



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila

COMPANY REG. NO. A200115151

**CERTIFICATE OF FILING
OF
AMENDED BY-LAWS**

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the Amended By-Laws of

AG FINANCE INCORPORATED

copy annexed, adopted on March 13, 2013 by majority vote of the Board of Directors and by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 48 of the Corporation Code of the Philippines Batas Pambansa Blg. 68, approved on May 1, 1980, 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 Mandaluyong City, Metro Manila, Philippines, this 21st day of May, Twenty Thirteen.


FERDINAND B. SALES

Acting Director
Company Registration and Monitoring Department



By-Laws
of
AG FINANCE INCORPORATED

ARTICLE I

SUBSCRIPTION, ISSUANCE AND TRANSFER OF SHARES

Section 1. **Subscription** - Subscribers to the capital stock of the corporation shall pay the value of the stock in accordance with the terms and conditions prescribed by the Board of Directors. Unpaid subscription shall not earn interest unless determined by the Board of Directors.

Section 2. **Certificate** - The stockholders shall be entitled to one or more certificates for fully paid stock subscription in his name in the books of the corporation. The certificates shall contain the matters required by law and the Articles of Incorporation. They shall be in such form and design as may be determined by the Board of Directors and numbered consecutively. The certificate shall be signed by the President, countersigned by the Secretary or Assistant Secretary, and sealed with the corporate seal.

Section 3. **Transfer of Shares** - Subject to the restrictions, terms and conditions contained in the Articles of Incorporation, shares may be transferred, sold, assigned or pledged by delivery of the certificates duly indorsed by the stockholder, his attorney-in-fact, or other legally authorized person. The transfer shall be valid and binding on the corporation only upon record thereof in the books of the corporation. The Secretary shall cancel the stock certificates and issue new certificates to the transferee.

No shares of stock against which the corporation holds unpaid claim shall be transferable in the books of the corporation, unless, the transferee assumes all unpaid claims of the corporation.

All certificates surrendered for transfer shall be stamped "Cancelled" on the face thereof, together with the date of cancellation, and attached to the corresponding stub with the certificate book.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. **Annual/Regular Meetings** - The annual/regular meeting of stockholders shall be held at the principal place of business of the Corporation on the last Friday of June of each year, if a legal holiday, then on the day following. *(As amended on March 13, 2013 by the Board of Directors and by the Shareholders.)*

Section 2. **Special Meetings** - The special meetings of stockholders, for any purpose or purposes, may at any time be called by any one of the following: (a) Board of Directors, at its own instance, or at the written request of stockholders representing a majority of the outstanding capital stock, (b) president.

Section 3. **Place of Meeting** - Stockholders meeting, whether regular or special, shall be held in the principal office of the corporation, or at any place designated by the Board of Directors in city or municipality where the principal office of the corporation is located.

Section 4. **Notice of Meeting** - Notices for regular or special meetings of stockholders may be given either:

- (a) by personal delivery, registered mail, facsimile transmission or electronic mail to each stockholder no less than fifteen (15) days prior to the date set for each meeting, which notice shall state the day, hour and place of the meeting; or
- (b) by publication in newspapers of general circulation published in Metro Manila not less than fifteen (15) days prior to the date set for the meeting, which notice shall state the day, hour and place of the meeting;

provided that, in all cases where the address of the registered stockholder entitled to vote is outside the territorial limits of the Philippines, a written notice sent by air mail, by facsimile transmission or electronic mail not less than fifteen (15) days prior to the date of the meeting shall be sent to such stockholder.

No failure or irregularity of notice of any regular or special meeting at which the stockholders concerned are present or represented and voting without protest shall invalidate such meeting or any proceedings thereat, provided that the matters taken up were within the powers of the Corporation. (As amended on March 13, 2013 by the Board of Directors and by the Shareholders.)

When the meeting of stockholders is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At the reconvened meeting, any business may be transacted that might have been transacted on the original date of the meeting.

Section 5. **Quorum** - Unless otherwise provided by the law, in all regular or special meeting of stockholders, a majority of the outstanding capital stock must be present or represented in order to constitute a quorum. If no quorum is constituted, the meeting shall be adjourned until the requisite amount of stock shall be present.

Section 6. **Conduct of Meeting** - Meeting of the stockholders shall be presided over by the President, or on his absence, by a chairman to be chosen by the stockholders. The Corporate Secretary shall act as secretary of every meeting, but if not present, the chairman of the meeting shall appoint a secretary to act as such for that particular meeting.

Section 7. **Manner of Voting** - At all meeting of the stockholders, a stockholder may vote in person or by proxy. Unless otherwise provided, the proxy shall be valid only for the meeting at which it has been presented to the Secretary. All proxies must be in the hands of the Secretary no later than ten (10) days prior to the date of the meeting. Proxies filed with the Secretary may be revoked by the stockholders either in an instrument in

writing duly presented and recorded with the Secretary prior to a scheduled meeting or by their personal presence at the meeting. *(As amended on March 13, 2013 by the Board of Directors and by the Shareholders.)*

Section 8. **Closing of Transfer Books or Fixing of Record Date** - For the purpose of determining the stockholders entitled to notice of, or to vote at, any meeting of stockholders or any adjournment thereof or to receive payment of any dividend, the board of Directors may provide that the stock and transfer books be closed for at least ten (10) working days immediately preceding such meeting. In lieu of closing the stock and transfer books, the Board of Directors may fix in advance a certain date as the record date for any such determination of stockholders. *(As amended on March 13, 2013 by the Board of Directors and by the Shareholders.)*

Section 9. **Nomination Period** - All nominations for directors to be elected by the stockholders of the corporation shall be submitted in writing to the Corporate Secretary at the principal office of the Corporation not earlier than forty (40) working days nor later than twenty (20) working days prior to the date of the regular or special meeting of stockholders for the election of directors. Nominations which are not submitted within such nomination period shall not be valid. Only a stockholder of record entitled to notice of and to vote at the regular or special meeting of stockholders for the election of directors shall be qualified to be nominated and elected a director of the corporation. *(As amended on March 13, 2013 by the Board of Directors and by the Shareholders.)*

ARTICLE III

BOARD OF DIRECTORS

Section 1-a. **Power of the Board** - Unless otherwise provided by law, the corporate powers of the corporation shall be exercised, all business conducted and all property of the corporation controlled and held by the Board of SEVEN (7) Directors to be elected by and from among the stockholders. Without prejudice to such powers as may be granted by law, the Board of Directors shall also have the following powers: *(As amended on March 13, 2013 by the Board of Directors and by the Shareholders.)*

a) From time to time, to make and change rules and regulations not inconsistent with these by-laws for the management of the corporation's business affairs;

b) To purchase, receive, take or otherwise acquire for and in the name of the corporation, any and all properties, rights, or privileges, including securities and bonds of the other corporation, for such consideration and upon such terms and conditions as Board may deem proper or convenient;

c) To invest the funds of the corporation in other corporation or for purposes other than those for which the corporation was organized, subject to such stockholders' approval as may be required by law;

d) To incur such indebtedness as the Board may deem necessary, to issue evidence of indebtedness including without limitation, notes, deed of trust, bonds, debentures, or securities, subject to such stockholders approval as may be required by law,

and/or pledge, mortgage, or otherwise encumber all or part of the properties of the corporation;

e) To establish pension, retirement, bonus, or other types of incentives or compensation plans for the employees, including officers and directors of the corporation;

f) To prosecute, maintain, defend, compromise or abandon any lawsuit in which the corporation or its officers are either plaintiffs or defendants in connection with the business of the corporation;

g) To delegate, from time to time any of the powers of the Board which may lawfully delegated in the course of the current business of the corporation to any standing or special committee or to any officer or agent and to appoint any person to be agent of the corporation with such powers and upon such terms as may be deemed fit;

h) To implement these by-laws and to act on any matter not covered by these by-laws provided such matter does not require the approval or consent of the stockholders under the Corporation Code;

Section 1-b. Independent Director. The Board of Directors shall have such number of Independent Directors required by law. An Independent Director is a person who, apart from his fees and shareholdings, which shareholdings does not exceed two percent (2%) of the shares of the Corporation and/or its related companies or any of its substantial shareholders, 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 of the Corporation, including, among others, any person who:

- (i) Is not a director or officer or substantial stockholders of the Corporation or of its related companies or any of its substantial shareholders (other than as an Independent Director of any of the foregoing);
- (ii) Is not relative of any director, officer or substantial shareholder of the Corporation, any of its related companies or any of its substantial shareholders. For this purpose, relatives includes spouse, parent, child, brother, sister, and spouse of such child, brother or sister;
- (iii) Is not acting as a nominee or representative of a substantial shareholder of the Corporation, any of its related companies or any of its substantial shareholders;
- (iv) Has not been employed in any executive capacity by the Corporation, any of its related companies or by any of its substantial shareholders within the last five (5) years;

- (v) Is not retained as professional adviser by the Corporation, any of its related companies or any of its substantial shareholders within the last five (5) years, either personally or through his firm; and
- (vi) Has not engaged and does not engage in any transaction with the Corporation or with any of its related companies or with any of its substantial shareholders, whether by himself or with other persons or through a firm of which he is a partner or a company of which he is a director or substantial shareholder, other than transactions which are conducted at arms length and are immaterial or insignificant.

When used in relation to a company subject to the requirements above, "related company" shall mean another company which is (i) its holding company, (ii) its subsidiary, or (iii) a subsidiary of its holding company; and "substantial shareholder" shall mean any person who is directly or indirectly the beneficial owner of more than ten percent (10%) of any class of its equity security.

The Independent Director shall have the following qualifications:

- (i) He shall have at least one (1) share of stock of the Corporation;
- (ii) He shall be at least a college graduate or he shall have been engaged or exposed to the business of the Corporation for at least five (5) years;
- (iii) He shall possess integrity/probity; and
- (iv) He shall be assiduous.

An Independent Director shall be disqualified as such during his tenure under the following instances or causes:

- (i) He becomes an officer or employee of the Corporation, or becomes any of the persons enumerated under Article III (E) of the Revised Code of Corporate Governance;
- (ii) His beneficial security ownership exceeds two percent (2%) of the outstanding capital stock of the Corporation;
- (iii) Fails, without any justifiable cause, to attend at least fifty percent (50%) of the total number of Board meetings during his incumbency;
- (iv) Such other disqualifications which the Manual of Corporate Governance of the Corporation provides.

Nomination of Independent Director/s shall be conducted by the Nomination Committee prior to a stockholders' meeting. All nominations of Independent Directors shall be made in writing and signed by the conformity by the nominating stockholders, and shall include the acceptance and conformity of the would-be nominees.

The Nomination Committee shall pre-screen the qualifications and prepare a Final List of Candidates and put in place screening policies and parameters to enable it to effectively review the qualifications of the nominees for independent director(s).

After the nomination, the Nomination Committee shall prepare a Final List of Candidates which shall contain all the information about all the nominees for independent directors, including, but not limited to: (i) name, age and citizenship; (ii) list of positions and offices that each such nominee held, or will hold, if known, with the Corporation; (iii) business experience during the past five (5) years; (iv) directorship held in the other companies; (v) involvement in legal proceedings; and (vi) security ownership.

The Final List shall be made available to the Securities and Exchange Commission and to all stockholders through the filing and distribution of the Information Statement or in such other reports required by the Securities and Exchange Commission. The name of the person or group of persons who recommended 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 Directors. 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 annual stockholders' meeting.

The Chairman of the stockholders' meeting has the responsibility to inform all stockholders in attendance of the mandatory requirement of electing Independent Directors and to ensure that the Independent Directors are elected during the stockholders' meeting.

Specific slots for Independent Directors shall not be filled up by unqualified nominees.

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.

Any controversy or issue arising from the selection, nomination or election of Independent Directors shall be resolved by the Securities and Exchange Commission by appointing Independent Directors from the list of nominees submitted by the stockholders. *(As amended on March 13, 2013 by the Board of Directors and by the Shareholders.)*

Section 2. **Election and Term** - The Board of Directors shall be elected during each regular meeting of stockholders and shall hold office for one (1) year and until their successors are elected and qualified.

Section 3. **Vacancies** - Any vacancy during occurring in the Board of Directors other than by removal by the stockholders or by expiration of terms may be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum; otherwise, the vacancy must be filled by the stockholders at a regular or at any special

meeting of stockholders called for the purpose. A director so elected to fill a vacancy shall be elected only for the unexpired term of his predecessor in office.

The vacancy resulting from the removal of a director by the stockholders in the manner provided by law may be filled by election at the same meeting of stockholders without further notice, or at any special meeting of stockholders called for the purpose, further giving notice as prescribed in these by-laws.

Section 4. **Meetings** - Regular meetings of the Board of Directors shall be held once every quarter of the year on such dates and places as may be called by the Chairman of the Board, or upon the request of a majority of the Directors. *(As amended on March 13, 2013 by the Board of Directors and by the Shareholders.)*

Section 5. **Notice** - Notice of the regular or special meeting of the Board, specifying the date, time and place of the meeting, shall be communicated by the Secretary to each director personally, or by telephone, telegram, or by written message. A director may waive this requirement, either expressly or impliedly.

Section 6. **Quorum** - A majority of the number of directors as fixed herein and in the Articles of Incorporation shall constitute a quorum for the transaction of corporate business and every decision of at least a majority of the directors present at a meeting at which there is a quorum shall be valid as a corporate act, except for the election of officers which shall require the vote of a majority of all the members of the Board. *(As amended on March 13, 2013 by the Board of Directors and by the Shareholders.)*

Section 7. **Conduct of the Meetings** - Meetings of the Board of Directors shall be presided over by the Chairman of the Board, or in his absence, by any other director chosen by the Board. The Secretary, shall act as secretary of every meeting, if not present, the Chairman of the meeting shall appoint a secretary of the meeting. The meeting may be held and conducted through teleconferencing or videoconferencing. *(As amended on March 13, 2013 by the Board of Directors and by the Shareholders.)*

Section 8. **Compensation** - By solution of the Board, each director shall receive a reasonable per diem allowance for his attendance at each meeting of the Board. As compensation, the Board shall receive and allocate an amount of not more than ten percent (10%) of the net income before income tax of the corporation during the preceding year. Such compensation shall be determined and apportioned among the directors in such manner as the Board may deem proper, subject to the approval of the stockholders representing at least a majority of the outstanding capital stock at a regular or special meeting of the stockholders.

Section 9. **Executive Committee.** - There shall be an Executive Committee composed of three (3) members to be determined and appointed by the Board of Directors, and any vacancy in said committee shall be filled by the Directors at any meeting of the Board at which a quorum shall be present. The members of the Executive

Committee may be removed at any time by the Board of Directors. Their compensation shall be determined by the Board of Directors.

The Executive Committee shall advise and aid the officers of the Corporation in all matters concerning its interest and the management of its business and, in the intervals between the meetings of the Board, shall have and may exercise all the powers of the Board of Directors in the management of the business and affairs of the Corporation, except (a) such powers as are granted by statute to the Board of Directors, (b) the power to declare and pay dividends, (c) the power to fill vacancies in the Board of Directors, and (d) such other powers as the Board of Directors may expressly reserve at any time.

The Executive Committee may act, by majority vote of all its members. All matters acted upon by the Executive Committee shall be submitted to the Board at its meeting held next after they have been taken and such transactions of the Executive Committee shall be considered ratified by the Board unless otherwise expressly revoked. (As amended on March 13, 2013 by the Board of Directors and by the Shareholders.)

Section 10. Nomination Committee. - There shall be a Nomination Committee composed of at least three (3) Directors, one of whom shall be an Independent Director. The Nomination Committee shall review and evaluate the qualifications of all persons nominated to the Board and other appointments that require Board approval, and to assess the effectiveness of the Board's processes and procedures in the election or replacement of directors.

The Nomination Committee shall promulgate the guidelines or criteria to govern the conduct of nomination of directors. The decision of the Nomination Committee, once confirmed by the Board of Directors, shall be final and binding upon the stockholders and may no longer be raised during the stockholders' meeting at which directors shall be elected. (As amended on March 13, 2013 by the Board of Directors and by the Shareholders.)

Section 11. Other Committees - The Board of Directors may create such other committees as it may consider necessary or advisable for the proper conduct and operation of the affairs of the Corporation and prescribe their respective powers and functions. Said committees shall be composed of Directors and of such number as the Board may determine. The members of any such committee created and appointed by the Board of Directors may be removed at any time by the Board and any vacancies in any of said committees shall be filled by the Board of Directors. (As amended on March 13, 2013 by the Board of Directors and by the Shareholders.)

Article IV

OFFICER

Section 1. Election/ Appointment - Immediately after their election, the Board of Directors shall formally organize by electing the President, the Vice- President, the Treasurer, and the Secretary at the said meeting.

The Board may, from time to time, appoint such other officers as it may determine to be necessary or proper. Any two (2) 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.

Section 2. President - The President shall be the Chief Executive Officer of the corporation and shall exercise the following functions:

- a) To preside at the meeting of the stockholders;
- b) To initiate and develop corporate objectives and policies and formulate long range projects, plans and programs for the approval of the Board of Directors, including those executive training, development and compensation;
- c) To supervise and manage the business affairs of the corporation upon the direction of the Board of Directors;
- d) To implement the administrative and operational policies of the corporation under his supervision and control;
- e) To appoint, remove, suspend or discipline employees of the corporation, prescribe their duties , and determine their salaries;
- f) To oversee the preparation of the budgets and the statements of accounts of the corporation;
- g) To represent the corporation at all functions and proceedings;
- h) To execute on behalf of the corporation all contracts, agreements and other instruments affecting the interest of the corporation which require the approval of the Board of Directors.
- i) To make reports to the Board of Directors and stockholders;
- j) To sign certificate of stock;
- k) To perform such other duties as are incident to his office or are entrusted to him by the Board of Directors.

Section 4. The Vice-President - He shall, if qualified, act as President in the absence of the latter. He shall have such other powers and duties as may from time to time be assigned to him by the Board of Directors or by the President.

Section 5. The Secretary - The Secretary must be a resident and a citizen of the Philippines. He shall have the following specific powers and duties:

a) To record the minutes and transactions of all meetings of the directors and the stockholders and to maintain minute books of such meetings in the form and manner required by law;

b) To keep record books showing the details required by law with respect to the stock certificates of the corporation, including ledgers and transfer books showing all shares of the corporation subscribed, issued and transferred;

c) To keep the corporate seal and affix it all papers and documents requiring a seal, and to attest by his signature all corporate documents requiring the same;

d) To attend to the giving and serving of all notices of the corporation required by law or these by-laws to be given;

f) To act as inspector at the election of directors and, as such, to determine the number of shares of stock outstanding and entitled to vote, the shares of stock represented at the meeting, the existence of a quorum, the validity and effect of proxies, and to receive votes, ballots or consents, hear and determine questions in connection with the right to vote, count and tabulate all votes, determine the result, and do such acts as are proper to conduct the election.

g) 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 President.

Section 6. **The Treasurer** - The Treasurer of the corporation shall have the following duties:

a) To keep full and accurate accounts of receipts and disbursements in the books of corporation;

b) To have custody of, and be responsible for, all the funds, securities and bonds of the corporation;

c) To deposit in the name and to the credit of the corporation, in such bank as may be designated from time to time by the Board of Directors, all the moneys, funds, securities, bonds, and similar valuables effects belonging to the corporation which may come under his control;

d) To render annual statements showing the financial condition of the corporation and such other financial reports as the Board of Directors, or the President may, from time to time require;

e) To prepare such financial reports, statements, certifications and other documents, which may, from time to time, be required by government rules and regulations and to submit the same proper government agencies

f) To exercise such powers and perform such duties and functions as may be assigned to him by the President.

Section 7. **Terms of Office** - The term of office of all officers shall be one (1) year and until their successors are duly elected and qualified.

Section 8. **Vacancies** - If any position of the officers becomes vacant by reason of death, resignation, disqualification or for any other cause, the Board of Directors, by majority vote may elect a successor who shall hold office for the unexpired term.

Section 9. **Compensation** - The officers shall receive such remuneration as the Board of Directors may determine. A director shall not be precluded from serving the corporation in any other capacity as an officer, agent or otherwise, and from receiving compensation therefore.

ARTICLE V

OFFICES

Section 1. The Principal office of the corporation shall be located at the place stated in Article III of the Articles of Incorporation. The corporation may have such other branch offices, either within or outside the Philippines as the Board of Directors may designate.

ARTICLE VI

AUDIT OF BOOKS, FISCAL YEAR AND DIVIDENDS

Section 1. **External Auditor** - At the regular stockholders' meeting, the external auditor of the corporation for the ensuing year shall be appointed. The external auditor shall examine, verify and report on the earnings and expenses of the corporation.

Section 2. **Fiscal Year** - The fiscal year of the corporation shall begin on the first day of January and end on the last day of December of each year.

Section 3. **Dividends** - Dividends shall be declared and paid out of the unrestricted retained earnings which shall be payable in cash, property, or stock to all stockholders on the basis of outstanding stock held by them, as often and at such times as the Board of Directors may determine and in accordance with law.

ARTICLE VII

SEAL

Section 1. **Forms and Inscriptions-** The corporate seal shall be determined by the Board of Directors.

ARTICLE VIII

AMENDMENTS

Section 1. These by-laws may be amended or repealed by the affirmative vote of at least a majority of the Board of Directors and the stockholders representing a majority of the outstanding capital stock at any stockholders' meeting called for that purpose. However, the power to amend, modify, repeal or adopt new by-laws may be delegated to the Board of Directors by the affirmative vote of stockholders representing not less than two-thirds of the outstanding capital stock; provided, however, that any such delegation of powers to the Board of Directors to amend, repeal or adopt new by-laws may be revoked only by the vote of stockholders representing a majority of the outstanding capital stock at a regular or special meeting.

IN WITNESS WHEREOF, we the undersigned stockholders have adopted the foregoing by-laws and hereunto affixed our signatures this 01 October 2001 at Makati City.

(original signed)
Mario M. Tongson

(original signed)
Sharone O. King

(original signed)
Dominador R. Aytona

(original signed)
Lorna P. Pangilinan

(original signed)
Ma. Paz I. Diokno

(original signed)
Fernando P. Go

(original signed)
Valentin M. Panaguiton

DIRECTORS' CERTIFICATE OF
AMENDMENT OF THE
BY-LAWS OF

AG FINANCE INCORPORATED

KNOW ALL MEN BY THESE PRESENTS:

The undersigned Corporate Secretary and majority of the Board of Directors of **AG FINANCE INCORPORATED** (the "Corporation") do hereby certify that at the special meeting of the Board of Directors held on March 13, 2013 at the principal address of the Corporation in Unit 2205A East Tower, Philippine Stock Exchange Centre, Exchange Road, Ortigas Center, Pasig City, these amendments were approved and at the special meeting of the shareholders of the Corporation held on March 13, 2013 in the same place, by vote of the shareholders present/represented owning at least two-thirds (2/3) of the outstanding capital stock of the Corporation, the following resolutions were approved, adopted and ratified:

"RESOLVED, that the Board of Directors of **AG FINANCE INCORPORATED** (the "Corporation") be authorized and empowered to amend its By-Laws to effect the following amendments:

1. To amend Article II, Section 1 changing the date of the annual meeting of the stockholders, to read as follows:

'Section 1. Annual/Regular Meetings - The annual/regular meeting of stockholders shall be held at the principal place of business of the Corporation on the last Friday of June of each year, if a legal holiday, then on the day following.'

2. To amend Article II, Section 4 changing the manner of giving notices of meeting, to read as follows:

'Section 4. Notice of Meeting - Notices for regular or special meetings of stockholders may be given either:

(a) by personal delivery, registered mail, facsimile transmission or electronic mail to each stockholder no less than fifteen (15) days prior to the date set for each meeting, which notice shall state the day, hour and place of the meeting; or

(b) by publication in newspapers of general circulation published in Metro Manila not less than fifteen (15) days prior to the date set for the meeting,

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which notice shall state the day, hour and place of the meeting; provided that, in all cases where the address of the registered stockholder entitled to vote is outside the territorial limits of the Philippines, a written notice sent by air mail, by facsimile transmission or electronic mail not less than fifteen (15) days prior to the date of the meeting shall be sent to such stockholder.

No failure or irregularity of notice of any regular or special meeting at which the stockholders concerned are present or represented and voting without protest shall invalidate such meeting or any proceedings thereat, provided that the matters taken up were within the powers of the Corporation.


When the meeting of stockholders is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At the reconvened meeting, any business may be transacted that might have been transacted on the original date of the meeting.'

3. To amend Article II, Section 7 to read as follows:

'Section 7. Manner of Voting - At all meeting of the stockholders, a stockholder may vote in person or by proxy. Unless otherwise provided, the proxy shall be valid only for the meeting at which it has been presented to the Secretary. All proxies must be in the hands of the Secretary no later than ten (10) days prior to the date of the meeting. Proxies filed with the Secretary may be revoked by the stockholders either in an instrument in writing duly presented and recorded with the Secretary prior to a scheduled meeting or by their personal presence at the meeting.'

4. To amend Article II, Section 8 to read as follows:

'Section 8. Closing of Transfer Books or Fixing of Record Date - For the purpose of determining the stockholders entitled to notice of, or to vote at, any meeting of stockholders or any adjournment thereof or to receive payment of any dividend, the board of Directors may provide that the stock and transfer books be closed for at least ten (10) working days immediately preceding such meeting. In

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lieu of closing the stock and transfer books, the Board of Directors may fix in advance a certain date as the record date for any such determination of stockholders.'

5. To add a new provision relating to the nomination period for electing directors, as follows:

'Section 9. Nomination Period - All nominations for directors to be elected by the stockholders of the corporation shall be submitted in writing to the Corporate Secretary at the principal office of the Corporation not earlier than forty (40) working days nor later than twenty (20) working days prior to the date of the regular or special meeting of stockholders for the election of directors. Nominations which are not submitted within such nomination period shall not be valid. Only a stockholder of record entitled to notice of and to vote at the regular or special meeting of stockholders for the election of directors shall be qualified to be nominated and elected a director of the corporation.'

6. To amend Article III, Section 1 by indicating the number of directors as seven (7), to read as follows:

'Section 1-a. Powers of the Board - Unless otherwise provided by law, the corporate powers of the corporation shall be exercised, all business conducted and all property of the corporation controlled and held by a Board of SEVEN (7) Directors to be elected by and from among the stockholders. Without prejudice to such powers as may be granted by law, the Board of Directors shall also have the following powers:'

7. To add a new provision relating to the election of independent director and stating his duties, functions and qualifications, as follows:


'Section 1-b. Independent Director. The Board of Directors shall have such number of Independent Directors required by law. An Independent Director is a person who, apart from his fees and shareholdings, which shareholdings does not exceed two percent (2%) of the shares of the Corporation and/or its related companies or any of its substantial shareholders, is independent of management and free from any business or other

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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 of the Corporation, including, among others, any person who:

- (i) Is not a director or officer or substantial stockholders of the Corporation or of its related companies or any of its substantial shareholders (other than as an Independent Director of any of the foregoing);
- (ii) Is not relative of any director, officer or substantial shareholder of the Corporation, any of its related companies or any of its substantial shareholders. For this purpose, relatives includes spouse, parent, child, brother, sister, and spouse of such child, brother or sister;
- (iii) Is not acting as a nominee or representative of a substantial shareholder of the Corporation, any of its related companies or any of its substantial shareholders;
- (iv) Has not been employed in any executive capacity by the Corporation, any of its related companies or by any of its substantial shareholders within the last five (5) years;
- (v) Is not retained as professional adviser by the Corporation, any of its related companies or any of its substantial shareholders within the last five (5) years, either personally or through his firm; and
- (vi) Has not engaged and does not engage in any transaction with the Corporation or with any of its related companies or with any of its substantial shareholders, whether by himself or with other persons or through a firm of which he is a partner or a company of which he is a director or substantial shareholder, other than transactions which are conducted at arms length and are immaterial or insignificant.

When used in relation to a company subject to the requirements above, "related company" shall mean another company which is (i) its holding company, (ii) its subsidiary, or (iii) a subsidiary of its holding company; and "substantial shareholder"

rephrase


shall mean any person who is directly or indirectly the beneficial owner of more than ten percent (10%) of any class of its equity security.

The Independent Director shall have the following qualifications:

- (i) He shall have at least one (1) share of stock of the Corporation;
- (ii) He shall be at least a college graduate or he shall have been engaged or exposed to the business of the Corporation for at least five (5) years;
- (iii) He shall possess integrity/probity; and
- (iv) He shall be assiduous.

An Independent Director shall be disqualified as such during his tenure under the following instances or causes:

- (i) He becomes an officer or employee of the Corporation, or becomes any of the persons enumerated under Article III (E) of the Revised Code of Corporate Governance;
- (ii) His beneficial security ownership exceeds two percent (2%) of the outstanding capital stock of the Corporation;
- (iii) Fails, without any justifiable cause, to attend at least fifty percent (50%) of the total number of Board meetings during his incumbency;
- (iv) Such other disqualifications which the Manual of Corporate Governance of the Corporation provides.

Nomination of Independent Director/s shall be conducted by the Nomination Committee prior to a stockholders' meeting. All nominations of Independent Directors shall be made in writing and signed by the conformity by the nominating stockholders, and shall include the acceptance and conformity of the would-be nominees.

The Nomination Committee shall pre-screen the qualifications and prepare a Final List of Candidates and put in place screening policies and parameters to enable it to effectively review the

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qualifications of the nominees for independent director(s).

After the nomination, the Nomination Committee shall prepare a Final List of Candidates which shall contain all the information about all the nominees for independent directors, including, but not limited to: (i) name, age and citizenship; (ii) list of positions and offices that each such nominee held, or will hold, if known, with the Corporation; (iii) business experience during the past five (5) years; (iv) directorship held in the other companies; (v) involvement in legal proceedings; and (vi) security ownership.

The Final List shall be made available to the Securities and Exchange Commission and to all stockholders through the filing and distribution of the Information Statement or in such other reports required by the Securities and Exchange Commission. The name of the person or group of persons who recommended 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 Directors. 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 annual stockholders' meeting.

The Chairman of the stockholders' meeting has the responsibility to inform all stockholders in attendance of the mandatory requirement of electing Independent Directors and to ensure that the Independent Directors are elected during the stockholders' meeting.

Specific slots for Independent Directors shall not be filled up by unqualified nominees.

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.

Any controversy or issue arising from the selection, nomination or election of Independent Directors shall be resolved by the Securities and Exchange Commission by appointing Independent

update


Directors from the list of nominees submitted by the stockholders.'

8. To amend Article II, Section 4 changing the date of meetings of the board of directors, to read as follows:

'Section 4. Meetings - Regular meetings of the Board of Directors shall be held once every quarter of the year on such dates and at places as may be called by the Chairman of the Board, or upon the request of a majority of the Directors.'

9. To amend Article III, Section 6 to read as follows:

'Section 6. Quorum - A majority of the number of directors as fixed herein and in the Articles of Incorporation shall constitute a quorum for the transaction of corporate business and every decision of at least a majority of the directors present at a meeting at which there is a quorum shall be valid as a corporate act, except for the election of officers which shall require the vote of a majority of all the members of the Board.'

10. To amend Article III, Section 7 specifying the mode of conducting the meetings of the board of directors, to read as follows:

'Section 7. Conduct of Meetings - Meetings of the Board of Directors shall be presided over by the Chairman of the Board, or in his absence, by any other director chosen by the Board. The Secretary, shall act as secretary of every meeting, if not present, the Chairman of the meeting shall appoint a secretary of the meeting. The meeting may be held and conducted through teleconferencing or videoconferencing.'

11. To add provisions relating to the organization of the executive committee, nomination committee and other committees to be determined by the board of directors, as follows:

'Section 9. Executive Committee. - There shall be an Executive Committee composed of three (3) members to be determined and appointed by the Board of Directors, and any vacancy in said committee shall be filled by the Directors at any meeting of the Board at which a quorum shall be

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present. The members of the Executive Committee may be removed at any time by the Board of Directors. Their compensation shall be determined by the Board of Directors.

The Executive Committee shall advise and aid the officers of the Corporation in all matters concerning its interest and the management of its business and, in the intervals between the meetings of the Board, shall have and may exercise all the powers of the Board of Directors in the management of the business and affairs of the Corporation, except (a) such powers as are granted by statute to the Board of Directors, (b) the power to declare and pay dividends, (c) the power to fill vacancies in the Board of Directors, and (d) such other powers as the Board of Directors may expressly reserve at any time.

The Executive Committee may act, by majority vote of all its members. All matters acted upon by the Executive Committee shall be submitted to the Board at its meeting held next after they have been taken and such transactions of the Executive Committee shall be considered ratified by the Board unless otherwise expressly revoked.

Section 10. Nomination Committee. - There shall be a Nomination Committee composed of at least three (3) Directors, one of whom shall be an Independent Director. The Nomination Committee shall review and evaluate the qualifications of all persons nominated to the Board and other appointments that require Board approval, and to assess the effectiveness of the Board's processes and procedures in the election or replacement of directors.

The Nomination Committee shall promulgate the guidelines or criteria to govern the conduct of nomination of directors. The decision of the Nomination Committee, once confirmed by the Board of Directors, shall be final and binding upon the stockholders and may no longer be raised during the stockholders' meeting at which directors shall be elected.

Section 11. Other Committees - The Board of Directors may create such other committees as it may consider necessary or advisable for the proper conduct and operation of the affairs of the Corporation and prescribe their respective powers and functions. Said committees shall be composed of Directors and of such number as the Board may

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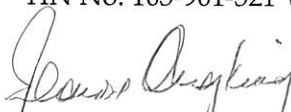
determine. The members of any such committee created and appointed by the Board of Directors may be removed at any time by the Board and any vacancies in any of said committees shall be filled by the Board of Directors.'

"RESOLVED, FINALLY, that any one (1) of the President, Corporate Secretary or any Director of the Corporation is hereby authorized and empowered, for and on behalf of the Corporation, to sign, execute, deliver and cause the submission of the Amended By-Laws of the Corporation, certified by the majority of the directors and the Corporate Secretary, and any and all documents necessary for any and all transactions related to the said amendment of the By-Laws of the Corporation to the Securities and Exchange Commission and/or other governmental authorities, to sign, execute and deliver any and all documents, and to do any and all acts, necessary and proper, to give the foregoing resolutions force and effect."

A copy of the Amended By-Laws of the Corporation embodying the foregoing amendment is hereto attached and made an integral part hereof.

IN WITNESS WHEREOF, we have hereunto signed these presents on this _____ at _____, Metro Manila.


TONY O. KING
Chairman of the Meeting
TIN No. 103-901-321 *TK*


SHARONE O. KING
Director/Treasurer
TIN No. 217-608-047


PETER KHO
Director
TIN No. 205-684-237


LEILA E. JORGE
Director/President
TIN No. 107-062-107


JOCELYN C. TIW
Director
TIN No. 100-849-616


DALESON UY
Director
TIN No. 203-398-364


CHRISTINE BASE
Corporate Secretary and
Secretary of the Meeting
TIN No. 198-818-199

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)

) S.S.


BEFORE ME, a Notary Public for and in the above jurisdiction, this
APR 03 2013 personally appeared the following:

Name	Tax Identification Number
Tony O. King	103-901-321
Leila E. Jorge	107-062-107
Sharone O. King	217-608-047
Joselyn C. Tiu	100-849-616
Peter Kho	205-684-237
Daleson Uy	203-398-364
Christine Base	198-818-199

known to me and to me known to be the same persons who executed the foregoing instrument and acknowledged to me that the same is their free and voluntary act and deed.

WITNESS MY HAND AND SEAL, this APR 03 2013 at
PASIG CITY, Metro Manila.

Doc. No. 425;
Page No. 12;
Book No. I;
Series of 2013.


ARLEO ANTONIO R. MAGTIBAY JR.
Appointment No. 264 (2012-2013)
Notary Public for Pasig City
Until December 31, 2013
Attorneys Roll No. 61659
Suite 2401 The Orient Square,
F. Ortigas Jr. Road, Ortigas Center Pasig City
PTR No. 8413042; 01.04.13; Pasig City
IBP No. 917063; 01.03.13; RSM