punishable by imprisonment for a period exceeding six (6) years, or to have willfully violated, or willfully aided, abetted, counseled, induced or procured the violation of any provision of the Revised Corporation Code, Securities Regulation Code or any other law administered by the Commission or the BSP, committed within five (5) years prior to the date of election as director;
- d. Any person earlier elected as an independent director who becomes an officer, employee or consultant of the Corporation;
- e. Judicial declaration of bankruptcy or insolvency; and,
- f. Final judgment or order of a foreign court or equivalent regulatory authority of acts, violations or misconduct similar to any of the acts, violations or misconduct enumerated in sub-paragraphs (a) to (e) above. *(As amended on 26 June 2020)*

The following reasons shall also be considered by the Nomination Committee in evaluating the qualifications of all persons nominated to the Board and such other appointments which require Board approval:

- a. Refusal to fully disclose the extent of his business interests as required under the Securities Regulation Code and its Implementing Rules and Regulations;
- b. Absence or non-participation for whatever reason/s in more than fifty percent (50%) of all regular and special meetings of the Board during his incumbency, or any twelve (12) month period during the said incumbency, unless the absence is due to illness, death in the immediate family or serious accident;
- c. Dismissal/termination for cause as director of any publicly-listed company, public company, registered issuer of securities and holder of a secondary license from the Commission;
- d. Being under preventive suspension by the Corporation; and
- e. If the beneficial equity ownership of an independent director in the Corporation or its subsidiaries and affiliates exceed two percent (2%) of its subscribed capital stock. *(As amended on 26 June 2020)*

For the proper implementation of the provisions of this Section, all nominations for the election of directors by the stockholders shall be submitted in writing to the Nomination Committee through the Secretary at the Corporation’s principal place of business at least sixty (60) business days before the date of the stockholders’ meeting called for the purpose of electing directors, or at such earlier or later date that the Board of Directors may fix. *(As amended on 23 May 2012 and 29 June 2012)*

## ANNEX “A”, Directors’ Certificate

The decision of the Nomination Committee is final for purposes of the election. *(As amended on 23 May 2012 and 29 June 2012)*

Section 3. Regular Meetings – The Board of Directors shall hold regular meetings at least once every quarter, at such time, place, within or outside the Philippines, and in such manner as the Board of Directors may set. The Board of Directors may, however, change the dates and frequency of such regular meetings. *(As amended on 26 June 2020)*

Section 4. Special Meetings – Special meetings of the Board of Directors may be called by the Chairman of the Board, or by the President, or by the majority of the Board of Directors, and shall be held on such date, at such time and place, and in such manner as the directors or officers calling for a special meeting may determine. *(As amended on 25 June 2010 and 26 June 2020)*

Section 5. Notices of Meetings – Notices of Board Meetings shall be in writing and given at least two (2) business days before the date of the meeting by delivery, fax or electronic mail to each director, or by other means of written or printed communication generally accepted and used by the business community as at present available or as may be made available through technical advances or innovations in the future. The notice shall state the date, time and place of the meeting, including the manner in which the meeting will be conducted, and if a special meeting, the purpose for which the meeting is called. *(As amended on 26 June 2020)*

Section 6. Quorum – A majority of the number of directors fixed by these By-Laws shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, and the decision of a majority of the quorum duly assembled as a Board shall be valid as a corporate act, except in the election of officers which requires the vote of the majority of all the directors. For meetings of the Board of Directors conducted through remote communication as provided in Section 11 of this Article III, a director who participates through remote communication shall be deemed present for the purpose of attaining quorum. *(As amended on 26 June 2020)*

Section 7. Order of Business – The order of business of the meetings of the Board of Directors shall, as far as practicable, be as follows:

- a. Call to order
- b. Secretary’s proof of due notice of the meeting and Determination of quorum
- c. Approval of minutes of previous meeting
- d. Reports
  1. Financial Statements
  2. Other reports as may be required by the Board
- e. Unfinished business
- f. New business
- g. Other Matters
- h. Adjournment. *(As amended on 25 June 2010)*

## ANNEX “A”, Directors’ Certificate

Section 8. Minutes – Minutes of all meetings of the Board of Directors shall be kept and preserved as a record of the business transacted at such meetings. The minutes shall indicate the date, time, place of the meeting, and the manner in which the meeting was conducted. Upon demand of any director, the time any director joined or left the meeting, the yeas and nays taken on motion or proposition and a record thereof, or the protest of any director on any action or proposed action, may be noted in the minutes. *(As amended on 26 June 2020)*

Section 9. Vacancies – Any vacancy in the Board of Directors, except by removal or expiration of the term, may be filled by the majority vote of all remaining members, if still constituting a quorum. If the vote of the remaining members shall result in a tie, the vote of the Chairman of the Board shall carry to break the tie. A director elected to fill such vacancy shall be elected for the unexpired term of his predecessor in office.

Any vacancy in the Board of Directors by reason of removal or increase in the number of directors constituting the Board of Directors shall be filled by election at a regular or special meeting of the stockholders called for that purpose.

Section 10. Compensation – The Board of Directors is empowered and authorized to fix and determine the compensation of its members, including profit-sharing and other incentives, subject to the limitations imposed by law.

Any changes approved by the incumbent Board of Directors to the compensation of its members shall only be effective at the succeeding term of the next elected Board of Directors. *(New Provision adopted on 26 June 2020)*

Section 11. Conduct of Meetings – Meetings of the Board of Directors shall be presided 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 any other director chosen by the Board of Directors. The Secretary shall act as secretary of every meeting; if not present, the chairman of the meeting shall appoint a secretary of the meeting. *(New Provision adopted on 25 June 2010)*

Directors who cannot physically attend or vote at the meeting of the Board of Directors can participate and vote through remote communication or other alternative modes of communication that allow reasonable opportunities for them to participate as allowed by applicable laws and regulations. For this purpose, internal procedures shall be implemented by the Board of Directors to address administrative, technical, and logistical issues. *(New Provision adopted on 26 June 2020)*

The director participating in the meeting through remote communication may cast his vote through electronic mail, messaging service or such other manner as may be provided in internal procedures of the Corporation and allowed by applicable laws and regulations. The vote shall be sent to the Presiding Officer or the Secretary of the meeting for notation. *(New Provision adopted on 26 June 2020)*

Section 12. Executive Committee – There shall be an Executive Committee to which the Board of Directors may delegate some of its powers and authorities which may lawfully be delegated.

## ANNEX “A”, Directors’ Certificate

The Executive Committee shall be composed of such number of directors and officers of the Corporation as may be appointed by the Board of Directors. *(As amended on 26 June 2020)*

The Executive Committee shall adopt and observe its own internal procedures and conduct of business. *(New Provision adopted on 25 June 2010)*

Section 13. Other Board Committees – The Board shall constitute the following Committees in aid of good corporate governance:

a.) The Audit Committee which shall be composed of at least three (3) members of the Board, at least two (2) of whom shall be Independent Directors, one of whom will be the Chairman, preferably with accounting, auditing or related financial management expertise or experience. The Audit Committee provides oversight of the Corporation’s financial reporting and control, and internal and external audit functions. It shall be responsible for the setting up of the internal audit department and for the appointment of the internal auditor as well as the independent external auditor who shall both report directly to the Board through the Audit Committee. It shall monitor and evaluate the adequacy and effectiveness of the internal audit system.

The Audit Committee shall establish and maintain mechanisms by which officers and staff may, in confidence, raise concerns about possible improprieties or malpractices in matters of financial reporting, internal control, auditing or other issues to persons or entities that have the power to take corrective action. It shall ensure that arrangements are in place for the independent investigation, appropriate follow-up action, and subsequent resolution of complaints.

b.) The Nomination Committee which shall be composed of at least three (3) members of the Board, one of whom must be an Independent Director. The Nomination Committee shall put in place screening policies and parameters that may enable it to effectively review the qualifications and competencies of persons submitted for their evaluation to join the Corporation’s management.

c.) The Stock Option and Compensation Committee which shall be composed of at least three (3) members, one of whom must be an Independent Director. It shall establish a formal and transparent procedure for developing a policy on executive remuneration and for fixing the remuneration packages of corporate officers and directors, and provide oversight over remuneration of senior management and other key personnel ensuring that compensation is consistent with the Corporation’s culture, strategy and control environment.

The Board of Directors may create such other committees as may be necessary or convenient for the operations and management of the Corporation, define their functions and responsibilities, and determine their composition. *(New Provision adopted on 25 June 2010)*

## ANNEX “A”, Directors’ Certificate

Section 14. Nomination and Election of Independent Directors – The nomination of independent directors shall be conducted by the Nomination Committee (the ‘Committee’) prior to a stockholders’ meeting. All recommendations shall be signed by the nominating stockholders together with the acceptance and conformity by the would-be nominees.

The Committee shall pre-screen the qualifications and prepare a final list of all candidates and put in place screening policies and parameters to enable it to effectively review the qualifications of the nominees for independent directors.

After the nomination, the Committee shall prepare a Final List of Candidates which shall contain all the information about all the nominees for independent directors, which list shall be made available to all stockholders through the filing and distribution of the Information Statement in accordance with the Securities Regulation Code or in such other reports the Corporation is required to submit to the Securities and Exchange Commission. The name of the person or group of persons recommending the nomination of the independent director shall be identified in such report including any relationship with the nominee.

Only nominees whose names appear on the Final List of Candidates shall be eligible for election as independent director/s. No other nominations shall be entertained after the Final List of Candidates shall have been prepared. No further nominations shall be entertained or allowed on the floor during the actual stockholders’ meeting.

The Chairman of the stockholders’ meeting shall be responsible for informing all stockholders in attendance of the mandatory requirement of electing independent directors. He shall ensure that independent directors are elected during the stockholders’ meeting. In case of failure of election for independent directors, the Chairman of the meeting shall call a separate election during the same meeting to fill up the vacancy. (*New Provision adopted on 25 June 2010*)

### ARTICLE IV The Officers

Section 1. Officers – The officers of the Corporation shall consist of the Chairman of the Board, the President, the Treasurer, the Secretary, and other officers for such offices and members for such committees that the Board of Directors may create.

Section 2. Election, Tenure and Qualifications – The above-mentioned officers shall be elected in the first meeting of the Board of Directors immediately after the stockholders’ meeting where the directors are elected. The officers shall be elected by a majority vote of all the directors actually composing the Board of Directors, and shall hold office for a term of one (1) year and until their successors shall have been elected and qualified in accordance with these By-Laws and under pertinent laws and regulations, unless otherwise removed with or without cause at any time, by a majority vote of all the directors actually composing the Board of Directors.

The Board of Directors may, from time to time, appoint such other officers as it may determine to be necessary or proper.

## ANNEX “A”, Directors’ Certificate

Any two or more positions may be held concurrently by the same person, except that no one shall act as President and Treasurer or Secretary at the same time. *(As amended on 25 June 2010)*

Section 3. Resignation – Any officer may resign at any time by giving written notice to the Chairman of the Board or the President. Such resignation shall take effect at the time specified therein, and the acceptance thereof shall not be necessary to make the resignation effective.

Section 4. Vacancies – Any vacancy in an office created under Section 1, Article IV of these By-Laws because of death, resignation, removal or any cause shall be filled by the Board of Directors for the unexpired portion of the term in the same manner prescribed herein for the election to such office.

Section 5. Qualifications, Powers and Duties of Officers –

a. The Chairman of the Board – The Chairman of the Board, who shall be chosen from among the members of the Board, shall preside at all meetings of the Board of Directors and of the stockholders of the Corporation, if present, and shall, in general, be vested with all the powers and shall perform all such other duties and functions as from time to time may be assigned to him by the Board of Directors.

b. The President – The President, who shall be chosen from among the Board, shall have active supervision of the operations of the Corporation and shall preside all meetings of the Board of Directors and of the stockholders of the Corporation in the absence of the Chairman of the Board. He shall perform in general all duties and functions incident to the office of the President and such other duties and functions as from time to time may be assigned to him by the Board of Directors or the Chairman. *(As amended on 26 June 2020)*

c. The Treasurer – The Treasurer, who need not be a member of the Board of Directors of the Corporation, shall take charge of the funds, securities, receipts and disbursements of the Corporation. As such, he shall: (1) have custody of and be responsible for all funds of the Corporation; (2) deposit all such funds in the name of the Corporation in such banks, trust companies, or other depositories as may be selected by the Board; (3) receive and give, or cause to be given, receipts for moneys due and payable to the Corporation from any source whatsoever, and pay out money as the business of the Corporation may require; and (4) perform in general all duties and functions incident to the office of the Treasurer and such other duties and functions as from time to time may be assigned to him by the Chairman or the President. *(As amended on 26 June 2020)*

d. The Secretary – The Secretary, who need not be a member of the Board of Directors but must be a resident and citizen of the Philippines, shall (1) keep or cause to be kept, the books provided for the purpose, and the minutes of the meetings of the stockholders and the Board of Directors; (2) see to it that all notices are duly given in accordance with the provisions of these By-Laws and as required by law; (3) be the custodian of the corporate records and seal of the Corporation, and shall see to it that the seal is affixed to all documents,

## ANNEX “A”, Directors’ Certificate

the execution of which on behalf of the Corporation under its seal is required or is duly authorized; and (4) perform in general all duties and functions incident to the Office of the Secretary and such other duties and functions as from time to time may be assigned to him by the Board of Directors, the Chairman or the President. *(As amended on 25 June 2010)*

Section 6. Other Offices – Except for the officers mentioned in Section 1, Article IV of these By-Laws, who are elected by the Board of Directors, the Chairman shall have the power to appoint and designate other officers, with such ranks, powers, and duties as he may deem necessary for the management of the Corporation.

Section 7. Compensation – The Chairman or such other officer(s) as the Board of Directors may authorize shall determine the compensation of all the officers and employees of the Corporation.

A director shall not be precluded from serving the Corporation in any other capacity as an officer, agent or otherwise, and receiving compensation therefor. *(As amended on 25 June 2010)*

### ARTICLE V

#### Internal and External Auditors *(As amended on 25 June 2010)*

Section 1. External Auditor – The External Auditor shall be appointed by the Board of Directors. He shall examine, inspect, check and audit the cash, books of accounts and all the transactions of the Corporation, and shall also perform such other duties as are ordinarily attached to his office. He shall render an annual report of the financial condition of the Corporation to the Board of Directors, which shall contain, among other things, the resources and liabilities of the Corporation, its capital stock and surplus, its earnings and expenses, as well as losses, bad debts, and suspended and overdue accounts carried in the books as assets of the Corporation. *(As amended on 25 June 2010)*

Section 2. Compensation – The External Auditor shall receive such compensation or fee as may be determined by the Chairman or such other officer(s) as the Board of Directors may authorize. *(As amended on 25 June 2010)*

Section 3. Internal Auditor – The Corporation shall have an Internal Auditor who shall be appointed by the Board of Directors, and who shall report to the Board of Directors through the Audit Committee. The Internal Auditor may be designated as the Principal Auditing Officer of the Corporation and as such, shall have the following duties in addition to those which may be prescribed by the Board of Directors or required by the Chairman of the Board *(As amended on 26 June 2020)*:

- a. to see to it that adequate records of all assets, liabilities and transaction of the Corporation are maintained;



## ANNEX "A", Directors' Certificate

- b. to see to it that adequate audits thereof are currently and regularly made;
- c. to see to it that operating, financial, and accounting systems, organizational relationship, management information systems and control processes, etc., being implemented are effective and are suitable for control purposes;
- d. to conduct a periodic appraisal, examination and verification of the Corporation's books of account and financial records and ascertain compliance with operating instructions, laws, circulars and regulations;
- e. to analyze and review operating and accounting procedures using generally accepted auditing standards, and evaluate systems of internal control;
- f. to conduct regular audits, as well as any other examination that may be required by the Board of Directors or the Audit Committee;
- g. to pass upon all voucher, payrolls, and other accounts payable, and to determine that they are properly authorized and certified;
- h. to initiate and enforce measures and procedures relating to all accounting matters, including clerical and office methods, records and reports to the end that the business of the Corporation shall be conducted in accordance with law, lawful rules, regulations and directives of the Securities and Exchange Commission, and with the maximum safety, efficiency and economy;
- i. to certify such statement of financial condition, income statements, reports, records and statistics as may be required by law, by the Securities and Exchange Commission, or requested by the Chairman, the President, the Board of Directors, or the Audit Committee;
- j. to attend meetings of the Board of Directors and the standing committees when so required by the Chairman of the Audit Committee or the Board of Directors concerning the books, accounts, and system of financial transactions of the Corporation and of any person or entity in which the Corporation may be interested;
- k. in case of any defalcation, default, or dereliction of duties coming to his knowledge at any time, to notify at once the Chairman and/or the President;
- l. to regularly report results of his examinations, other findings and recommendations to the Board of Directors or to the Audit Committee; and,
- m. to perform such other duties as are incident to his office or as may be assigned to him by the Board of Directors or the Chairman of the Board of Directors.  
*(New Provision adopted on 25 June 2010)*

# ANNEX “A”, Directors’ Certificate

## ARTICLE VI Shares of Stock

Section 1. Stock and Transfer Book – The Corporation shall keep a stock and transfer book which shall contain in full the following data: (a) the names, addresses and citizenship of the stockholders of the Corporation; (b) the number of shares issued to or subscribed for by each stockholder and the date of issuance or subscription; (c) the amounts paid on a subscription and the dates of such payments; and, (d) the assignments of subscription rights and transfers of shares and the dates thereof.

Except as otherwise provided in Section 7 of Article II of these By-Laws, all notices to stockholders as may be required by these By-Laws and other laws and regulation, including the Information Statement, shall be sent either (i) by delivery to their respective addresses as recorded in the stock and transfer book or such other records kept by the Corporation, unless the Secretary is otherwise notified in writing by the concerned stockholders of changes in their addresses; (ii) by fax, electronic or ordinary mail; or (iii) by other means of written or printed communication generally accepted and used by the business community as at present available or as may be made available through technical advances or innovations in the future and allowed by applicable law and regulations. (As amended on 26 June 2020)

Section 2. Certificates of Stock – Each stockholder whose shares of stock have been paid in full shall be issued a stock certificate or certificates for such shares of stock.

The stock certificates shall be in such form and design as may be determined by the Board of Directors, containing all the rights, preferences and limitations of the respective shares they represent. Every certificate shall be signed by the Chairman or any other officer designated by the Board of Directors, countersigned by the Secretary or any other officer designated by the Board of Directors, and shall state on its face the certificate number, the date of issue, the number and class of shares for which it was issued, and the name of the person in whose favor it was issued.

Section 3. Transfer of Shares of Stock – Shares of stock shall be transferred by delivery of the certificate endorsed by the owner or his lawful attorney-in-fact, but no transfer shall be valid until the transfer is entered into the proper book of the Corporation, showing the names of the parties to the transaction, the date of transfer and the class and number of shares transferred.

No surrendered certificate shall be cancelled unless a new certificate in lieu thereof is issued, and the cancelled certificate shall be kept as proof of substitution. If a stock certificate is lost or destroyed, the issuance of a new certificate in lieu of the lost or destroyed certificate shall be made in accordance with the requirements of law. The Board of Directors may require such guaranty as it deems sufficient and necessary under the circumstances.

Section 4. Closing of Stock and Transfer Book – The Board of Directors may direct that the stock and transfer book of the Corporation be closed for a stated period of not less than twenty (20) calendar days for regular meetings and seven (7) calendar days for special meetings

## ANNEX “A”, Directors’ Certificate

counted from and before the date of the stockholders’ meeting, subject to applicable laws and regulations, for the purpose of determining the stockholders entitled to notice of and to vote at such meeting or the record date for the purpose of determining the stockholders entitled to receive any dividend or to any allotment of rights or to exercise the rights in respect of any change, conversion or exchange of the capital stock. *(As amended on 26 June 2020)*

Section 5. Stockholder’s Liability for Other Obligations to the Corporation – In the event that a stockholder has any delinquent obligation to the Corporation either as a borrower, co-maker, guarantor, surety, mortgagor, pledgor or in any capacity, the Board of Directors shall have the authority to sell the stockholder’s shares at such price and under such terms as it may determine, and to apply the proceeds thereof or any dividend, to the payment of such obligation. The stockholder concerned shall be required to surrender within ten (10) business days from receipt of notice, the stock certificate/s covering the subject shares duly endorsed to the Secretary. In the event the stockholder fails to surrender the stock certificates, the same shall be considered as cancelled certificates and shall be replaced following the same requirements for lost or destroyed certificates without any further action from the concerned stockholder. *(As amended on 26 June 2020)*

Except as may be authorized by the Board of Directors, no share of a stockholder who may have an obligation to the Corporation shall be transferable in the proper book of the Corporation until such obligation is fully paid.

### ARTICLE VII Fiscal Year and Dividends

Section 1. Fiscal Year – The fiscal year of the Corporation shall begin on the first day of January of each calendar year and end on the last day of December of the same year.

Section 2. Dividends – Dividends shall be declared from the unrestricted retained earnings of the Corporation, including stock dividends from paid-in surplus, at such time and in such amounts as the Board of Directors may determine. Dividend declarations shall not in any manner reduce the paid-in capital of the Corporation. Unless otherwise resolved by the Board of Directors, a fraction of one-half or more of a share owing to a stockholder resulting from a declaration of stock dividends shall be issued as one full share, while a fraction of less than one-half share shall be disregarded.

Declaration of stock dividends shall be submitted to a stockholders’ meeting for approval within forty (40) business days from such approval by the Board of Directors, or such other period mandated by applicable laws and regulations of any administrative body the Corporation is subject of. The record date for stock dividends shall not be earlier than the date of approval by the stockholders.

Declaration of cash dividends shall have a record date, which shall not be less than ten (10) business days but not more than thirty (30) business days from the date of declaration by the Board of Directors, or such other period as mandated by applicable laws and regulations of any administrative body the Corporation is subject of. *(As amended on 26 June 2020)*

# ANNEX “A”, Directors’ Certificate

## ARTICLE VIII Seal

The corporate seal of the Corporation shall have such design and features as the Board of Directors may adopt.

## ARTICLE IX By-Laws

Section 1. Inspection by Stockholders – These By-Laws, with all amendments thereto, shall at all times be kept in a convenient place at the principal office of the Corporation and shall be opened to inspection by any stockholder at any time during business hours.

Section 2. Amendments – The Board of Directors, by a majority vote of all its members, and the stockholders owning a majority of the outstanding voting stock, may amend these By-Laws at any regular or special meeting called for that purpose.

The stockholders owning two-thirds of the outstanding voting stock may, in a stockholders’ meeting, delegate to the Board of Directors the power to amend these By-Laws, provided, however, that such delegated power may be revoked in a stockholders’ meeting by a vote of the stockholders owning a majority of the outstanding voting stock.

## ARTICLE X Indemnification of Directors and Officers *(New Provision adopted on 25 June 2010)*

Section 1. The Corporation shall indemnify every director or officer, his/her heirs, executors/administrators against all costs and expenses reasonably incurred by such person in connection with any civil, criminal, administrative or investigative action, suit or proceeding to which he/she may be, or is, made a party by reason of his/her being or having been a director or officer of the Corporation, except in relation to matters in which he/she shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or willful misconduct.

Section 2. In the event of a settlement or compromise, indemnification shall be provided only in connection with such matters covered by the settlement of which the Corporation is advised by counsel that the person to be indemnified did not commit such breach of duty.

Section 3. 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 paragraphs, upon receipt of an undertaking by or on behalf of the director or officer to repay such amount, unless

## ANNEX "A", Directors' Certificate

it shall ultimately be determined that he is entitled to be indemnified by the Corporation as authorized in this Article.

The foregoing By-Laws were adopted by the unanimous consent of all the incorporators of the Corporation at the first meeting of the incorporators held at Makati, Metro Manila on the 18<sup>th</sup> day of July, 1994.

IN WITNESS WHEREOF, we, the undersigned incorporators present at said meeting and voting thereat in favor of the adoption of said by-laws, have hereunto subscribed our names this 18<sup>th</sup> day of July, 1994.

(Sgd) TEODORO C. BORLONGAN

(Sgd) JOSUE A. CAMBA, JR.

(Sgd) CORAZON M. BEJASA

(Sgd) DENNIS D. DECENA

(Sgd) NIDA S. SANTOS

## ANNEX “B”, Directors’ Certificate

### ARTHALAND CORPORATION PROPOSED AMENDED BY-LAWS (as of 06 May 2020)

Article and Number	Old Provision (as of 29 June 2012)	New Provision
<b>ARTICLE I Principal and Branch Offices</b>	The principal office of the Corporation shall be located at Metro Manila, Philippines. The Corporation may establish branch offices and agencies in such places within or outside the Philippines as the Board of Directors may determine. <i>(As amended on 25 June 2010)</i>	The principal office of the Corporation <u>is stated in the Articles of Incorporation</u> . The Corporation may establish branch offices and agencies in such places within or outside the Philippines as the Board of Directors may determine.
<b>ARTICLE II Stockholders’ Meetings</b>		
Section 1. Place	All meetings of stockholders shall be held at the principal office of the Corporation or at such places within Metro Manila as the Board of Directors may determine.	All meetings of stockholders <u>conducted in person</u> shall be held at the principal office of the Corporation or at such places within Metro Manila.  <u>The meeting of the stockholders may be conducted through remote communication or such alternative modes as may be allowed by applicable laws and regulations. For this purpose, the Board of Directors shall issue internal procedures embodying the mechanisms for participation of stockholders in meetings and voting through remote communication or <i>in absentia</i>. (New Provision)</u>
Section 2. Proxy	Stockholders entitled to vote may vote in all meetings either in person or by proxy given in writing and signed by the stockholders concerned and presented to the Secretary at least five (5) business days prior to the date of the meeting for verification and record purposes. Such proxies filed with the Secretary may be revoked by the stockholders concerned either in an instrument in writing duly presented and recorded with the Secretary prior to the scheduled meeting, or by their personal presence at the meeting. <i>(As amended on 25 June 2010)</i>	

## ANNEX “B”, Directors’ Certificate

Section 3. Quorum	<p>Stockholders present or represented in the meeting and owning a majority of the outstanding voting stock shall constitute a quorum for the transaction of business at the meeting. When a quorum is present at such meeting, the vote of the stockholders owning a majority of the outstanding stock present or represented at such meeting shall decide on any matter brought before such meeting, unless the affirmative vote of stockholders owning a greater capital stock is required by law. <i>(As amended on 25 June 2010)</i></p>	<p>Stockholders present or represented in the meeting and owning a majority of the outstanding voting stock shall constitute a quorum for the transaction of business at the meeting. <u>A stockholder who participates through remote communication, in absentia, or such alternative modes as may be allowed by applicable laws and regulations, shall be deemed present for purposes of quorum.</u> When a quorum is present at such meeting, the vote of the stockholders owning a majority of the outstanding stock present or represented at such meeting shall decide on any matter brought before such meeting, unless the affirmative vote of stockholders owning a greater capital stock is required by law.</p>
Section 4. Voting Right	<p>At all stockholders’ meetings, every stockholder entitled to vote in accordance with Section 4 of Article VI of these By-laws shall be entitled to one (1) vote for each share of voting stock standing in his name on the proper book of the Corporation at the time of closing thereof for the purpose of the meeting.</p> <p>At every election of directors, each stockholder entitled to vote during the meeting in accordance with Section 4 of Article VI of these By-laws is entitled to one (i) vote for each share of stock held by him for as many persons as there are directors to be elected, or to cumulate said shares and give one (1) candidate as many votes as the number of directors multiplied by the number of his share shall equal, or to distribute such votes on the same principle among as many candidates as he shall think fit. <i>(As amended on 25 June 2010)</i></p>	<p>At all stockholders’ meetings, every stockholder entitled to vote in accordance with Section 4 of Article VI of these By-laws shall be entitled to one (1) vote for each share of voting stock standing in his name <u>in the proper book of the Corporation at the time of closing thereof for the purpose of the meeting.</u></p> <p><u>The right to vote of stockholders may be exercised in person, through proxy or remote communication, in absentia, or through such alternative modes as may be provided by applicable laws and regulations.</u> <i>(New Provision)</i></p> <p>At every election of directors, each stockholder entitled to vote during the meeting in accordance with Section 4 of Article VI of these By-laws is entitled to one (i) vote for each share of stock held by him for as many persons as there are directors to be elected, or to cumulate said shares and give one (1) candidate as many votes as the number of directors multiplied by the number of his share shall equal, or to distribute such votes on the same principle among as many candidates as he shall think fit. <i>(As amended on 25 June 2010)</i></p>
Section 5. Annual Meeting	<p>The regular annual meetings of the stockholders shall be held on the last Friday of June of each year, on such date and at such time and place as the Board of Directors shall</p>	<p>The regular annual meetings of the stockholders shall be held on the last Friday of June of each year, on such date, <u>at such time and place, and in such manner as the Board of Directors shall determine. If, for any reason,</u></p>

## ANNEX “B”, Directors’ Certificate

	<p>determine. If, for any reason, an annual meeting shall not take place on said date, the meeting shall thereafter be called in the manner provided for the calling of special meetings. <i>(As amended on 25 June 2010)</i></p>	<p><u>an annual meeting shall not take place on said date, written notice of postponement and the reason therefor shall be sent to all stockholders of record at least two (2) weeks prior to the date of the meeting as originally scheduled in the same manner as how the original notice was sent. The date of the re-scheduled regular annual meeting of the stockholders must not be later than sixty (60) days from the original date. If the written notice of postponement does not specify the date of the re-scheduled meeting, the stockholders of record shall be notified of the re-scheduled date of the regular annual meeting of stockholders in accordance with Section 7 of this Article II.</u></p>
<p>Section 6. Special Meetings</p>	<p>Special meetings of the stockholders may be called by the Board of Directors, the Chairman, the President or upon written demand to the Secretary by stockholders owning a majority of the outstanding voting stock.</p> <p>The Board of Directors shall set the date, time and place for the meetings which date shall be within forty (40) business days from receipt by the Secretary of such written demand by the stockholders. <i>(As amended on 25 June 2010)</i></p>	<p>Special meetings of the stockholders may be called by the Board of Directors, the Chairman, the President or upon written demand to the Secretary by stockholders owning <u>such minimum percentage of outstanding capital stock as may be provided by applicable law or regulations, provided that the stockholder exercising this right shall act in good faith and for a legitimate purpose.</u></p> <p><u>The Board of Directors shall set the date, time, place and manner in which the meeting will be conducted. The meeting shall be held within forty (40) business days from receipt by the Secretary of such written demand by the stockholders, subject to applicable laws and regulations.</u></p>
<p>Section 7. Notices of Meetings</p>	<p>Notices of meetings of the stockholders shall be made, as the Board of Directors may determine, either by publication in a newspaper of general circulation at least once and at least fifteen [15] business days prior to the date of the meeting, or by written notice sent by delivery, fax or ordinary mail to each stockholder at least fifteen [15] business days prior to the date of the meeting. The notice shall state the date, time and place of the meeting and if a special meeting, the purpose for which the meeting is called. <i>(As amended or 25 June 2010)</i></p>	<p>Notices of meetings of the stockholders shall be made, as the Board of Directors may determine, either <u>(i) by publication in a newspaper of general circulation at least once and at least fifteen [15] business days prior to the date of the meeting, or (ii) by written notice sent by delivery, fax, electronic or ordinary mail, or such other means of written or printed communication generally accepted and used by the business community as at present available or as may be made available through technical advances or innovations in the future and allowed by applicable law and regulations, to each stockholder at least fifteen [15] business days prior to the date of the meeting.</u> The notice shall state the date, time, place and <u>manner in which the meeting will be conducted,</u> and if a special meeting,</p>



## ANNEX “B”, Directors’ Certificate

		the purpose for which the meeting is called.
Section 8. Order of Business	<p>The order of business at the annual meeting and, as far as applicable, at all other meetings of stockholders shall be as follows:</p> <ol style="list-style-type: none"> <li>a. Call to order</li> <li>b. Secretary’s proof of due notice of the meeting and Determination of quorum</li> <li>c. Approval of minutes of previous meeting</li> <li>d. Annual Report</li> <li>e. Ratification of acts of the Board of Directors and Management during the previous year</li> <li>f. Election of Directors</li> <li>g. Unfinished business</li> <li>h. New business</li> <li>i. Other matters</li> <li>j. Adjournment. <i>(As amended on 25 June 2010)</i></li> </ol>	<p>The order of business at the annual meeting and, as far as applicable, at all other meetings of stockholders shall be as follows:</p> <ol style="list-style-type: none"> <li>a. Call to order</li> <li>b. Secretary’s proof of due notice of the meeting and Determination of quorum</li> <li>c. Approval of minutes of previous meeting</li> <li>d. Annual Report</li> <li>e. Ratification of acts of the Board of Directors and Management during the previous year</li> <li>f. Election of Directors</li> <li>g. Unfinished business</li> <li>h. New business</li> <li>i. Other matters</li> <li>j. Adjournment. <i>(As amended on 25 June 2010)</i></li> </ol> <p><u>Stockholders representing the minimum percentage of outstanding capital stock as provided by applicable laws and regulations shall have the right include additional items on the agenda, provided that the stockholder exercising this right shall act in good faith and for a legitimate purpose.</u> <i>(New Provision)</i></p>
Section 9. Minutes	<p>Minutes of all stockholders’ meetings shall be kept and preserved as a record of the business transacted at such meetings. The minutes shall contain the entries as may be required by the stockholders at such meetings. <i>(As amended on 25 June 2010)</i></p>	
<p><b>ARTICLE III</b> <b>The Board of Directors</b></p>		
Section 1. Powers	<p>The Board of Directors shall exercise the corporate powers and conduct the business of the Corporation, subject to the restrictions imposed by law or by the</p>	

## ANNEX “B”, Directors’ Certificate

	<p>Articles of Incorporation and the By-Laws of the Corporation.</p>	
<p>Section 2. Number, Tenure and Qualifications</p>	<p>The Board of Directors shall be composed of nine (9) members, at least two of whom shall be independent directors. The directors shall be elected at the annual stockholders’ meeting and their term of office shall be one (1) year and until their successors shall have been elected at the next annual stockholders’ meeting and have qualified in accordance with these By-laws and under pertinent laws and regulations of the Philippines. <i>(As amended on 30 March 2011 and 24 June 2011)</i></p> <p>To be eligible for nomination or election to the Board of Directors, the candidate must possess all the qualifications and none of the disqualifications enumerated in this By-laws and the Rules of the Corporation’s Nomination Committee, and must abide by the nomination process as stated therein. <i>(As amended on 23 May 2012 and 29 June 2012)</i></p> <p>An independent director is a director who, apart from his fees and shareholdings, is independent of management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as a director, and includes, among other persons, one who:</p> <ol style="list-style-type: none"> <li>a. is not or has not been an officer or employee of the Corporation, its subsidiaries or affiliates or related interests during the past three (3) years counted from the date of his election (other than as an independent director of any of the</li> </ol>	<p>The Board of Directors shall be composed of nine (9) members, at least two (2) of whom shall be independent directors. The directors shall be elected at the annual stockholders’ meeting and their term of office shall be one (1) year and until their successors shall have been elected at the next annual stockholders’ meeting and have qualified in accordance with these By-laws and under pertinent laws and regulations of the Philippines. <i>(As amended on 30 March 2011 and 24 June 2011)</i></p> <p>To be eligible for nomination or election to the Board of Directors, the candidate must possess all the qualifications and none of the disqualifications enumerated in <u>these</u> By-laws and the Rules of the Corporation’s Nomination Committee, and must abide by the nomination process as stated therein. <i>(As amended on 23 May 2012 and 29 June 2012)</i></p> <p>An independent director is a director who, apart from his fees and shareholdings, is independent of management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as a director, and includes, among other persons, one who:</p> <ol style="list-style-type: none"> <li>a. is not or has not been an officer or employee of the Corporation, its subsidiaries or affiliates or related interests during the past three (3) years counted from the date of his election (other than as an independent director of any of the foregoing);</li> <li>b. is not a director or officer of the related companies of the Corporation’s majority stockholders (other than as an independent director thereof);</li> </ol>

## ANNEX "B", Directors' Certificate

	<p>foregoing);</p> <p>b. is not a director or officer of the related companies of the Corporation's majority stockholder (other than as an independent director thereof);</p> <p>c. is not a majority stockholder of the Corporation, any of its related companies, or of its majority shareholders;</p> <p>d. is not a relative within the fourth degree of consanguinity or affinity, legitimate or common-law, of any director, officer or majority shareholder of the Corporation or any of its related companies;</p> <p>e. is not acting as nominee or representative of any director or substantial shareholder of the Corporation, any of its related companies or any of its substantial shareholders;</p> <p>f. is not retained, or within the last two (2) years has not been retained, as a professional adviser, 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, or 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</p>	<p>c. is not a majority stockholder of the Corporation, any of its related companies, or of its majority <u>stockholders</u>;</p> <p>d. is not a relative within the fourth degree of consanguinity or affinity, legitimate or common-law, of any director, officer or majority <u>stockholder</u> of the Corporation or any of its related companies;</p> <p>e. is not acting as nominee or representative of any director or substantial <u>stockholder</u> of the Corporation, any of its related companies or any of its substantial <u>stockholders</u>;</p> <p>f. is not retained, or within the last two (2) years has not been retained, as a professional adviser, consultant, agent or counsel of the Corporation, any of its related companies or any of its substantial <u>stockholders</u>, either in his personal capacity or through his firm, or 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 <u>stockholders</u>, 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 <u>stockholder</u>, other than transactions which are conducted at arms-length and could not materially interfere with or influence the exercise of his judgment;</p> <p>g. is not affiliated with or employed by or within the last three (3) years, has not been affiliated with or employed by the Corporation's present or former external auditors or affiliates; and,</p> <p>h. complies with all the qualifications required of an independent director and does not possess any of the disqualifications, and has not withheld nor suppressed any information material to his qualification or disqualification as an independent director.</p>
--	--	--

## ANNEX “B”, Directors’ Certificate

<p>shareholder, other than transactions which are conducted at arms length and could not materially interfere with or influence the exercise of his judgment;</p> <p>g. is not affiliated with or employed by or within the last three (3) years, has not been affiliated with or employed by the Corporation’s present or former external auditors or affiliates; and</p> <p>h. complies with all the qualifications required of an independent director and does not possess any of the disqualifications, and has not withheld nor suppressed any information material to his qualification or disqualification as an independent director.</p> <p>When used in relation to the Corporation, “related company” means another company which is (i) its holding company; (ii) its subsidiary; or (iii) a subsidiary of its holding company; and “substantial shareholder” means any person who is directly or indirectly the beneficial owner of more than ten percent (10%) of any class of its equity security.</p> <p>No person shall qualify or be eligible for nomination or election to the Board of Directors (i) if he is engaged in any business that competes with or is antagonistic to that of the Corporation or its subsidiaries, taking into consideration such factors as business and family relationships; or (ii) if he is employed by any government agency or a government owned or controlled corporation; or (iii) if he has or had instituted any action or has a pending suit against any of the Corporation’s</p>	<p>When used in relation to the Corporation, “related company” means another company which is (i) its holding company; (ii) its subsidiary; or (iii) a subsidiary of its holding company; and “substantial <u>stockholder</u>” means any person who is directly or indirectly the beneficial owner of more than ten percent (10%) of any class of its equity security.</p> <p>No person shall qualify or be eligible for nomination or election to the Board of Directors (i) if he is engaged in any business that competes with or is antagonistic to that of the Corporation or its subsidiaries, taking into consideration such factors as business and family relationships, <u>provided that the Nomination Committee shall have sole discretion to determine whether such competition or antagonism exists;</u> or (ii) if he is employed by any government agency or a government owned or controlled corporation; or (iii) if he has or had, <u>by himself or on behalf of an entity he represents,</u> instituted any action or has a pending suit against any of the Corporation’s directors or any stockholder who owns at least 10% of the total outstanding shares of the Corporation. Further, no person shall qualify or be eligible for election to the Board of Directors if his nomination is disapproved by at least fifty-one percent (51%) vote of the Board of Directors.</p> <p>In addition, no person shall qualify or be eligible for nomination or election to the Board of Directors if he is suffering from any of the following grounds for permanent disqualification:</p> <p>a. Conviction by final judgment or order of a competent judicial or administrative body of any crime that <u>(i) involves moral turpitude or similar fraudulent acts or transgressions such as fraud, embezzlement, theft, estafa, counterfeiting, misappropriation, forgery, bribery, false affirmation, or perjury.; (ii) involves the purchase or sale of securities, as defined in the Securities Regulation Code; (iii) arises out of the person's conduct as an underwriter, broker, dealer, investment adviser, principal,</u></p>
--	--

## ANNEX "B", Directors' Certificate

directors or any stockholder who owns at least 10% of the total outstanding shares of the Corporation. Further, no person shall qualify or be eligible for election to the Board of Directors if his nomination is disapproved by at least fifty-one percent (51%) vote of the Board of Directors. *(As amended on 23 May 2012 and 29 June 2012)*

In addition, no person shall qualify or be eligible for nomination or election to the Board of Directors if he is suffering from any of the following grounds for disqualification:

- a. Conviction by final judgment or order of a competent judicial or administrative body of any crime involving moral turpitude or similar fraudulent acts or transgressions;
- b. Convicted or adjudged by final judgment or order by a court or competent administrative body of an offense punishable by imprisonment for a period exceeding six (6) years, or to have willfully violated, or willfully aided, abetted, counseled, induced or procured the violation of any provision of the Corporation Code, Securities Regulation Code or any other law administered by the Securities and Exchange Commission or Bangko Sentral ng Pilipinas, committed within five (5) years prior to the date of election as director;
- c. Any person earlier elected as an independent director who becomes an officer, employee or consultant of the Corporation;

distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or floor broker; or (iv) arises out of his fiduciary relationship with a bank, quasi-bank, trust company, investment house or as an affiliated person of any of them. For purposes of this Section, "similar fraudulent acts or transgressions" shall be defined as anything calculated to deceive, including all acts, omissions and concealment involving a breach of legal or equitable duty, trust or confidence justly reposed, resulting in damage to another, or by which an undue advantage is taken of another;

- b. Any person who, by reason of misconduct, after hearing, is permanently enjoined by a final judgment or order of the Securities and Exchange Commission (Commission), or any court of competent jurisdiction, or any administrative body which the Corporation is subject of, from: (i) acting as underwriter, broker, dealer, investment adviser, principal distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or floor broker; (ii) acting as director or officer of a bank, quasi-bank, trust company, investment house, investment company, or any corporation; (iii) engaging in or continuing any conduct or practice in any of the capacities mentioned in subparagraphs (i) and (ii) above, or willfully violating the laws governing securities and banking activities;

The disqualification shall also apply if such person is currently the subject of an order of the Commission, or any court, or any administrative body which the Corporation is subject of, denying, revoking or suspending any registration, license or permit issued to him under the Revised Corporation Code, Securities Regulation Code, or any other law administered by the Commission or Bangko Sentral ng Pilipinas (BSP), or under any rule or regulation issued by the Commission or BSP, or has otherwise been restrained to engage in any activity involving

## ANNEX “B”, Directors’ Certificate

	<p>d. Judicial declaration of bankruptcy or insolvency; and,</p> <p>e. Final judgment or order of a foreign court or equivalent regulatory authority of acts, violations or misconduct similar to any of the acts, violations or misconduct enumerated in sub-paragraphs (a) to (d) above.</p> <p>For the proper implementation of the provisions of this Section, all nominations for the election of directors by the stockholders shall be submitted in writing to the Nomination Committee through the Secretary at the Corporation’s principal place of business at least sixty (60) business days before the date of the stockholders’ meeting called for the purpose of electing directors, or at such earlier or later date that the Board of Directors may fix. <i>(As amended on 23 May 2012 and 29 June 2012)</i></p> <p><u>The decision of the Nomination Committee is final for purposes of the election.</u> <i>(As amended on 23 May 2012 and 29 June 2012)</i></p>	<p><u>securities and banking; or such person is currently the subject of an effective order of a self-regulatory organization suspending or expelling him from membership, participation or association with a member or participant of the organization;</u></p> <p>c. <u>Convicted or adjudged by final judgment or order by a court or administrative body which the Corporation is subject of, of an offense punishable by imprisonment for a period exceeding six (6) years, or to have willfully violated, or willfully aided, abetted, counseled, induced or procured the violation of any provision of the Revised Corporation Code, Securities Regulation Code or any other law administered by the Commission or the BSP, committed within five (5) years prior to the date of election as director;</u></p> <p>d. Any person earlier elected as an independent director who becomes an officer, employee or consultant of the Corporation;</p> <p>e. Judicial declaration of bankruptcy or insolvency; and,</p> <p>f. Final judgment or order of a foreign court or equivalent regulatory authority of acts, violations or misconduct similar to any of the acts, violations or misconduct enumerated in sub-paragraphs (a) to (e) above.</p> <p><u>The following reasons shall also be considered by the Nomination Committee in evaluating the qualifications of all persons nominated to the Board and such other appointments which require Board approval:</u></p> <p>a. Refusal to fully disclose the extent of his business interests as required under the Securities Regulation Code and its Implementing Rules and Regulations;</p> <p>b. Absence or non-participation for whatever reason/s in more than</p>
--	--	--

## ANNEX “B”, Directors’ Certificate

		<p>fifty percent (50%) of all regular and special meetings of the Board during his incumbency, or any twelve (12) month period during the said incumbency, unless the absence is due to illness, death in the immediate family or serious accident;</p> <p>c. Dismissal/termination for cause as director of any publicly-listed company, public company, registered issuer of securities and holder of a secondary license from the Commission;</p> <p>d. Being under preventive suspension by the Corporation; <u>and</u></p> <p>e. If the beneficial equity ownership of an independent director in the Corporation or its subsidiaries and affiliates exceed two percent (2%) of its subscribed capital stock.</p> <p>For the proper implementation of the provisions of this Section, all nominations for the election of directors by the stockholders shall be submitted in writing to the Nomination Committee through the Secretary at the Corporation’s principal place of business at least sixty (60) business days before the date of the stockholders’ meeting called for the purpose of electing directors, or at such earlier or later date that the Board of Directors may fix.</p> <p>The decision of the Nomination Committee is final for purposes of the election.</p>
Section 3. Regular Meetings	The Board of Directors shall hold regular meetings at least once every quarter, at such time and place, within or outside the Philippines that the Board of Directors may set. The Board of Directors may, however, change the dates and frequency of such regular meetings.	The Board of Directors shall hold regular meetings at least once every quarter, at such time, <u>place, within or outside the Philippines, and in such manner as the Board of Directors may set.</u> The Board of Directors may, however, change the dates and frequency of such regular meetings.
Section 4. Special Meetings	Special meetings of the Board of Directors may be called by the Chairman of the Board or by the President or by	Special meetings of the Board of Directors may be called by the Chairman of the Board, or by the President, or by the majority of the Board of

## ANNEX “B”, Directors’ Certificate

	<p>the majority of the Board of Directors and shall be held on such date and at such time and place as the directors or officers calling for a special meeting may determine. <i>(As amended on 25 June 2010)</i></p>	<p>Directors, and shall be held on such date, <u>at such time and place, and in such manner</u> as the directors or officers calling for a special meeting may determine.</p>
<p>Section 5. Notices of Meetings</p>	<p>Notices of Board Meetings shall be in writing and given at least two (2) business days before the date of the meeting by delivery, fax or electronic mail to each director, or by other means of written or printed communication generally accepted and used by the business community as at present available through or as may be made available through technical advances or innovations in the future. The notice shall state the date, time and place of the meeting and, if a special meeting, the purpose for which the meeting is called.</p> <p>The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the specific purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. <i>(As amended on 25 June 2010)</i></p>	<p>Notices of Board Meetings shall be in writing and given at least two (2) business days before the date of the meeting by delivery, fax or electronic mail to each director, or by other means of written or printed communication generally accepted and used by the business community as at present available <u>or as may be made available through technical advances or innovations in the future.</u> The notice shall state the date, time and place of the meeting, <u>including the manner in which the meeting will be conducted,</u> and if a special meeting, the purpose for which the meeting is called.</p>
<p>Section 6. Quorum</p>	<p>A majority of the number of directors fixed by these By-Laws shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, and the decision of a majority of the quorum duly assembled as a Board shall be valid as a corporate act, except in the election of officers which requires the vote of the majority of all the directors.</p>	<p>A majority of the number of directors fixed by these By-Laws shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, and the decision of a majority of the quorum duly assembled as a Board shall be valid as a corporate act, except in the election of officers which requires the vote of the majority of all the directors. <u>For meetings of the Board of Directors conducted through remote communication as provided in Section 11 of this Article III, a director who participates through remote communication shall be deemed present for the purpose of attaining quorum.</u></p>
<p>Section 7. Order of Business</p>	<p>The order of business of the meetings of the Board of Directors shall, as far as practicable, be as follows:</p>	



## ANNEX “B”, Directors’ Certificate

	<ul style="list-style-type: none"> <li>a. Call to order</li> <li>b. Secretary’s proof of due notice of the meeting and Determination of quorum</li> <li>c. Approval of minutes of previous meeting</li> <li>d. Reports             <ul style="list-style-type: none"> <li>1. Financial Statements</li> <li>2. Other reports as may be required by the Board</li> </ul> </li> <li>e. Unfinished business</li> <li>f. New business</li> <li>g. Other Matters</li> <li>h. Adjournment. <i>(As amended on 25 June 2010)</i></li> </ul>	
<p>Section 8. Minutes</p>	<p>Minutes of all meetings of the Board of Directors shall be kept and preserved as a record of the business transacted at such meetings. The minutes shall indicate the date, time and place of the meeting, whether the meeting was regular or special, those present and absent, and every act done or ordered done in the meeting. On the demand of any director, the time any director entered or left the meeting, the yeas and nays taken on motion or proposition and a record thereof, or the protest of any director on any action or proposed action, may be noted in the minutes.</p>	<p>Minutes of all meetings of the Board of Directors shall be kept and preserved as a record of the business transacted at such meetings. The minutes shall indicate the date, time, <u>place of the meeting, and the manner in which the meeting was conducted.</u> <u>Upon demand</u> of any director, the time any director <u>joined</u> or left the meeting, the yeas and nays taken on motion or proposition and a record thereof, or the protest of any director on any action or proposed action, may be noted in the minutes.</p>
<p>Section 9. Vacancies</p>	<p>Any vacancy in the Board of Directors, except by removal or expiration of the term, may be filled by the majority vote of all remaining members, if still constituting a quorum. If the vote of the remaining members shall result in a tie, the vote of the Chairman of the Board shall carry to break the tie. A director elected</p>	

## ANNEX “B”, Directors’ Certificate

	<p>to fill such vacancy shall be elected for the unexpired term of his predecessor in office.</p> <p>Any vacancy in the Board of Directors by reason of removal or increase in the number of directors constituting the Board of Directors shall be filled by election at a regular or special meeting of the stockholders called for that purpose.</p>	
<p>Section 10. Compensation</p>	<p>The Board of Directors is empowered and authorized to fix and determine the compensation of its members, including profit-sharing and other incentives, subject to the limitations imposed by law.</p>	<p>The Board of Directors is empowered and authorized to fix and determine the compensation of its members, including profit-sharing and other incentives, subject to the limitations imposed by law.</p> <p><u>Any changes approved by the incumbent Board of Directors to the compensation of its members shall only be effective at the succeeding term of the next elected Board of Directors. (New Provision)</u></p>
<p>Section 11. Conduct of Meetings</p>	<p>Meetings of the Board of Directors shall be presided 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 any other director chosen by the Board of Directors. The Secretary shall act as secretary of every meeting; if not present, the chairman of the meeting shall appoint a secretary of the meeting. <i>(New Provision adopted on 25 June 2010)</i></p>	<p>Meetings of the Board of Directors shall be presided 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 any other director chosen by the Board of Directors. The Secretary shall act as secretary of every meeting; if not present, the chairman of the meeting shall appoint a secretary of the meeting. <i>(New Provision adopted on 25 June 2010)</i></p> <p><u>Directors who cannot physically attend or vote at the meeting of the Board of Directors can participate and vote through remote communication or other alternative modes of communication that allow reasonable opportunities for them to participate as allowed by applicable laws and regulations. For this purpose, internal procedures shall be implemented by the Board of Directors to address administrative, technical, and logistical issues. (New Provision)</u></p> <p><u>The director participating in the meeting through remote communication may cast his vote through electronic mail, messaging service or such other</u></p>

## ANNEX “B”, Directors’ Certificate

		<p><u>manner as may be provided in internal procedures of the Corporation and allowed by applicable laws and regulations. The vote shall be sent to the Presiding Officer or the Secretary of the meeting for notation. (New Provision)</u></p>
<p>Section 12. Executive Committee</p>	<p>There shall be an Executive Committee to which the Board of Directors may delegate some of its powers and authorities which may lawfully be delegated.</p> <p>The Executive Committee shall be composed of the Chairman of the Board, the President, the Chief Finance Officer and such other officers of the Corporation as may be appointed by the Board of Directors.</p> <p>The Executive Committee shall adopt and observe its own internal procedures and conduct of business. <i>(New Provision adopted on 25 June 2010)</i></p>	<p>There shall be an Executive Committee to which the Board of Directors may delegate some of its powers and authorities which may lawfully be delegated.</p> <p>The Executive Committee shall be composed of <u>such number of directors and officers of the Corporation as may be appointed by the Board of Directors.</u></p> <p>The Executive Committee shall adopt and observe its own internal procedures and conduct of business.</p>
<p>Section 13. Other Board Committees</p>	<p>The Board shall constitute the following Committees in aid of good corporate governance:</p> <p>a.) The Audit Committee which shall be composed of at least three (3) members of the Board, at least two (2) of whom shall be Independent Directors, one of whom will be the Chairman, preferably with accounting, auditing or related financial management expertise or experience. The Audit Committee provides oversight of the Corporation’s financial reporting and control, and internal and external audit functions. It shall be responsible for the setting up of the internal audit department and for the appointment of the internal auditor as well as the independent external auditor who shall both report directly to the Board through the Audit</p>	

## ANNEX “B”, Directors’ Certificate

Committee. It shall monitor and evaluate the adequacy and effectiveness of the internal audit system.

The Audit Committee shall establish and maintain mechanisms by which officers and staff may, in confidence, raise concerns about possible improprieties or malpractices in matters of financial reporting, internal control, auditing or other issues to persons or entities that have the power to take corrective action. It shall ensure that arrangements are in place for the independent investigation, appropriate follow-up action, and subsequent resolution of complaints.

b.) The Nomination Committee which shall be composed of at least three (3) members of the Board, one of whom must be an Independent Director. The Nomination Committee shall put in place screening policies and parameters that may enable it to effectively review the qualifications and competencies of persons submitted for their evaluation to join the Corporation’s management.

c.) The Stock Option and Compensation Committee which shall be composed of at least three (3) members, one of whom must be an Independent Director. It shall establish a formal and transparent procedure for developing a policy on executive remuneration and for fixing the remuneration packages of corporate officers and directors, and provide oversight over remuneration of senior management and other key personnel ensuring that compensation is

## ANNEX “B”, Directors’ Certificate

	<p>consistent with the Corporation’s culture, strategy and control environment.</p> <p>The Board of Directors may create such other committees as may be necessary or convenient for the operations and management of the Corporation, define their functions and responsibilities, and determine their composition. <i>(New Provision adopted on 25 June 2010)</i></p>	
<p>Section 14. Nomination and Election of Independent Directors</p>	<p>The nomination of independent directors shall be conducted by the Nomination Committee (the ‘Committee’) prior to a stockholders’ meeting. All recommendations shall be signed by the nominating stockholders together with the acceptance and conformity by the would-be nominees.</p> <p>The Committee shall pre-screen the qualifications and prepare a final list of all candidates and put in place screening policies and parameters to enable it to effectively review the qualifications of the nominees for independent directors.</p> <p>After the nomination, the Committee shall prepare a Final List of Candidates which shall contain all the information about all the nominees for independent directors, which list shall be made available to all stockholders through the filing and distribution of the Information Statement in accordance with the Securities Regulation Code or in such other reports the Corporation is required to submit to the Securities and Exchange Commission. The name of the person or group of persons recommending the nomination of the independent director shall be identified in such report including any relationship with the nominee.</p>	

## ANNEX “B”, Directors’ Certificate

	<p>Only nominees whose names appear on the Final List of Candidates shall be eligible for election as independent director/s. No other nominations shall be entertained after the Final List of Candidates shall have been prepared. No further nominations shall be entertained or allowed on the floor during the actual stockholders’ meeting.</p> <p>The Chairman of the stockholders’ meeting shall be responsible for informing all stockholders in attendance of the mandatory requirement of electing independent directors. He shall ensure that independent directors are elected during the stockholders’ meeting. In case of failure of election for independent directors, the Chairman of the meeting shall call a separate election during the same meeting to fill up the vacancy. <i>(New Provision adopted on 25 June 2010)</i></p>	
<p><b>ARTICLE IV</b> <b>The Officers</b></p>		
<p>Section 1. Officers</p>	<p>The officers of the Corporation shall consist of the Chairman of the Board, the President, the Treasurer, the Secretary, and other officers for such offices and members for such committees that the Board of Directors may create.</p>	
<p>Section 2. Election, Tenure and Qualifications</p>	<p>The above-mentioned officers shall be elected in the first meeting of the Board of Directors immediately after the stockholders’ meeting where the directors are elected. The officers shall be elected by a majority vote of all the directors actually composing the Board of Directors, and shall hold office for a term of one (1) year and until their successors shall have been elected and qualified in</p>	

## ANNEX “B”, Directors’ Certificate

	<p>accordance with these By-Laws and under pertinent laws and regulations, unless otherwise removed with or without cause at any time, by a majority vote of all the directors actually composing the Board of Directors.</p> <p>The Board of Directors may, from time to time, appoint such other officers as it may determine to be necessary or proper.</p> <p>Any two or more positions may be held concurrently by the same person, except that no one shall act as President and Treasurer or Secretary at the same time. <i>(As amended on 25 June 2010)</i></p>	
Section 3. Resignation	Any officer may resign at any time by giving written notice to the Chairman of the Board or the President. Such resignation shall take effect at the time specified therein, and the acceptance thereof shall not be necessary to make the resignation effective.	
Section 4. Vacancies	Any vacancy in an office created under Section 1, Article IV of these By-Laws because of death, resignation, removal or any cause shall be filled by the Board of Directors for the unexpired portion of the term in the same manner prescribed herein for the election to such office.	
Section 5. Qualifications, Powers and Duties of Officers	<p>a. The Chairman of the Board – The Chairman of the Board, who shall be chosen from among the members of the Board, shall preside at all meetings of the Board of Directors and of the stockholders of the Corporation, if present, and shall, in general, be vested with all the powers and shall perform all such other duties and</p>	<p>a. The Chairman of the Board – The Chairman of the Board, who shall be chosen from among the members of the Board, shall preside at all meetings of the Board of Directors and of the stockholders of the Corporation, if present, and shall, in general, be vested with all the powers and shall perform all such other duties and functions as from time to time may be assigned to him by the Board of Directors.</p>

## ANNEX "B", Directors' Certificate

functions as from time to time may be assigned to him by the Board of Directors.

b. The President – The President, who shall be chosen from among the Board, shall have active supervision of the operations of the Corporation. He shall perform in general all duties and functions incident to the office of the President and such other duties and functions as from time to time may be assigned to him by the Board of Directors or the Chairman.

c. The Treasurer – The Treasurer, who need not be a member of the Board of Directors of the Corporation, shall be the financial officer of the Corporation. As such, he shall: (1) have custody of and be responsible for all funds of the Corporation; (2) keep, or cause to be kept, a complete and accurate record of all receipts and disbursements and other financial transactions in the corresponding books of accounts of the Corporation; (3) render such financial reports and statements as may be required by the Board of Directors of the Corporation; and, (4) perform in general all duties and functions incident to the office of the Treasurer and such other duties and functions as from time to time may be assigned to him by the Chairman or the President.

d. The Secretary – The Secretary, who need not be a member of the Board of Directors but must be a resident and citizen of the Philippines, shall (1) keep or cause to be kept, the books provided for the purpose, and the minutes of the meetings of the stockholders and the Board of Directors; (2) see to it that all notices are duly given in accordance with the provisions of these By-Laws and as required by law; (3) be the custodian of the

b. The President – The President, who shall be chosen from among the Board, shall have active supervision of the operations of the Corporation and shall preside all meetings of the Board of Directors and of the stockholders of the Corporation in the absence of the Chairman of the Board. He shall perform in general all duties and functions incident to the office of the President and such other duties and functions as from time to time may be assigned to him by the Board of Directors or the Chairman.

c. The Treasurer – The Treasurer, who need not be a member of the Board of Directors of the Corporation, shall take charge of the funds, securities, receipts and disbursements of the Corporation. As such, he shall: (1) have custody of and be responsible for all funds of the Corporation; (2) deposit all such funds in the name of the Corporation in such banks, trust companies, or other depositories as may be selected by the Board; (3) receive and give, or cause to be given, receipts for moneys due and payable to the Corporation from any source whatsoever, and pay out money as the business of the Corporation may require; and (4) perform in general all duties and functions incident to the office of the Treasurer and such other duties and functions as from time to time may be assigned to him by the Chairman or the President.

d. The Secretary – The Secretary, who need not be a member of the Board of Directors but must be a resident and citizen of the Philippines, shall (1) keep or cause to be kept, the books provided for the purpose, and the minutes of the meetings of the stockholders and the Board of Directors; (2) see to it that all notices are duly given in accordance with the provisions of these By-Laws and as required by law; (3) be the custodian of the corporate records and seal of the Corporation, and shall see to it that the seal is affixed to all documents, the execution of which on behalf of the Corporation under its seal is required or is duly authorized; and (4) perform in general all duties and functions incident to the Office of the Secretary and such other duties and functions as from



## ANNEX “B”, Directors’ Certificate

	<p>corporate records and seal of the Corporation, and shall see to it that the seal is affixed to all documents, the execution of which on behalf of the Corporation under its seal is required or is duly authorized; and (4) perform in general all duties and functions incident to the Office of the Secretary and such other duties and functions as from time to time may be assigned to him by the Board of Directors, the Chairman or the President. <i>(As amended on 25 June 2010)</i></p>	<p>time to time may be assigned to him by the Board of Directors, the Chairman or the President. <i>(As amended on 25 June 2010)</i></p>
Section 6. Other Officers	<p>Except for the officers mentioned in Section 1, Article IV of these By-Laws, who are elected by the Board of Directors, the Chairman shall have the power to appoint and designate other officers, with such ranks, powers, and duties as he may deem necessary for the management of the Corporation.</p>	
Section 7. Compensation	<p>The Chairman or such other officer(s) as the Board of Directors may authorize shall determine the compensation of all the officers and employees of the Corporation.</p> <p>A director shall not be precluded from serving the Corporation in any other capacity as an officer, agent or otherwise, and receiving compensation therefor. <i>(As amended on 25 June 2010)</i></p>	
<p><b>ARTICLE V</b>  <b>Internal and External Auditors</b>  <i>(As amended on 25 June 2010)</i></p>		
Section 1. External Auditor	<p>The External Auditor shall be appointed by the Board of Directors. He shall examine, inspect, check and audit the cash, books of accounts and all the transactions of the Corporation, and shall also perform such other duties as</p>	

## ANNEX “B”, Directors’ Certificate

	<p>are ordinarily attached to his office. He shall render an annual report of the financial condition of the Corporation to the Board of Directors, which shall contain, among other things, the resources and liabilities of the Corporation, its capital stock and surplus, its earnings and expenses, as well as losses, bad debts, and suspended and overdue accounts carried in the books as assets of the Corporation. <i>(As amended on 25 June 2010)</i></p>	
<p>Section 2. Compensation</p>	<p>The External Auditor shall receive such compensation or fee as may be determined by the Chairman or such other officer(s) as the Board of Directors may authorize. <i>(As amended on 25 June 2010)</i></p>	
<p>Section 3. Internal Auditor</p>	<p>The Corporation shall have an Internal Auditor who shall be appointed by the Board of Directors, and who shall report to the Board of Directors through the Audit Committee. The Internal Auditor shall be the Principal Auditing Officer of the Corporation and as such, shall have the following duties in addition to those which may be prescribed by the Board of Directors or required by the Chairman of the Board:</p> <ul style="list-style-type: none"> <li>a. to see to it that adequate records of all assets, liabilities and transaction of the Corporation are maintained;</li> <li>b. to see to it that adequate audits thereof are currently and regularly made;</li> <li>c. to see to it that operating, financial, and accounting systems, organizational relationship, management information systems and control processes,</li> </ul>	<p>The Corporation shall have an Internal Auditor who shall be appointed by the Board of Directors, and who shall report to the Board of Directors through the Audit Committee. The Internal Auditor <u>may be designated as</u> the Principal Auditing Officer of the Corporation and as such, shall have the following duties in addition to those which may be prescribed by the Board of Directors or required by the Chairman of the Board:</p>

## ANNEX "B", Directors' Certificate

etc., being implemented are effective and are suitable for control purposes;

d. to conduct a periodic appraisal, examination and verification of the Corporation's books of account and financial records and ascertain compliance with operating instructions, laws, circulars and regulations;

e. to analyze and review operating and accounting procedures using generally accepted auditing standards, and evaluate systems of internal control;

f. to conduct regular audits, as well as any other examination that may be required by the Board of Directors or the Audit Committee;

g. to pass upon all voucher, payrolls, and other accounts payable, and to determine that they are properly authorized and certified;

h. to initiate and enforce measures and procedures relating to all accounting matters, including clerical and office methods, records and reports to the end that the business of the Corporation shall be conducted in accordance with law, lawful rules, regulations and directives of the Securities and Exchange Commission, and with the maximum safety, efficiency and economy;

i. to certify such statement of financial condition, income statements, reports, records and statistics as may be required by law, by the Securities and Exchange Commission, or requested by the Chairman, the President, the Board of Directors, or the Audit Committee;

## ANNEX “B”, Directors’ Certificate

	<p>j. to attend meetings of the Board of Directors and the standing committees when so required by the Chairman of the Audit Committee or the Board of Directors concerning the books, accounts, and system of financial transactions of the Corporation and of any person or entity in which the Corporation may be interested;</p> <p>k. in case of any defalcation, default, or dereliction of duties coming to his knowledge at any time, to notify at once the Chairman and/or the President;</p> <p>l. to regularly report results of his examinations, other findings and recommendations to the Board of Directors or to the Audit Committee; and,</p> <p>m. to perform such other duties as are incident to his office or as may be assigned to him by the Board of Directors or the Chairman of the Board of Directors. <i>(New Provision adopted on 25 June 2010)</i></p>	
<p><b>ARTICLE VI</b> <b>Shares of Stock</b></p>		
<p>Section 1. Stock and Transfer Book</p>	<p>The Corporation shall keep a stock and transfer book which shall contain in full the following data: (a) the names, addresses and citizenship of the stockholders of the Corporation; (b) the number of shares issued to or subscribed for by each stockholder and the date of issuance or subscription; (c) the amounts paid on a subscription and the dates of such payments; and, (d) the assignments of subscription rights and transfers of shares and the dates thereof.</p>	<p>The Corporation shall keep a stock and transfer book which shall contain in full the following data: (a) the names, addresses and citizenship of the stockholders of the Corporation; (b) the number of shares issued to or subscribed for by each stockholder and the date of issuance or subscription; (c) the amounts paid on a subscription and the dates of such payments; and, (d) the assignments of subscription rights and transfers of shares and the dates thereof.</p> <p><u>Except as otherwise provided in Section 7 of Article II of these By-Laws, all notices to stockholders as may be required by these By-Laws and other laws and regulation, including the Information Statement, shall be sent</u></p>

## ANNEX “B”, Directors’ Certificate

	<p>All notices to stockholder as may be required by these By-Laws shall be sent to their respective addresses as recorded in the stock and transfer book or such other records kept by the Corporation, unless the Secretary is otherwise notified in writing by the stockholders concerned of changes in their addresses.</p>	<p><u>either (i) by delivery to their respective addresses as recorded in the stock and transfer book or such other records kept by the Corporation, unless the Secretary is otherwise notified in writing by the concerned stockholders of changes in their addresses; (ii) by fax, electronic or ordinary mail; or (iii) by other means of written or printed communication generally accepted and used by the business community as at present available or as may be made available through technical advances or innovations in the future and allowed by applicable law and regulations.</u></p>
<p>Section 2. Certificates of Stock</p>	<p>Each stockholder whose shares of stock have been paid in full shall be issued a stock certificate or certificates for such shares of stock.</p> <p>The stock certificates shall be in such form and design as may be determined by the Board of Directors, containing all the rights, preferences and limitations of the respective shares they represent. Every certificate shall be signed by the Chairman or any other officer designated by the Board of Directors, countersigned by the Secretary or any other officer designated by the Board of Directors, and shall state on its face the certificate number, the date of issue, the number and class of shares for which it was issued, and the name of the person in whose favor it was issued.</p>	
<p>Section 3. Transfer of Shares of Stock</p>	<p>Shares of stock shall be transferred by delivery of the certificate endorsed by the owner or his lawful attorney-in-fact, but no transfer shall be valid until the transfer is entered into the proper book of the Corporation, showing the names of the parties to the transaction, the date of transfer and the class and number of shares transferred.</p> <p>No surrendered certificate shall be cancelled unless a new certificate in lieu thereof is issued, and the cancelled</p>	

## ANNEX “B”, Directors’ Certificate

	<p>certificate shall be kept as proof of substitution. If a stock certificate is lost or destroyed, the issuance of a new certificate in lieu of the lost or destroyed certificate shall be made in accordance with the requirements of law. The Board of Directors may require such guaranty as it deems sufficient and necessary under the circumstances.</p>	
<p>Section 4. Closing of Stock and Transfer Book</p>	<p>The Board of Directors may direct that the stock and transfer book of the Corporation be closed for a stated period of not less than fifteen (15) business days but not more than twenty (20) business days counted from and before the date of the stockholders’ meeting for the purpose of determining the stockholders entitled to notice of and to vote at such meeting or the record date for the purpose of determining the stockholders entitled to receive any dividend or to any allotment of rights or to exercise the rights in respect of any change, conversion or exchange of the capital stock. <i>(As amended on 25 June 2010)</i></p>	<p>The Board of Directors may direct that the stock and transfer book of the Corporation be closed for a stated period of not less than <u>twenty (20) calendar days for regular meetings and seven (7) calendar days for special meetings counted from and before the date of the stockholders’ meeting, subject to applicable laws and regulations,</u> for the purpose of determining the stockholders entitled to notice of and to vote at such meeting or the record date for the purpose of determining the stockholders entitled to receive any dividend or to any allotment of rights or to exercise the rights in respect of any change, conversion or exchange of the capital stock.</p>
<p>Section 5. Stockholder’s Liability for Other Obligations to the Corporation</p>	<p>In the event that a stockholder has any delinquent obligation to the Corporation either as a borrower, co-maker, guarantor, surety, mortgagor, pledgor or in any capacity, the Board of Directors shall have the authority to sell the shares at such price and under such terms as it may determine, and to apply the proceeds thereof or any dividend, to the payment of such obligation. The stockholder concerned shall be required to surrender, within ten (10) business days from the date of notice, the stock certificates covering the subject shares duly endorsed to the Secretary. In the event the stockholder fails to surrender the stock certificates, the same shall be considered as cancelled certificates and shall be replaced following the same requirements for lost or destroyed</p>	<p>In the event that a stockholder has any delinquent obligation to the Corporation either as a borrower, co-maker, guarantor, surety, mortgagor, pledgor or in any capacity, the Board of Directors shall have the authority to sell <u>the stockholder’s</u> shares at such price and under such terms as it may determine, and to apply the proceeds thereof or any dividend, to the payment of such obligation. The stockholder concerned shall be required to surrender within ten (10) business days from <u>receipt</u> of notice, the stock <u>certificate/s</u> covering the subject shares duly endorsed to the Secretary. In the event the stockholder fails to surrender the stock certificates, the same shall be considered as cancelled certificates and shall be replaced following the same requirements for lost or destroyed certificates <u>without any further action from the concerned stockholder.</u></p>

## ANNEX “B”, Directors’ Certificate

	<p>certificates.</p> <p>Except as may be authorized by the Board of Directors, no share of a stockholder who may have an obligation to the Corporation shall be transferable in the proper book of the Corporation until such obligation is fully paid.</p>	<p>Except as may be authorized by the Board of Directors, no share of a stockholder who may have an obligation to the Corporation shall be transferable in the proper book of the Corporation until such obligation is fully paid.</p>
<p><b>ARTICLE VII</b> <b>Fiscal Year and Dividends</b></p>		
<p>Section 1. Fiscal Year</p>	<p>The fiscal year of the Corporation shall begin on the first day of January of each calendar year and end on the last day of December of the same year.</p>	
<p>Section 2. Dividends</p>	<p>Dividends shall be declared from the unrestricted retained earnings of the Corporation, including stock dividends from paid-in surplus, at such time and in such amounts as the Board of Directors may determine. Dividend declarations shall not in any manner reduce the paid-in capital of the Corporation. Unless otherwise resolved by the Board of Directors, a fraction of one-half or more of a share owing to a stockholder resulting from a declaration of stock dividends shall be issued as one full share, while a fraction of less than one-half share shall be disregarded.</p> <p>Declaration of stock dividends shall be submitted to a stockholders’ meeting for approval within forty (40) business days from such approval by the Board of Directors. The record date for stock dividends shall not be earlier than the date of approval by the stockholders.</p> <p>Declaration of cash dividends shall have a record date, which shall not be less than ten (10) business days but not more than thirty (30) business days from the date of</p>	<p>Dividends shall be declared from the unrestricted retained earnings of the Corporation, including stock dividends from paid-in surplus, at such time and in such amounts as the Board of Directors may determine. Dividend declarations shall not in any manner reduce the paid-in capital of the Corporation. Unless otherwise resolved by the Board of Directors, a fraction of one-half or more of a share owing to a stockholder resulting from a declaration of stock dividends shall be issued as one full share, while a fraction of less than one-half share shall be disregarded.</p> <p>Declaration of stock dividends shall be submitted to a stockholders’ meeting for approval within forty (40) business days from such approval by the Board of Directors, <u>or such other period mandated by applicable laws and regulations of any administrative body the Corporation is subject of.</u> The record date for stock dividends shall not be earlier than the date of approval by the stockholders.</p> <p>Declaration of cash dividends shall have a record date, which shall not be less than ten (10) business days but not more than thirty (30) business days from the date of declaration by the Board of Directors, <u>or such other period as mandated by applicable laws and regulations of any administrative body the Corporation is subject of.</u></p>

## ANNEX “B”, Directors’ Certificate

	declaration by the Board of Directors. <i>(As amended on 25 June 2010)</i>	
<b>ARTICLE VIII</b> <b>Seal</b>		
	The corporate seal of the Corporation shall have such design and features as the Board of Directors may adopt.	
<b>ARTICLE IX</b> <b>By-Laws</b>		
Section 1. Inspection by Stockholders	These By-Laws, with all amendments thereto, shall at all times be kept in a convenient place at the principal office of the Corporation and shall be opened to inspection by any stockholder at any time during business hours.	
Section 2. Amendments	<p>The Board of Directors, by a majority vote of all its members, and the stockholders owning a majority of the outstanding voting stock, may amend these By-Laws at any regular or special meeting called for that purpose.</p> <p>The stockholders owning two-thirds of the outstanding voting stock may, in a stockholders’ meeting, delegate to the Board of Directors the power to amend these By-Laws, provided, however, that such delegated power may be revoked in a stockholders’ meeting by a vote of the stockholders owning a majority of the outstanding voting stock.</p>	
<b>ARTICLE X</b> <b>Indemnification of Directors and Officers</b> <i>(New Provision adopted on 25 June 2010)</i>		
Section 1.	The Corporation shall indemnify every director or officer, his/her heirs, executors/administrators against all costs and expenses reasonably incurred by such person in	



ANNEX “B”, Directors’ Certificate

	<p>connection with any civil, criminal, administrative or investigative action, suit or proceeding to which he/she may be, or is, made a party by reason of his/her being or having been a director or officer of the Corporation, except in relation to matters in which he/she shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or willful misconduct.</p>	
<p>Section 2.</p>	<p>In the event of a settlement or compromise, indemnification shall be provided only in connection with such matters covered by the settlement of which the Corporation is advised by counsel that the person to be indemnified did not commit such breach of duty.</p>	
<p>Section 3.</p>	<p>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 paragraphs, upon receipt of an 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.</p>	
<p><b>Nothing follows.</b></p>		

SECRETARY'S CERTIFICATE

I, **RIVA KHRISTINE V. MAALA**, of legal age, with office address at the 7/F Arthaland Century Pacific Tower, 5<sup>th</sup> Avenue corner 30<sup>th</sup> Street, Bonifacio Global City, Taguig City 1634, being the duly elected and incumbent Corporate Secretary of **ARTHALAND CORPORATION (the "Corporation")**, a corporation organized and existing under Philippine laws, with office address at the 7/F Arthaland Century Pacific Tower, 5<sup>th</sup> Avenue corner 30<sup>th</sup> Street, Bonifacio Global City, Taguig City 1634, subscribing under oath, do hereby certify, as follows:

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

3. I am executing this Secretary's Certificate to attest to the truth of the foregoing and in compliance with the requirements of the Securities and Exchange Commission for the amendment of the Corporation's By-laws.

SIGNED in **Taguig City** on the date indicated below.

  
**RIVA KHRISTINE V. MAALA**  
*Corporate Secretary*

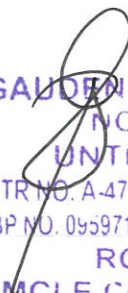
**OATH**

Republic of the Philippines )  
Taguig City ) SS.

I certify that on 28 OCT 2020 before me, a notary public duly authorized in the city above-named to take acknowledgments, personally appeared **Riva Khristine V. Maala** (i) whom I identified through her **Passport Number P4663090B** expiring on **02 February 2030** and issued by the **Department of Foreign Affairs, NCR-East, Philippines**, a competent evidence of identity to be the same person described in the foregoing instrument, (ii) who acknowledged before me that she voluntarily affixed her signature on the instrument for the purpose stated therein, and (iii) who declared to me that she has executed the instrument as her free and voluntary act and deed and that she has the authority to sign on behalf of her principal.

IN WITNESS WHEREOF, I hereunto set my hand and affix my notarial seal on the date and at the place above written.

Doc. No. 397  
Page No. 81  
Book No. 25  
Series of 2020.

  
**GAUDENCIO A. BARBOZA JR.**  
NOTARY PUBLIC  
UNTIL DEC. 31, 2020

PTR NO. A-4762374 / 1-2-2020 / TAGUIG CITY  
IBP NO. 095971 / 11-28-2019 RSM (EO YR. 2020)

ARTHALAND CORPORATION  
Roll No. 41969  
MCLE COMPL. NO. 1021812  
iv. MARCH 29, 2019  
APP No. 32(2019-2020)  
Head Office: Arthaland Century Pacific Tower  
5<sup>th</sup> Avenue corner 30<sup>th</sup> Street, Bonifacio Global City  
1634 Taguig City, Philippines  
(+632) 8 403 6910 | www.arthaland.com



Republic of the Philippines  
Department of Finance  
Securities and Exchange Commission

**MONITORING SLIP**


NAME OF CORP.	<b>ARTHALAND CORPORATION</b>	<b>SEC</b>	AS94007160
PURPOSE:	CG Clearance		
DEPARTMENT:	<b>Corporate Governance and Finance Department</b>		
Date Received:	Date Released:	Processed/Verified by:	
13 July 2020	13 July 2020	M. SALLES	
REMARKS :			
<p>We interpose no objection to the subject company's request for certificate of good standing insofar as the matters under the CGFD are concerned. However, this is without prejudice to the prerogative of this Department to act later against the subject entity, if warranted, to ensure full compliance with the provision of the Securities Regulation Code, its implementing rules and regulations, and other pertinent laws, rules and regulations, as may be necessary/applicable under the circumstances.</p>			
 <b>RACHEL ESTHER J. GUMTANG-REMALANTE</b> Director			

**COMPANY REGISTRATION AND MONITORING DEPARTMENT  
CHECKLIST OF REQUIREMENTS  
FOR AMENDMENT OF ARTICLES OF INCORPORATION/BY-LAWS**

Name of Corporation:	ARTHALAND CORPORATION
SEC Registration #	AS94007160
Date of Registration	August 10, 1994
Term of Existence	50 years

REQUIREMENTS	Compliant	Remarks (If requirement not complied with or subject of correction)
1. Cover Sheet	C	
2. Directors'/Trustees' Certificate		
a. Signed by majority of the directors/trustees and corporate secretary	C	
b. Proposed amendments indicated	C	
c. Required votes of the directors/trustees and the stockholders/members	C	
d. Date and place of the stockholders'/members' meeting	C	
e. Names of signatories are reflected in the Latest GIS	C	
3. Amended Articles of Incorporation		
a. Amended Provision/s	C	
b. Foreign Equity per GIS Latest		
c. Others (please specify): If the provision to be amended in the primary/secondary purposes : a) Compliance with the Naturalization Laws b) Foreign Equity per GIS		
4. Amended By-laws		
a. Amended Provision/s		
b. Others (please specify):		
5. Monitoring Clearance	C	<b>With attached CGFD Clearance</b>
6. Secretary's Certificate certifying that no intra-corporate case/action has been filed or is pending before any court or tribunal, against or among the directors, officers, or stockholders of the corporation	C	

ADDITIONAL REQUIREMENTS:		
	Compliant	Remarks (If requirement not complied with or subject of correction)
1. Endorsement/clearance from other government agencies, if applicable	N/A	
2. If the provision to be amended is the corporate name:	N/A	
a. Name Verification Slip		
b. Affidavit of director, trustee or officer undertaking to change corporate name (not required if the Articles of Incorporation has a provision on this commitment)	N/A	
3. Others (please specify):	N/A	
<b>AMENDED PROVISIONS</b>		
<b>-BY-LAWS</b>		<b>Art. I; Art. II, Secs. 1-9; Art. III, Sec.1-14; Art. IV, Secs. 1-7; Art. V Secs.1-3; Art. VI, Secs. 1-5; Art. VII, Secs. 1 and 2; Art. VIII; Art. IX; and Art. X, Secs. 1-3</b>
<b>DATE OF MEETING:</b>		<b>May 6, 2020 and June 26, 2020</b>
<b>Filing Fee:</b>		<b>P1,040.00</b>

  
**MA. CECILIA F. FUNELAS**  
 Administrative Assistant II  
 Corporate and Partnership Registration Division