



REPUBLIC OF THE PHILIPPINES  
**SECURITIES AND EXCHANGE COMMISSION**

Ground Floor, Secretariat Building, PICC  
City Of Pasay, Metro Manila

COMPANY REG. NO. CS201308147

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

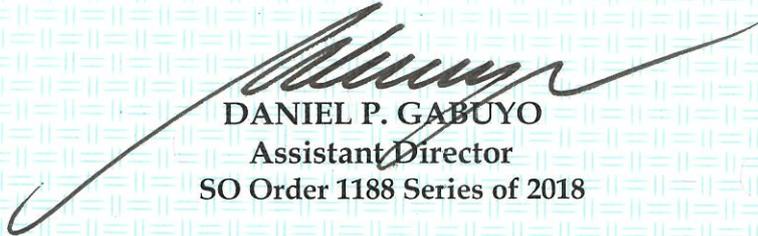
**KNOW ALL PERSONS BY THESE PRESENTS:**

**THIS IS TO CERTIFY** that the Amended By-Laws of

**RASLAG CORP.**

copy annexed, adopted on April 19, 2021 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 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 14<sup>th</sup> day of June, Twenty Twenty One.



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

CPR/qba

**AMENDED BY-LAWS OF**  
**RASLAG CORP.**

**ARTICLE I: OFFICES –**

**Section 1. Principal Office** – The principal office of the corporation shall be located at 1905 Robinsons Equitable Tower, ADB Avenue corner Poveda St., Ortigas Center, Pasig City.

**Section 2. Other Offices** – The Corporation may also have a branch office or branch offices at such other place or places within or outside the Philippines as the Board of Directors may from time to time determine as the business of the Corporation may require.

**ARTICLE II: SHARES OF STOCK AND THEIR TRANSFER**

**Section 1. Certificates of Stock** – Each stockholder shall be entitled to receive one or more certificates of stock showing the number of shares registered in his name upon full payment of his subscription, together with interest and expenses thereon, if any, is due. The certificates of stock shall be signed by the President or the Executive Vice President and countersigned by the Secretary or the Assistant Secretary of the Corporation and sealed with its corporate seal. They shall be issued in consecutive order and be in such form as shall be approved by the Board of Directors.

The signature by the President or the Executive Vice President and the countersignature by the Secretary or Assistant Secretary may be by an individual signing by such officers or by a facsimile of either or both of their signatures. However,

no certificate may be signed by facsimile by the duly authorized signing officers of the Transfer Agents or registrars of the Corporation, but the same must be manually signed by the authorized signing officers of the Transfer Agent issuing the same and manual signature of the registrar with whom the certificate is registered.

Every certificate returned to the corporation for the exchange or transfer of shares shall be cancelled and posted in its original place in the stock certificate book, and no new certificates shall be issued until the old certificate has been thus cancelled and returned to its original place in such book.<sup>1</sup>

**Section 2. Transfer of Stock** – Subject to the restrictions on transfer as may appear in the Articles of Incorporation, transfers of shares of the capital stock of the Corporation shall be made only on the books of the Corporation by the holder thereof, or by his duly authorized attorney-in-fact or legal representative, in such manner as to show the names of the parties to the transaction, the date of the transfer, the number of the certificate(s) and the number of shares transferred, and upon such transfer, the old certificate(s) shall be surrendered to the Corporation by the delivery thereof to the person in charge of the stock and transfer books and ledgers, or to such other persons as the Board of Directors may designate, by whom it/they shall be cancelled, and new certificate(s) shall be issued. The term “person” or “persons” used herein shall be deemed to include any firm or firms, corporation or associates. Whenever any transfer of shares shall be made for collateral security and not absolutely, such fact, if known to the Secretary or to the Transfer Agent, shall be so expressed in the entry of the transfer.

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<sup>1</sup> As approved by the corporation’s Board of Directors on 19 April 2021, and stockholders on 19 April 2021.

**Section 3. Addresses of Stockholders** – Each stockholder shall designate to the Secretary of the Corporation an address at which notices of meetings and all other corporate notices may be served upon or mailed to him, and if any stockholder shall fail to designate such address, corporate notices may be served upon him by mail at his last known post office address.

**Section 4. Lost, Destroyed, and Mutilated Certificates** – The holder of any stock of the Corporation shall immediately notify the Corporation of any loss, destruction or mutilation of the certificates therefore, and the Board of Directors may cause to be issued to him a new certificate(s) of stock, upon the surrender of the mutilated certificate or, in case of loss or destruction of the certificate, upon compliance with the procedure required under Section 72 of the Revised Corporation Code. The Board of Directors may require the owner of the lost or destroyed certificate or his legal representative to give the Corporation a bond in such sum, not exceeding double the book value of such stock, and with such surety or sureties, as it may direct, to indemnify the Corporation against any claim that may be made against it on account of the alleged loss or destruction of any such certificate.<sup>2</sup>

**Section 5. Closing of Transfer Books** – The Board of Directors may, by resolution, direct that the stock and transfer books of the Corporation be closed for a period not exceeding twenty (20) days preceding the date of any regular meeting and the minimum period of seven (7) days preceding the date of any special meeting, or such longer period as may be prescribed by applicable law, rules or regulations,

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<sup>2</sup> As approved by the corporation's Board of Directors on 19 April 2021, and stockholders on 19 April 2021.

**for the purpose of** the determination of the stockholders entitled to notice of, and to vote at, any such meeting, or entitled to receive payment of any such dividend, or to any such allotment or rights, or to exercise the rights in respect of any change, conversion or exchange of the capital stock, and in each such case only such stockholders as shall be stockholders of record on the date so fixed shall be entitled to notice of, or to vote at, such meeting, or to receive payment of such dividend, or to receive such allotment of rights, or to exercise such rights, as the case may be, notwithstanding any transfer of any stock on the books of the Corporation after such record date as aforesaid.<sup>3</sup>

**Section 6. Subscriptions** – Unpaid subscription to the capital stock of the Corporation shall be due and payable at any time or from time to time as they shall be declared due and payable by the Board of Directors. Unless otherwise provided in the subscription agreement, not interest shall be due on unpaid subscriptions until such subscriptions are declared delinquent.

### **ARTICLE III: MEETINGS OF STOCKHOLDERS**

**Section 1. Place of Meetings** – All meetings of stockholders shall be held at the principal office of the Corporation or at any place designate by the Board of Directors in the city or municipality where the principal office of the corporation is located.

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<sup>3</sup> As approved by the corporation's Board of Directors on 19 April 2021, and stockholders on 19 April 2021.

**Section 2. Annual Meetings** – The annual meeting of the stockholders for the election of directors and for the transaction of such other business as may come before the meeting shall be held on April 19 at such date and time as may be fixed by the Board of Directors. If the election of directors shall not be held on the day designated for the annual meeting or at any adjournment of such meeting, the Board of Directors shall cause the election to be held at special meeting as soon thereafter as the same may conveniently be held. At such special meeting, the stockholders may elect the directors and transact other business as stated in the notice of the meeting with the same force and effect as at an annual meeting duly called and held.

**Section 3. Special Meetings** – Special meetings of the stockholders may be called at any time by resolution of the Board of Directors or by order of the Chairman of the Board or the President or upon the written request of stockholders registered as owners of at least a majority of the total outstanding stock having voting powers. Such request shall state the purpose(s) of the proposed meeting.

**Section 4. Notice of Meetings** – Except as otherwise provided by law, written or printed notice of all annual and special meetings by stockholders, stating the place and time of the meeting and, if necessary, the general nature of the business to be considered, shall be transmitted by personal delivery, mail, telegraph, facsimile or cable to each stockholder of record entitled to vote thereat at his last known address appearing on the corporate books of the Corporation at least fifteen (15) business days before the date of the meeting, unless a shorter period is or hereafter allowed under the law or the rules of the Securities and Exchange Commission. Except where expressly required by law, no publication of any notice of a meeting of the stockholders

shall be required. If any stockholder shall in person or by attorney-in fact authorized in writing or by telegraph, cable or facsimile, waive notice of any meeting, whether before or after the holding of such meeting, notice need not be given to him. Notice of any adjourned meeting of the stockholders shall not be given, except when expressly required by law. No failure or irregularity of notices of any regular meeting shall invalidate such meeting at which all the stockholders are present or represented and voting without protest.

**Section 5. Record Date** – The Board of Directors shall set, or authorize the Executive Committee or the President to set, a record date prior to each meeting of the stockholders of the Corporation for determination of the stockholders entitled to notice of such meeting and the number of shares which the stockholder is entitled to vote at such meeting.

**Section 6. Quorum** – At each meeting of the stockholders, the holder(s) of a majority of the outstanding capital stock of the Corporation having voting powers, who is or are present in person or represented by proxy, shall constitute a quorum for the transaction of business, save in those cases where the Revised Corporation Code requires the presence at the meeting, in person or by proxy, of a greater proportion of the outstanding capital stock. In the absence of a quorum, the stockholders of the Corporation present in person or represented by proxy and entitled to vote, by majority vote, or, in the absence of all the stockholders, any officer entitled to preside or act as Secretary at such meeting, shall have the power to adjourn the meeting from time to time, until stockholders holding the requisite amount of stock shall be present or represented. At any such adjourned meeting at which a quorum may be present any

business may be transacted at the meeting as originally called. The absence from any meeting of the number required by the laws of the Republic of the Philippines or by the Articles of Incorporation or these By-laws for action upon any given matter shall not prevent action at such meeting upon any other matter or matters which may properly come before the meeting, if the number of stockholders required in respect of such other matter or matters shall be present.<sup>4</sup>

**Section 7. Organization of Meeting** – At every meeting of the stockholders, the Chairman of the Board, or in his absence, any of the Vice-Chairmen, or in their absence, the President, or in the absence of the Chairman and the Vice-Chairman of the Board and the President, a Chairman chosen by the stockholders present in person or by proxy and entitled to vote thereat, by majority vote, shall act as Chairman. The Secretary shall act as secretary at all meetings of the stockholders. In the absence from any such meeting of the Secretary, the Assistant Secretary shall, or if there be none, the Chairman may appoint any person to act as secretary of the meeting.

**Section 8. Voting** – At every meeting of the stockholders, each stockholder shall be entitled to vote in person or through a proxy, by remote communication, or in absentia and, unless otherwise provided by law, he shall have one vote for each share of stock entitled to vote and recorded in his name in the books of the Corporation. At all meeting of the stockholders, all elections and all questions shall be decided by the plurality of vote of stockholders present in person or by proxy and entitled to vote thereat, a quorum being present, except in cases where other provision is made by statute. Unless required by law, or demanded by a stockholder present in person or

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<sup>4</sup> As approved by the corporation's Board of Directors on 19 April 2021, and stockholders on 19 April 2021.

by proxy at any meeting, and entitled to vote thereat, the vote on any questions need not be by ballot. On a vote by ballot, each ballot shall be signed by the stockholder voting, or in his name by proxy if there be such proxy, and shall state the number of shares voted by him. **The Board of Directors shall establish the appropriate requirements and procedures for voting through remote communication and in absentia, provided the same are in accordance with the rules and regulations as may be prescribed by the Securities and Exchange Commission governing such participation and voting.**<sup>5</sup>

**Section 9. Proxies** – Any stockholder not present at any annual or special meeting of the stockholders may vote the share or shares standing in his name on the stock transfer books of the Corporation by proxy, such proxy to be dated, signed and to designate the person or persons name as proxy, and these proxies must be filed with the Secretary at least seven (7) business days before the date of the stockholders' meeting, for validation by the Secretary five (5) business days prior to the stockholders meeting for the election of directors.

**Section 10. Election Inspectors** – Two inspectors may be appointed by the Board of Directors before or at each meeting of the stockholders of the corporation, at which an election of directors shall take place; if no such appointment shall have been made or if the inspectors appointed by the Board of Directors refused to act or fail to attend then the appointment may be made by the presiding officer of the meeting. The inspectors shall receive and take charge of all proxies and ballots and shall decide all questions touching upon the qualifications of voters, the validity of proxies, and the

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<sup>5</sup> As approved by the corporation's Board of Directors on 19 April 2021, and stockholders on 19 April 2021.

acceptance and rejections of votes. In case of a tie by the vote of the inspectors on any question, the presiding officer shall decide.

#### **ARTICLE IV: BOARD OF DIRECTORS**

**Section 1. General Powers** – Unless otherwise provided by law, the powers, business and property of the Corporation shall be exercised, conducted and controlled by the Board of Directors. The Board of directors is the supreme authority in matters of governance and managing the regular and ordinary business of the corporation. Within their chartered authority, the directors acting as a board have the fullest powers to regulate the concerns of the corporation according to their best judgment. It shall be the Board's responsibility to promote and adhere to the principles and best practices of corporate governance and to foster the long-term success of the corporation and secure its sustained competitiveness in the global environment in a manner consistent with its fiduciary responsibility, which it shall exercise in the best interest of the corporation, its shareholders and other stockholders. The corporation shall conform to requirement to have an independent director or such number of independent directors as may be required by law.

**Section 2. Number, Qualifications & Terms of Office** – The number of directors shall be as fixed in the Articles of Incorporation. Each director shall own at least one (1) share of the capital stock of the Corporation, which share shall stand in his name on the books of the Corporation. The directors shall be elected annually in the manner provided in these By-laws and each director shall hold office until the annual meeting held next after his election and until his successor shall have been elected and shall

have qualified, or until his death or until he shall resign or shall have been removed in the manner hereinafter provided.

Any registered shareholder may be nominated and elected to the Board of Directors. The Board of Directors, by majority vote, shall pass upon the qualifications of nominees to the Board. It may also, in the exercise of its discretion and by majority vote of its members, disqualify a nominated shareholder who, in the Board's judgment represents an interest adverse to or in conflict with those of the Corporation. Without limiting the generality of the foregoing, the Board may take into consideration the fact that the nominated stockholder is:

- (i) the owner (either of record or as beneficial owner) of five percent (5%) or more of any outstanding class shares of any corporation other than one in which the Corporation owns at least twenty percent (20%) of the capital stock) which is engaged in a business directly competitive to that of the Corporation or any of its subsidiaries or affiliates:
- (ii) an officer, manager or controlling person of, or the owner or any member of his immediate family is the owner (either of record or as beneficial owner) of five percent (5%) or more of any outstanding class of shares of any corporation (other than one in which the Corporation owns of at least twenty percent (20%) of the capital stock) which is an adverse party in any suit, action or proceeding (of whatever nature, whether civil, criminal, administrative or judicial) by or against the Corporation, which has been actually filed or threatened, imminent or probable to be filed:

- (iii) as determined by the Board of Directors, in the exercise of its judgment in good faith, to be the nominee, officer, trustee, adviser or legal counsel, of any individual set forth in (i) and (ii) hereof.

In determining whether a person has a conflict of interest with the Corporation or is a controlling person, beneficial owner, or the nominee of another, the Board may take into account such factors as business, family and professional relationships.

For proper implementation of this provision, all nominations for election as directors by the stockholders shall be submitted in writing to the Board of Directors the Nomination Committee or Corporate Secretary, at least thirty (30) business days before the date of the regular meeting.

For purposes of this provision, "immediate family" shall mean any person related to another whether by consanguinity or affinity up to the third civil degree.

Notwithstanding the foregoing, if the authority to determine the qualifications and disqualifications of nominees to the board of directors has been delegated to a Nomination, Election and Compensation Committee the decision of such Nomination, Election and Compensation Committee shall be subject to the confirmation by mere majority of the members of the Board of Directors.<sup>6</sup>

**Section 3. Election of Directors** – At each meeting of the stockholders for the election of directors, at which a quorum is present, the persons receiving the highest

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<sup>6</sup> As approved by the corporation's Board of Directors on 19 April 2021, and stockholders on 19 April 2021.

number of votes of the stockholders present in person or by proxy and entitled to vote shall be the directors. In case of any increase in the number of directors, the additional directors may be elected by the stockholders (i) at the first annual meeting held after such increase has been approved, (ii) or at a special meeting called for the purpose, or (iii) at the same meeting authorizing the increase of directors if so stated in the notice of the meeting.

**At the election of the Board of Directors, the stockholders entitled to vote may vote through remote control means or in absentia. A stockholder who participates in the election through such mode shall be deemed present for purposes of quorum.**

**The election must be by ballot if requested by any voting stockholder.<sup>7</sup>**

**Section 4. Nomination and Election of Independent Directors.** An independent director shall:

- a. **neither be an officer or employee of the Corporation, its parent or subsidiaries or any other individual having a relationship with the corporation;**
- b. **apart from his fees and shareholdings, be independent of management and free from any business or other relationship that could, or could reasonably be perceived to materially interfere with the exercise of independent judgment in carrying out the responsibilities of a director of the Corporation; and**

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<sup>7</sup> As approved by the corporation's Board of Directors on 19 April 2021, and stockholders on 19 April 2021.

c. satisfy such other criteria provided under applicable laws, rules or regulations or determined by the Board of Directors.

An independent director shall submit to the Corporate Secretary a letter of confirmation stating that he holds no interest affiliated with the corporation, management or controlling shareholder at the time of his election or appointment and/or re-election as a director.

The nomination of independent directors shall be conducted by the Board Nomination, Election and Compensation Committee prior to the Stockholders' Meeting.

The Nomination, Election and Compensation Committee shall prepare a Final List of Candidates from those who have passed the Guidelines, Screening Policies and Parameters for nomination of independent directors and which list shall contain all the information about these nominees.

Only nominees whose names appear on the Final List of Candidates shall be eligible for election as Independent Directors. No other nomination shall be entertained after the Final List of Candidates shall have been prepared. No further nomination shall be entertained or allowed on the floor during the actual annual stockholders meeting.

In case of resignation, disqualification or cessation of independent directorship and only after notice has been made with the Commission within five (5) days from such resignation, disqualification or cessation, the vacancy shall be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum, upon the nomination of the Nomination, **Election and Compensation** Committee otherwise, said vacancies shall be filled by stockholders' in a regular or special meeting called for the purposes. An independent director so elected to fill a vacancy shall serve only the unexpired term of his or her predecessor in office.

All provisions of SRC Rule 38 as amended and all rules and regulations relative to the requirement on nomination and election of independent director/s shall be complied with by the Corporation.<sup>8</sup>

**Section 5. Quorum and Manner of Acting** – Except as otherwise provided by statute, by the Articles of Incorporation or by these By-laws, a Majority of the number of directors specified in the Articles of Incorporation shall constitute a quorum for the transaction of business at any meeting, and the act of a majority of the directors present at any 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. In the absence of a quorum, a majority of the directors present may adjourn any meeting from time to time until a quorum be had. Notice of any adjourned meeting need not be given.

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<sup>8</sup> As approved by the corporation's Board of Directors on 19 April 2021, and stockholders on 19 April 2021.

**Section 6. Place of Meeting** – The Board of Directors may hold its meeting at the principal office of the Corporation or at such other places within or outside the Republic of the Philippines as the Chairman, and in his absence, the President may from time to time determine.

**Section 7. Organizational Meeting** – The Board of Directors shall meet for the purpose of organization, the election of officers and the transaction of other business, as soon as practicable after each annual election of directors and on the same day are held. Notice of such meeting need not be given. Such meeting may be held at any other time or place which shall be specified in a notice given as hereinafter provided for special meeting of the Board of Directors or in a consent and waiver of notice thereof signed by all the directors.

**Section 8. Regular Meetings** – Regular meetings of the Board of Directors shall be held at such places and at such times as the Chairman, or in his absence, the President shall from time to time determine. If any day fixed for a regular meeting is to be held, then the meeting which would otherwise be held on that day shall be held at the same hour on the next succeeding business day not a legal holiday. Notice of regular meetings need not be given.

**Section 9. Special Meetings; Notice** – Special meetings of the Board of Directors shall be held when called by the Chairman of the Board, or the President, or by the Secretary at the request of any two (2) or more directors. Notice of each such meeting shall be mailed to each director, addressed to him at his residence or usual place of business, at least two (2) days before the day on which the meeting is to be held, or shall

be sent to him at such place by telegraph, cable, or facsimile, or be delivered personally or by telephone, not later than the day before the day on which the meeting is to be held. Every such notice shall state the time and place of the meeting but need not state the purpose thereof except as otherwise in these By-laws expressly provided. Notice of any meeting of the Board need not be given to any director, if waived by him in or by telegraph, cable or facsimile whether before or after such meetings is held or if he shall be present at the meeting.

**Section 10. Resignations** – Any director of the Corporation may resign at any time by giving written notice to the Chairman of the Board, the President or the Secretary of the Corporation. The resignation of any director shall take effect at the time specified therein and, unless otherwise specified therein, the acceptance of such resignation shall be necessary to make it effective.<sup>9</sup>

**Section 11. Removal of Directors** – Any director may be removed, either with or without cause, at any time, by the affirmative vote of the stockholders holding or representing at least two-thirds (2/3) of the outstanding capital stock entitled to vote at a regular meeting or at a special meeting of the stockholders called for the purpose and held after due notice as provided in Section 27 of the **Revised** Corporation Code. The vacancy in the Board caused by any such removal may be filled by the stockholder at such meeting without further notice, or at any regular or at any special meeting called for the purpose after giving notice as prescribed by the Corporate Code.<sup>10</sup>

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<sup>9</sup> As approved by the corporation's Board of Directors on 19 April 2021, and stockholders on 19 April 2021.

<sup>10</sup> As approved by the corporation's Board of Directors on 19 April 2021, and stockholders on 19 April 2021.

**Section 12. Vacancies** – Any vacancy in the Board of Directors caused by death, resignation, disqualification, or any other cause, except by removal or expiration of term may be filled by the majority vote of the remaining directors then in office, constituting a quorum, and each director so elected shall hold office for a term to expire at the next annual election of directors, and until his successor shall be duly elected and qualified, or until his death, resignation or removal in the manner herein provided.

**Section 13. Compensation** – Except for reasonable per diems, the directors shall be entitled to receive only such compensation as may be granted to them by the vote of the stockholders representing at least a majority of the outstanding capital stock at a regular or special meeting of the stockholders. In no case shall the total yearly compensation of directors exceed 10% of the net income before income tax of the Corporation during the preceding year.

**Section 14. Indemnification - The corporation shall indemnify every member of the Board of Directors or Officer, his heirs, executors and administrators against all costs and expenses reasonably incurred by such person in connection with any civil, criminal, administrative or investigative action, suit or proceeding to which he may be, or is, made a party by a reason of his being or having been a director or officer of the corporation, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for negligence or misconduct.**

**In the event of settlement or compromise, indemnification shall be provided only in connection with such matters covered by the settlement as to which the**

corporation is advised by counsel that the person to be indemnified did not commit such a breach of duty.

The costs and expenses 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 authorize in the manner provided for in the preceding paragraph 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.

The foregoing rights of indemnification shall not be exclusive of any other rights to which any director or officer (or his legal representatives) may be entitled as a matter of law or of ant other rights of indemnification to which any director or officer (or his legal representatives) may be entitled under the By-Laws of the corporation.<sup>11</sup>

## **ARTICLE V: COMMITTEES**

**Section 1. Executive Committee** – The Board of Directors may, by resolution or resolutions passed by a majority of all its members, create an executive committee whose members shall be appointed by the Board **and shall hold office for one (1) year or until their respective successors shall have been appointed.** At least three (3) members of the executive committee shall be members of the Board. Except as provided in Section 34 of the **Revised** Corporation Code, the executive committee

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<sup>11</sup> As approved by the corporation's Board of Directors on 19 April 2021, and stockholders on 19 April 2021.

which shall meet in between regular meetings of the Board shall have exercise all powers of the Board. The executive committee shall keep regular minutes of its proceedings and report the same to the Board whenever required. The Board shall have the power to amend or resolutions of the Committee, and to change the members of the Committee at any time, to fill vacancies therein and to discharge or dissolve such committee either with or without cause. **The Executive Committee shall have the powers and responsibilities established by law as well as any additional powers assigned to it by the Board of Directors.**<sup>12</sup>

**Section 2. Other Committees** – The majority of all the members of the Board of Directors may by resolutions create other committees with such powers and functions as may be delegated to them by the Board. All such committees shall keep a record of their proceedings and report the same to the Board, whenever required. The Board shall have the power to appoint and remove the members of such committees and may at any time with or without cause dissolve any of such committees.

**To aid in complying with the principles of good corporate governance, the Board may constitute appropriate committees to focus on specific board functions to aid in the optimal performance of its roles and responsibilities. The type of Board committees to be established by the Company would depend on its size, risk profile and complexity of operations.**

**The following are the Board Committees:**

**A. Nomination, Compensation and Election Committee**

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<sup>12</sup> As approved by the corporation's Board of Directors on 19 April 2021, and stockholders on 19 April 2021.

- a) The Board may establish a Nomination, Compensation and Election Committee which shall be composed of the Chairman, and two (2) directors appointed by the Board. The committee shall ensure that through a managed and effective system consistent with the by-laws, board elections are made that provide a mix of proficient directors, each of which is able to add value and to bring prudent judgment to bear on the decision-making process.
- b) The Nomination, Compensation and Election Committee shall pre-screen and shortlist all candidates nominated to become a member of the board of directors in accordance with the qualifications, and disqualifications provided under the Revised Corporation Code, the Securities and Regulation Code, other relevant laws, and the Company's By-laws and take into consideration the availability, capability, track record and experience of all nominees for regular as well as for independent director.

The following are the minimum qualifications and disqualifications:

Qualifications:

- A stockholder of record in the books of the Company, owning at least one (1) share of the capital stock of the Company. He must continuously own at least one (1) share of stock during his term, otherwise he shall automatically cease to be a director.
- Have high educational attainment and/or sufficiently relevant experience in managing the business of the Company.

- Proven to possess a record of integrity and good repute.  
Permanent Disqualification

The following shall be grounds for the permanent disqualification of a director:

- Conviction by final judgment by a Philippine or foreign court or any regulatory agency, for an offense punishable by imprisonment for a period exceeding six; (6) years, or a violation of the Revised Corporation Code, committed within five (5) years, prior to the date of his election or any offense involving moral turpitude such as among others, fraud, embezzlement, counterfeiting, misappropriation, bribery, perjury and other fraudulent acts;
- Engaged in any business which competes with or is antagonistic to that of the Company;
- Judicially declared insolvent;
- Circumstances or acts clearly demonstrate that the person is not a bona fide nominee and in fact is only a nuisance candidate, or clearly indicate that he does not have any good intentions for the Company;
- Any person earlier elected as independent director who becomes an officer, employee or consultant of the same corporation, shall be disqualified as independent director;
- As a rule, an independent director may serve for a maximum of nine (9) consecutive years, starting from 2012. However, the Company must ensure that the shareholders' legal right to vote and be voted

directors remains inviolable and the Company may retain any independent director who has served for nine (9) consecutive years, provided meritorious justifications exist and the shareholders are advised of such justifications during the annual shareholders' meeting;

- In consultation with the Nomination, Compensation and Election Committee, the Board may, from time to time, provide for additional qualifications, disqualifications and grounds for temporary disqualifications of a director, consistent with the Revised Corporation Code, the Securities and Regulation Code and other relevant laws/regulations, the Company's By-laws and this Manual;  
and
- Other grounds as SEC may provide. Temporary Disqualification
- Absence or non-participation in more than fifty percent (50%) of all meetings (both regular and special) of the Board of Directors during his incumbency, or any 12-month period during the said incumbency, unless the absence is due to illness, death in the immediate family or serious accident. This disqualification shall apply for purposes of the succeeding election.
- Dismissal or termination for cause as director of any publicly listed company. The disqualification should be in effect until the director has been cleared from any involvement in the cause that gave rise to the termination or dismissal.

- Beneficial equity ownership of an independent director exceeds two percent (2%) of its subscribed capital stock. The disqualification is lifted if the limit is later complied with.
  - If any of the judgments or orders cited in the grounds for permanent disqualification has not yet become final.
- c) In consultation with the Risk Management and Oversight Committees, re-define the role, duties and responsibilities of the Chief Executive Officer by integrating the dynamic requirement of the business as a going concern and future expansionary prospect within the realm of good corporate governance at all times.
- d) The Nomination, Compensation and Election Committee shall consider the following guidelines in the determination of the number of directorship which a member of the Board may hold:
- The nature of the business of the corporations in which he is a director;
  - Age of the director;
  - Number of directorships or active memberships and officerships in other corporations or organizations; and
  - Possible conflict of interest. The optimum number shall be related to the capacity of a director to perform his duties diligently in general.
- e) Included in its duties and responsibilities are the following:

- Nominates directors and reviews the qualifications of Directors, Board Committee Members and Corporate officers;
- Reviews the structure, size, and composition of the Board and makes recommendations to ensure that the Board has the required number of independent directors;
- Screens individuals nominated for election as directors to ensure that such nominees possess all the qualifications and none of the disqualifications as may be provided by law, rules and/or regulations;
- Establishes a formal and transparent procedure for developing a policy on executive remuneration and for fixing the remuneration packages of corporate officers and directors, and provides oversight over remuneration of senior management and other key personnel ensuring that the compensation is consistent with the Company's culture, strategy and control environment;
- Designates the amount of remuneration, which shall be at a sufficient level to attract and retain directors and officers who are needed to run the company successfully;
- Establishes a formal and transparent procedure for developing a policy on executive remuneration and for fixing the remuneration packages of individual directors, if any, and officers;
- Recommends remuneration packages for corporate and individual performance;
- Develops a Full Business Interest Disclosure form as part of the pre-employment requirements for all incoming officers, which

among others compel all officers to declare under the penalty of perjury all their existing business interests or shareholdings that may directly or indirectly conflict with their performance of duties once hired;

- Disallows any director to decide his or her own remuneration;
- Provides in the Company's annual reports, information and proxy statements, if applicable, a clear, concise and understandable disclosure of the compensation of its executive officers for the previous fiscal year and the ensuring year;
- Reviews the existing salary structure of the senior management;  
and
- Performs other tasks and duties as may be requested or delegated by the Board.

f) The Chief Executive Officer and both executive and non-executive directors as well as independent directors, shall submit themselves to reasonable indicative limit on membership in other corporate Boards. The Board may consider the adoption of guidelines on the number of directorships that its members can hold in publicly listed corporations while ensuring that their legal right to vote and be voted as directors remains inviolable. The Board should take into consideration the ability of the director to diligently and efficiently perform his duties and responsibilities and the nature and kind of corporations he may be director of, regardless of the number of directorships he may be holding

in any case, the capacity of directors to serve with diligence shall not be compromised.

#### B. Corporate Governance Committee

- a) The Board may establish a Corporate Governance Committee which as much as practicable, be composed of one (1) independent director and two (2) regular directors. The Chairman of the Committee shall be an independent director.
  
- b) The Corporate Governance Committee is tasked to assist the Board in the performance of its corporate governance responsibilities.
  
- c) The Corporate Governance Committee shall ensure compliance with and proper observance of corporate governance principles and practices.

The following are its duties and functions:

- Oversees the implementation of the corporate governance framework and periodically reviews the said framework to ensure that it remains appropriate in the light of material changes in the Company's size, complexity and business strategy as well as its business and regulatory requirements;

- Oversees the periodic performance evaluation of the Board and its committees as well as Management and conducts annual self-evaluation of its performance;
- Ensures that the results of the Board evaluation are shared and discussed, and that concrete action plans are developed and implemented to address the identified areas of improvement;
- Recommends, proposes and plans continuing education or relevant training programs for directors, assignment of tasks or projects to board committees, succession plan for the board members and senior officers, and remuneration packages for corporate and individual performance;
- Adopts corporate governance policies and ensures that these are reviewed and updated regularly, and consistently implemented in form and substance;
- Ensures that the Company has at least two (2) independent directors or at least twenty percent (20%) of the members of such Board or in such minimum number as may be mandated by Securities and Regulation Code (SRC);
- Reviews the recommendations of the Compliance Officer with regard to the requirements and/or violations of the Manual for Corporate Governance and other corporate governance rules and endorses the same to the Board for its review and/or approval;
- Determines the nomination and election process for the Company's directors and has the special duty of defining the general profile of board members that the Company may need and

ensuring appropriate knowledge, competencies and expertise that complement the existing skills of the Board; and

- Establishes a formal and transparent procedure to develop a policy for determining the remuneration of directors and officers that is consistent with the Company's culture and strategy as well as the business environment in which it operates.

### C. Risk Management and Oversight Committee

The Board may establish a separate Risk Management and Oversight Committee that is responsible for the oversight of a Company's Risk Management system to ensure its functionality and effectiveness. It shall as much as practicable be composed of two (2) regular directors and one (1) independent director. The Chairman of the Board shall designate the Chairman of the Committee.

#### Duties and Responsibilities.

The Risk Management and Oversight Committee shall have the following powers and functions:

- Oversees the formulation and establishment of an enterprise-wide risk management system;

- Reviews, analyzes and recommends the policy, framework, strategy, method and/or system used by the Company to manage risks, threats or liabilities;
- Advises the Board on its risk appetite levels and risk tolerance limits;
- Reviews and assesses the likelihood and magnitude of the impact of material events on the Company and/or recommends measures, responses or solutions to avoid or reduce risks or exposures;
- Reports to the Board on a regular basis, or as deemed necessary, the company's material risk exposures, the action taken to reduce the risk, and recommends further action or plans, as necessary;
- Evaluates the risk management plan to ensure its continued relevance, comprehensiveness and effectiveness;
- Advises the Board on its risk appetite levels and risk tolerance limits and reviews the same, at least annually;
- Performs oversight financial statement functions, specifically in the areas of managing credit, market, liquidity, operational, legal and other risk of the Company; and
- Performs such other duties and functions and/or assumes such responsibilities as may be delegated by the Board of Directors.

#### D. Audit Committee

- a) The Audit Committee shall as much as practicable be composed of at least three (3) non-executive members of the Board, two (2) of whom shall

be independent directors. The committee chairman shall be an independent director and preferably should not be the chairman of any other committees. Each member shall have adequate understanding at least, or competence at most, of the Company's financial management systems and environment.

b) The board shall have an Audit Committee to enhance its oversight capability over the Company's financial reporting, internal control system, internal and external audit processes and compliance with applicable laws and regulations. Included in the duties and responsibilities are:

- Recommends the approval of the Internal Audit Charter (IA Charter) defining the role of Internal Audit and the audit plan and the implementation of the IA Charter;
- Monitors and evaluates, through the Internal Audit Department, the adequacy and effectiveness of the Company's internal control system, integrity of financial reporting and security of physical and information assets;
- Oversees the Internal Audit Department and recommends the appointment and/or grounds for approval of an internal audit head. It approves the terms and conditions for outsourcing audit services if applicable;
- Establishes and identifies the reporting line of the Internal Auditor to enable him to properly fulfill his duties and responsibilities;

- Reviews and monitors Management's responsiveness to the Internal Auditor's findings and recommendations;
- Reviews and approves all financial reports against their compliance with both the internal financial management handbook and pertinent accounting standards, including tax, legal and regulatory requirements, going concern assumptions and significant adjustments;
- Reviews with Management or as necessary, the Corporate performance in the areas of managing credit, market, liquidity, operational, legal and other risks of the Company and crisis management;
- Reviews the disposition of the recommendations in the External Auditor's management letter;
- Performs oversight financial management functions specifically in the areas of managing credit, market, liquidity, operational, legal and other risk of the Company, and crisis management;
- Pre-approves all external audit plans, scope, nature, expenses and frequency at least one (1) month before the conduct of external audit and examines and determines any non-audit work including non-audit fees;
- Recommends to the Board the appointment, re- appointment, removal and fees of the External Auditors, duly accredited by the SEC;
- Performs direct interface functions with the Internal and External auditors;

- Ensures full compliance with Philippine Accounting Standards (PAS);
- Develops a transparent financial management system that will ensure the integrity of internal control activities throughout the company thru step-by-step procedures and policies handbook that will be used by the entire organization;
- Develops a formal enterprise risk management plan and ensure implementation to determine its functionality and effectiveness;
- Reviews material related party transactions (RPT) of the Company, taking into account the following:
  - a) The related party's relationship to the Company and interest in the transaction;
  - b) The material facts of the proposed RPT, including the proposed aggregate value of such transaction;
  - c) The benefits to the Company of the proposed RPT;
  - d) The availability of other sources of comparable products or services; and
  - e) Assessment of whether the proposed RPT is on terms and conditions that are comparable to the terms generally available to an unrelated party under similar circumstances.
- Ensures that appropriate disclosures are made and/or information is provided to regulating and supervising authorities;

- Regularly reports to the Board, the activities findings, decisions, deliberation and recommendations in connection with any RPT; and
- Oversee the implementation of the system of identifying, monitoring, measuring, controlling and reporting RPT, including periodic review of RPT related procedures and policies.

#### E. Committee Charters

All established committees shall be required to have Committee Charters which shall state their purpose, memberships, structures, operations, accountabilities, reporting processes, resources and such other relevant information. The Charters shall provide the standards for self-assessment and disclosed in the Company website.<sup>13</sup>

#### ARTICLE VI: OFFICERS

**Section 1. Number** – The officers of the Corporation shall be a Chairman of the Board, one or more Vice Chairman, a President, one or more Executive and Senior Vice Presidents, a Secretary, a Treasurer and such other officers as may from time to time be elected or appointed by the Board of Directors. Any two or more positions may be held concurrently by the same person, except that no one shall act as President and Secretary or as President and Treasurer at the same time.

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<sup>13</sup> As approved by the corporation's Board of Directors on 19 April 2021, and stockholders on 19 April 2021.

**Section 2. Election, Term of Office & Qualifications** – The Chairman of the Board, the Vice Chairman, the President, the Executive and Senior Vice President(s), the Secretary and the Treasurer shall be elected annual by affirmative vote of a majority of all the members of the Board of Directors. Each officer shall hold office until his successor is elected and qualified in his stead, or until he shall have resigned or shall have been removed in the manner hereinafter provided. Such other officer as may from time to time be elected or appointed by the Board of Directors shall hold office for such period, have authority and perform such duties as are provided in these By-laws or as Board of Directors may determine. The Chairman of the Board, the Vice Chairman and the President shall be chosen from among the directors, and the Secretary shall be a resident and a citizen of the Philippines.

**Section 3. Removal** – Any officer may be removed, either with or without cause, by the vote of a majority of the whole Board of Directors.

**Section 4. Resignations** – Any officers may resign at any time by giving written notice to the Board of Directors, to the Chairman or Vice Chairman of the Board, or to the President. Any such resignation shall take effect on the date of receipt of such notice or at any later time specified therein; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

**Section 5. Vacancies** – A vacancy in any office because of death, resignation, removal, disqualification or any other cause may be filled for the unexpired portion of the term by the Board of Directors.

**Section 6. Chairman of the Board** – The Chairman of the Board shall, if present, preside at all meetings of the stockholders and of the Board of Directors. The Chairman shall also perform such other duties as shall from time to time be assigned to him by the Board of Directors.

**Section 7. Vice–Chairman of the Board** – In the absence of the Chairman, any one of the Vice Chairman of the Board shall preside at all meetings of the stockholders and of the Board of Directors. The Vice Chairman shall also perform such other duties as shall from time to time be assigned by the Board of Directors

**Section 8. President** - The President shall be the chief executive officer of the Corporation and, subject to the control of the Board of Directors, shall have general supervision of the business and affairs of the Corporation. He shall, in the absence of both the Chairman and any of the Vice Chairman of the Board, preside at all meetings of the stockholders and of the Board of Directors. He may sign with the Secretary any or all certificates of stock of the Corporation; provide the stockholders and th Board of Directors such reports, memoranda, accounts, and data which may be required of him; and, in general, perform all duties incident to the office of the President and such other duties as may from time to time be assigned to him by the Board of Directors or as prescribed by these By-laws.

**Section 9. Executive and Senior Vice President** – At the request of the President, any Executive Vice President who is also a director, or in the absence or disability of the President, the most senior Executive or Senior Vice President who is also a director, shall perform all the duties of President, and, when so acting, shall have all

the powers of, and be subject to all the restrictions upon, the President. Any Executive and/or Senior Vice President shall perform such other duties may, from time to time, be assigned to him by the Board of Directors or the President.

**Section 10. The Secretary** – The Secretary, who must be a Filipino citizen and a resident of the Philippines, shall keep or cause to be kept on books provided for the purpose the minutes of the meetings of the stockholders and of the Board of Directors; shall give, or cause to be given, notice of meetings of stockholders and directors and all other notices required by law or by these By-law; and in the case of his absence or refusal or neglect to do so, any such notice may be given by any person directed by the President, or by the directors or stockholders, upon whose request the meeting is called as provided in these By-Laws; shall be custodian of the records and of the seal of the Corporation and see that the seal or a facsimile thereof is affixed to all documents the execution of which on behalf of the Corporation under its seal is duly authorized in accordance with the provisions of these By-laws, and shall attest the same; shall keep a register of the post office address of each stockholder, and make all proper changes in such register, retaining and filling his authority for all such entries; shall see that the books, statements, certificates and all other documents and records required by law are properly kept and filed; may sign with the President any or call certificates of stock of the Corporation; shall, unless otherwise determined by the Board of Directors, have charge of the original stock books, transfer books and stock ledgers and act as transfer agent in respect of the stock and securities of the Corporation; and, in such other duties as may, from time to time, be assigned to him by the Board of Directors or by the President.

**Section 11. The Treasurer** – The Treasurer shall give such bond for the faithful performance of his duties as the Board of Directors may require. He or she shall have charge and custody of, and be responsible for, all funds, securities, evidences of indebtedness and other valuable documents of the Corporation, and deposit all such funds in the name of the Corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of these By-laws; at all reasonable times exhibits his books of account and record to any of the directors of the Corporation where such books and records are kept; when required by the President or the Board of Directors render a statement of the condition of the finances of the Corporation; receive, and give, or cause to be given, receipts for money due and payable to the Corporation from any source whatsoever, and pay out money as the business of the Corporation may require; and, in general, perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the Board of Directors or by the President.

**Section 12. Compensation** – The Board of Directors shall fix the salaries and bonuses of all officers enumerated in this Article VI. The compensation of all other officers is a director shall not preclude him from receiving a salary or bonus or from voting upon the resolution fixing the same.

**Section 13. Indemnification of Directors and Officers** – The Corporation shall indemnify every director or officer, his heirs, executors and administrators against all cost and expenses reasonably incurred by such person in connection with any civil, criminal, administrative or investigative action, suit or proceeding (other than an action by the Corporation) to which he may be, or is, made a party by reason of his being or

having been a director or officer of the corporation, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for negligence or misconduct.

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

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

The cost 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 proceedings as authorized in the manner provided for in the preceding paragraph 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 Section.

## **ARTICLE VII: Dividends and Finance**

**Section 1. Fiscal Year** – The fiscal year of the Corporation shall commence with the opening of business on the first day of January of each calendar year and shall close on the last day of December of each calendar year.

**Section 2. Dividends** – Dividends shall be declared out of the unrestricted retained earnings and shall be payable at such time and in such manner and in such amounts as the Board of Directors and stockholders respectively shall determine. No dividends shall be declared which would impair the capital of the Corporation.

**Section 3. Auditors** – Auditors shall be designated by the Board of Directors prior to the close of the business in each fiscal year, who shall audit and examine the books of account of the Corporation, and shall certify to the Board of Directors and the shareholders the annual balances of said books which shall be prepared at the close of the said year under the direction of the Treasurer. No director or officer or director of the Corporation, and no firm or corporation of which such officer or director is a member, shall be eligible to discharge the duties of Auditor. The compensation of the Auditor shall be fixed by the Board of Directors.

#### **ARTICLE VIII: Seal**

The seal of the Corporation shall indicate the name of the Corporation and the year of its incorporation. And shall be in such design and size as may be approved by the Board of Directors.

#### **ARTICLE IX: Amendments**

All By-laws of the Corporation shall be subject to amendment, alteration or repeal, and new By-laws, not inconsistent with any provision of law may be made by the affirmative vote of a majority of the Board of Directors and a majority of the outstanding capital stock of the Corporation entitled to vote in respect thereof, given at an annual meeting

or at any special meeting, provided that notices of the proposed amendment, alteration or repeal or of the proposed new By-laws be included in the notice of such meeting.

The Board of Directors may likewise amend, alter or repeal the By-laws or adopt a new By-laws, at any regular or special meeting of the Board of Directors, if authorized by the stockholders as provided in Section 47 of the **Revised** Corporation Code.<sup>14</sup>

#### **ARTICLE X: Manual of Good Corporate Governance**

To aid the Board of directors in the promotion of and adherence to the principles and best practices of good Corporate Governance, the Board shall adopt a Manual of Corporate Governance and amend the same from time to time, and such Manual shall be supplementary to these By-laws

ADOPTED in the City of Quezon City Philippines this Dec 26 2018 by the affirmative vote of the undersigned stockholders representing a majority of all the subscribed capital stock of the corporation.

[signed]  
**PETER G.  
NEPOMUCENO**  
TIN: 104-610-257

[signed]  
**GEROMIN T. NEPOMUCENO,  
JR.**  
TIN: 103-500-026

[signed]  
**MA. RITA V. CHUA**  
TIN: 909-940-848

[signed]  
**RAFAEL N. MAPUA**  
**Corporate Secretary**  
TIN: 145-874-559

[signed]  
**THERESA GRACIA VALDES**  
TIN: 299-216-813

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<sup>14</sup> As approved by the corporation's Board of Directors on 19 April 2021, and stockholders on 19 April 2021.