



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

COMPANY REG. NO. 77487

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

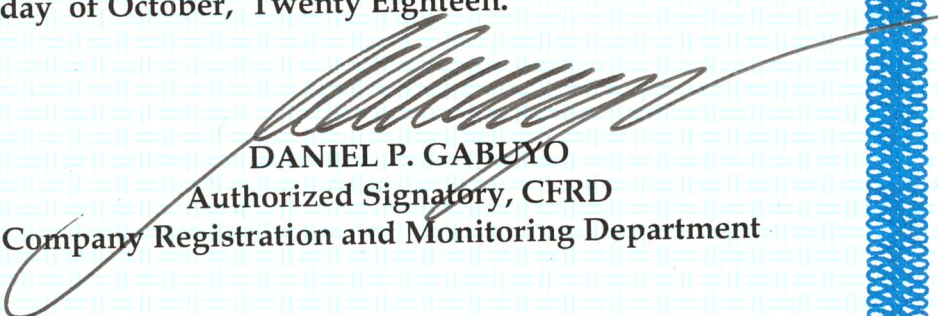
KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

**JOLLIBEE FOODS CORPORATION**  
Doing business under the name and style of Jollibee  
(Formerly: JOLLIBEE FOODS CORPORATION)

copy annexed, adopted on June 29, 2018 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 Pasay City, Metro Manila, Philippines, this 12<sup>th</sup> day of October, Twenty Eighteen.

  
DANIEL P. GABUYO  
Authorized Signatory, CFRD  
Company Registration and Monitoring Department

QA/mii

# COVER SHEET

7 7 4 8 7

S.E.C. Registration Number

J O L L I B E E F O O D S C O R P O R A T I O N

(Company's Full Name)

10/F J O L L I B E E P L A Z A B U I L D I N G  
10 F. O R T I G A S J R . A V E N U E  
O R T I G A S C E N T E R , P A S I G C I T Y

(Business Address: No. Street City / Town / Province)

Atty. Angeline L. Chong

Contact Person

(632) 634-1111 local 7817

Company Telephone Number

31-Dec

Month Day Year  
Fiscal Year

Any Day in June

Month Day Year  
Annual Meeting

**Application for Amendment of  
Articles of Incorporation and By-Laws:  
Change in Corporate Name**

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total no. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

\_\_\_\_\_

LCU

Document I.D.

\_\_\_\_\_

Cashier

STAMPS

Remarks = please use **black ink** for scanning purposes

**AMENDED**  
**BY-LAWS**  
**OF**  
**JOLLIBEE FOODS CORPORATION**  
**Doing business under the name and style of 'Jollibee'**  
**(Formerly Jollibee Foods Corporation)<sup>1</sup>**

**ARTICLE I**  
**OFFICE**

The main office of the Corporation shall be located at the address stated in Article III of the Amended Articles of Incorporation of the Corporation. Branch offices may likewise be established in such other places in the Philippines or in foreign countries, as the Board of Directors may determine from time to time. (as amended on 29 June 2018).

**ARTICLE II**  
**SEAL**

The Corporation seal shall consist of a circular design on which is inscribed the name of the Corporation JOLLIBEE FOODS CORPORATION, Philippines (as amended on 20 December 1988).

**ARTICLE III**  
**MEETING OF STOCKHOLDERS**

Section 1. PLACE OF MEETINGS. All meetings of the stockholders shall be held at the main office of the Corporation as stated in Article III of the Amended Articles of Incorporation of the Corporation, or such other places in Metro Manila as may be designated in the notice. (as amended on 27 June 2008 and 29 June 2018).

Section 2. PROXIES. Stockholders may vote at all meetings the number of shares registered in their respective names, either in person or by proxy duly given in writing and duly presented to the Secretary for inspection and record not later than ten (10) days before the time set for the meeting. No proxy bearing a signature which is not legally acknowledged by the Secretary shall be honored at the meetings. Proxies shall be valid for five (5) years, unless the proxy provides for a shorter period, and shall be suspended for any meeting wherein the stockholder appears in person. (as amended on 27 June 2008).

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<sup>1</sup> As amended on 29 June 2018.

Section 3. QUORUM. A majority of the subscribed capital, present in person or represented by proxy, shall be required at every meeting to constitute a quorum for the election of directors and for the transaction of any business except in those cases in which the Corporation Code requires the affirmative vote of a greater proportion. (as amended on 4 December 1992).

In the absence of quorum, any officer entitled to preside or act as Secretary of such meeting shall have the power to adjourn the meeting from time to time until stockholders holding the requisite number of stocks shall be present or represented. At any such adjourned meeting at which a quorum may be present, any business may be transacted which might have been transacted at the meeting as originally called. (as amended on 4 December 1992).

Section 4. ANNUAL MEETING. The annual meeting of the stockholders shall be held in the afternoon of the last Friday of June of each year, at the main office of the Corporation or such other place in Metro Manila as may be designated in the notice. If the date of the annual meeting falls on a legal holiday, the annual meeting shall be held on the next succeeding business day which is not a legal holiday, at such hour as may be specified in the notice of said meeting. If the election of directors shall not be held on the day designated for an annual meeting or any adjournment of such meeting, the Board of Directors shall cause the election to be held at a 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 same force and effect as at an annual meeting duly called and held. (as amended on 20 December 1988, 4 December 1992, 24 June 1994, 28 June 2002 and 29 June 2018).

The Board of Directors may by majority vote and for good cause, postpone the annual meeting to a reasonable date. (as amended on 4 December 1992).

Section 5. NOTICE OF ANNUAL MEETINGS. Except as otherwise provided by law, written or printed notice of all annual meetings of 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 address last known to the Secretary of the Corporation at least twenty (20) days before the date of the meeting. Except where expressly required by law, no publication of any notice of annual meeting of stockholders shall be required. If any stockholder shall, in person or by attorney-in-fact thereunto authorized, in writing or by telegraph, cable or facsimile, waive notice of any meeting, whether before or after the holding of such meeting, notice thereof need not be given to him. Notice of any adjourned meeting of the stockholders shall not be required to be given, except when expressly required by law. (as amended on 4 December 1992).

Section 6. SPECIAL MEETINGS. Special meetings of the stockholders may be called by the President at his decision, or upon request in writing addressed to the President, signed by a majority of the members of the Board of Directors, or by stockholders representing at least one-third of the total shares of stock issued and outstanding which are entitled to vote. (as amended on 20 December 1988 and 4 December 1992).

Section 7. NOTICE OF SPECIAL MEETINGS. Whenever stockholders are required or permitted to take any action at a meeting, a written notice of the meeting shall be given which shall state the place, date and time of the meeting, the purpose and purposes for which said meeting is called. The notice shall be given not less than twenty (20) days before the date of the meeting to each stockholder entitled to vote at such meeting. Notices shall be sent by the Secretary by personal delivery or by mailing the notice to each stockholder of record at his last known address or by publishing the notice in a newspaper of general circulation of at least twenty (20) days prior to the date of the meeting. If mailed, such notice shall be deemed to be given when deposited in the Philippine mail, postage prepaid, directed to the stockholder of record at his last known post office address. Only matters stated in the notice can be the subject of motion or discussions at the meeting. Notice of special meetings may be waived in writing by any shareholder. (as amended on 4 December 1992).

Section 8. ADJOURNMENTS. Any meeting of the stockholders, annual or special, may adjourn from time to time to reconvene at the same or some other place, and notice need not be given of any such adjourned meeting, if the time and place thereof are announced at the meeting at which the adjournment is taken. At the reconvened meeting, the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days or, if after the adjournment, a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. (as amended on 27 June 2008).

Section 9. ORDER OF BUSINESS. The Order of Business at the annual meeting, and as far as possible at all other meetings, of the stockholders shall be as follows:

1. Calling the Roll
2. Secretary's proof of due notice of the meeting and the existence of a quorum
3. Reading and disposal of any unapproved Minutes
4. Reports of officers, annual and otherwise
5. Financial Report and approval of Financial Statements for the preceding year
6. Election of Directors
7. Unfinished business
8. New business
9. Transaction of such other matters as may properly come during the meeting
10. Adjournment (as amended on 27 June 2008).

Section 10. VOTE. At each meeting of the stockholders, each stockholder shall be entitled to vote in person or by proxy, all shares of stock held by him which have voting power upon any matter duly raised in such meeting. The votes for the election of directors, as well as the votes upon any question raised before the meeting, except with respect to procedural questions which may be determined by the chairman of the meeting, shall be by viva voce or show of hands, except when written balloting shall be requested by any stockholder. (as amended on 4 December 1992).

Section 11. FIXING DATE FOR DETERMINATION OF STOCKHOLDERS OF RECORD. For purposes of determining the stockholders entitled to notice of, or to vote or be voted at any meeting of stockholder or any adjournments thereof, or entitled to receive payment of any dividends or other distribution or allotment of any rights, or for the purpose of any other lawful action, or for making any other proper determination of stockholders, the Board of Directors may provide that the stock and transfer books be closed for a stated period, which shall not be more than sixty (60) days nor less than thirty (30) days before the date of such meeting. In lieu of closing the stock and transfer books, the Board of Directors may fix in advance a date as the record date of any such determination of stockholders. A determination of stockholders of record entitled to notice of or to vote or be voted at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting. (as amended on 4 December 1992).

Section 12. NOMINATION OF DIRECTORS. The Board shall constitute a Nomination Committee in accordance with Article IV, Section 9 of these By-Laws.

Nomination to the Board of Directors (including the independent director) shall be submitted to the Nomination Committee for consideration by the latter prior to the annual meeting of the stockholders or a special meeting called for the purposes of electing the Corporation's directors. All such submissions shall be signed by the stockholders nominating a particular nominee together with the written acceptance of such nominee. The Nomination Committee shall review the qualifications of the nominees for directors and prepare a final list of candidates. (as amended on 27 June 2008).

After such nomination process, the Nomination Committee shall prepare a Final List of Candidates containing all information about all nominees for directors. All nominations for election of directors by stockholders must be submitted in writing to the Corporate Secretary at least fifteen (15) business days prior to the date of the relevant stockholders' meeting.

The Final List of Candidates shall be made available to the Securities and Exchange Commission ("SEC") and to all stockholders through the Information or Proxy Statement. The name of the person or group of persons who submitted a particular nominee's name 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 directors. No other nominations shall be entertained or allowed on the floor during the annual stockholders meeting. (as amended on 27 June 2008).

Section 13. ELECTION OF DIRECTORS. Subject to existing laws, rules and regulations of the SEC or any stock exchange having jurisdiction over the Corporation, the conduct of election of directors shall be made in accordance with the standard election procedures contained in these By-Laws.

It shall be the responsibility of the Chairman of the meeting to inform all stockholders of the requirement of electing independent directors. The Chairman of the Meeting shall ensure that the independent director is elected during the stockholders' meeting.

Specific slots for independent directors shall not be filled up by unqualified nominees. (as amended on 27 June 2008).

The nine (9) directors of the Corporation shall be elected by plurality vote at the annual meeting of the stockholders for the year at which a quorum is present. At each election for directors, every stockholder shall have the right to vote, in person or by proxy, the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate his votes by giving one candidate as many votes as the number of such directors multiplied by the number of his shares shall equal, or by distributing such votes as the same principle among any number of candidates. The persons receiving the first nine (9) highest number of votes shall be the directors. (as amended on 27 June 2008).

In the event of a 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. (as amended on 24 June 2005).

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

Section 1. NUMBER AND OF TERM OF OFFICE. The corporate powers of the Corporation shall be exercised, its business conducted, and its property controlled by a Board consisting of nine (9) directors, who shall be elected by the stockholders of the Corporation at each annual meeting of the stockholders and shall hold office for one year and until their successors are elected and shall have qualified. (As amended on 27 June 2008).

The Corporation shall comply with the requirement imposed on corporations whose shares are registered under the provisions of the Securities Regulation Code and listed on the Philippine Stock Exchange to cause the election of an independent director or independent directors as may be required by law.

An independent director shall hold no interests or relationships with the Corporation that may hinder his independence from the Corporation or management or that may interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

An independent director shall submit to the Corporate Secretary a letter of confirmation stating that he holds no interests affiliated with the Corporation, management or controlling stockholder at the time of his election or appointment and/or re-election as director. (As amended on 24 June 2005).

Any vacancies may be filled by the remaining members of the Board, if still constituting a quorum, by a majority vote, and the directors so chosen shall serve for the unexpired term. (As amended on 4 December 1992).

Section 2. QUALIFICATIONS AND DISQUALIFICATIONS. The qualifications for nomination and election to the Board Directors are as follows:

- (i) at least one (1) share of the Corporation registered in his name;
- (ii) at least a college graduate or with sufficient experience in managing the business to substitute for such formal education;
- (iii) at least twenty-one (21) years old;
- (iv) proven to possess integrity and probity;
- (v) proven to possess business acumen and/or professional skills based on actual and significant business and/or professional experience;
- (vi) absence of any of the disqualifications provided under applicable laws or these By-Laws.

For purposes of Article IV, Section 2(v), no person shall qualify or be eligible for nomination or election to the Board of Directors if he is engaged in any business which competes with or is antagonistic to that of the Corporation, or a nominee of such person. Without limiting the generality of the foregoing, a person shall be deemed to be so engaged:

- (a) If he is an officer, manager or controlling person of, or the owner (either of record or beneficially) of 10% or more of any outstanding class of shares of any corporation (other than one in which the Corporation owns at least thirty percent (30%) of the capital stock) engaged in a business which the Board, by a majority vote, determines to be competitive, antagonistic, and/or in clear conflict of interest to that of the Corporation; or
- (b) If he is an officer, manager or controlling person of, or the owner (either of record or beneficially) of 10% or more of any outstanding class of shares of any other corporation or entity engaged in any line of business of the Corporation when in the judgment of the Board, by a majority vote, the laws against combinations in restraint of trade shall be violated by such person's membership in the Board of Directors; or
- (c) If the Board, in the exercise of its judgment in good faith, determines by a majority vote that he is the nominee or agent of, or otherwise represents, any person set forth in (a) or (b).

In determining whether or not a person is controlling person, beneficial owner, or the nominee of another, the Board may take into account such factors as business and family relationships.



In addition to the grounds for disqualification specified above, the following are disqualified from nomination or election to the Board of Directors of the Corporation:

*Grounds for Permanent Disqualification:*

1. Any person convicted by final judgement or order by a competent judicial or administrative body of any crime that (a) involves the purchase or sale of securities, as defined in the Securities Regulation Code; (b) arises out of the person's conduct as an underwriter, broker, dealer, investment adviser, principal, distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or floor broker; or (c) arises out of his fiduciary relationship with a bank, quasi-bank, trust company, investment house or as an affiliated person or any of them;
2. Any person who, by reason of misconduct, after hearing, is permanently enjoined by a final judgment or order of the Securities and Exchange Commission (the "Commission") or any court or administrative body of competent jurisdiction from: (a) acting as an underwriter, broker, dealer, investment adviser, principal, distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or floor broker; (b) acting as director or officer of a bank, quasi-bank, trust company, investment house or investment company; (c) engaging in or continuing any conduct or practice in any of the capacities mentioned in sub-paragraphs (a) and (b) above, or willfully violating the laws that govern securities and banking activities.

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

3. Any person convicted by final judgement or order by a court or competent administrative body of an offense involving moral turpitude, fraud, embezzlement, theft, estafa, counterfeiting, misappropriation, forgery, bribery, false affirmation, perjury or other fraudulent act or transgressions.
4. Any person finally found by the Commission or a court or other administrative body to have willfully violated, or willfully aided, abetted, counseled, induced or procured the violation of any provision of the Securities Regulation Code, the Corporation Code, or any other law administered by the Commission or BSP, or any rule, regulation or order of the Commission or the BSP:
5. Any person earlier elected as independent director who becomes an officer, employee or consultant of the Company;
6. Any person judicially declared as insolvent;

7. Any person found guilty by final judgment or order of a foreign court or equivalent financial regulatory authority of acts, violations or misconduct similar to any of the acts, violations or misconduct in paragraphs (1) to (5) above;
8. Conviction by final judgment of an offense punishable by imprisonment for a period exceeding six (6) years, or a violation of the Corporation Code committed within five (5) years prior to the date of his election or appointment. (As amended on 11 May 2010)

For the proper implementation of this provision, all nominations for election of Directors by the stockholders shall be submitted to the Nominations Committee in accordance with the procedure specified in Article III, Section 12 of these By-Laws. (As amended on 27 June 2008).

Section 3. ORGANIZATIONAL MEETING. The Board of Directors shall meet for purposes of organization, election officers and the transaction of other business, as soon as practicable after each annual election of directors and on the same day, and if practical at the same place at which regular meetings of the Board of Directors are held. Notice of such meeting need not be given. Such meeting may be held at any other time and place which shall be specified in a notice given as hereinafter provided for special meetings of the Board of Directors or in a consent and waiver of notice thereof signed by all the directors. (As amended on 27 June 2008).

Section 4. REGULAR AND SPECIAL MEETINGS. Regular meetings of the Board of Directors shall be held quarterly on such date and time, and at such place as may be determined by the Board of Directors. Special meetings of the Board of Directors may be called by the Chairman of the Board, the President, or a majority of the Board of Directors. (As amended on 27 June 2008).

Section 5. NOTICE OF MEETINGS. Notice of either regular or special meetings shall be given by the Secretary by posting the same in a notice addressed to each member of the Board at his given address, transmitted or by telegraph, facsimile, cable, telex or email to each director at least five (5) days before the day on which the meeting is to be held, or by delivering the same to him in person, at least three (3) days before the day on which the meeting is to be held. The notice of special meeting shall state the time and place of the meeting and the object thereof. Notice of any meeting of the Board need not be given to any director, if waived by him in writing, whether before or after such meeting is held or if he shall be present at the meeting, and any meeting of the Board shall be a legal meeting without any notice thereof having been given to any director, if all the directors shall be present thereof. (As amended on 27 June 2008 and on 29 June 2018).

Section 6. CONDUCT OF MEETINGS. Members of the Board should attend regular or special meetings of the Board in person. However, in view of modern technology and subject to relevant regulations, the conduct of Board meetings through videoconference or teleconferencing shall be allowed. (as added on 29 June 2018).

Section 7. QUORUM. A quorum at any meeting of the directors shall consist of a majority of the entire membership of the Board. A majority of such quorum shall decide any question that may come before the meeting. 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. (As amended on 4 December 1992 and renumbered on 29 June 2018).

Section 8. RESIGNATIONS. Any director of the Corporation may resign at any time by giving written notice to the President or the Secretary of the Corporation. The resignation of any director shall take effect as of the date of its acceptance by the Board of Directors. (As amended on 21 December 1992 and renumbered on 29 June 2018).

Section 9. COMPENSATION. Directors, as such, may receive compensation as decided, and in such amount as may be determined, by the Compensation Committee; *provided* that the total annual compensation of directors, as such directors, shall be subject to the limits set by applicable laws. (As amended on 27 June 2008 and renumbered on 29 June 2018).

Section 10. COMMITTEES. The Board shall constitute the following committees in aid of good corporate governance:

(a) Nomination Committee - The Board shall constitute a Nomination Committee consisting at least three (3) members of the Board of Directors, one (1) of whom shall be an independent director. In addition to such other functions as may be prescribed by the Board, the Nomination Committee shall be responsible for evaluating the qualifications of all persons nominated to the Board and, for this purpose, shall have the authority to promulgate and issue the guidelines for the conduct of nominations to the Board of Directors.

(b) Audit and Compliance Committee - The Board shall constitute an Audit and Compliance Committee, the duties and responsibilities of which shall be consistent with the requirements under applicable laws and regulations on corporate governance. The Audit and Compliance Committee shall consist of at least four (4) Board members, two (2) of whom shall be independent directors.

(c) Compensation Committee - The Board shall constitute a Compensation Committee, the duties and responsibilities of which shall be consistent with the requirements under applicable laws and regulations on corporate governance. The Compensation Committee shall consist of at least three (3) members of the Board of Directors, one (1) of whom shall be an independent director. (as renumbered on 29 June 2018).

Section 11. EXECUTIVE COMMITTEE - There is hereby constituted an Executive Committee composed of not less than three (3) members of the Board, to be appointed by the Board. Such committee may act, by a majority vote of all its members, on such specific matters within the competence of the Board as may be delegated to it by the Board from time to time,

subject to the limitations under applicable laws. The Board may designate the Executive Committee by such other name as it may deem suitable. (as renumbered on 29 June 2018).

Section 12. OTHER COMMITTEES -The Board shall have the power to constitute such other committees as it may deem necessary and convenient in furtherance of the management of the business of the Corporation. (As amended on 27 June 2008 and renumbered on 29 June 2018).

## **ARTICLE V OFFICERS**

Section 1. ELECTION AND TERM OF OFFICE. The Board of Directors shall annually, at the organizational meeting, elect a Chairman of the Board, a President, a Vice President, a Treasurer and a Secretary and may also, from time to time, create such other additional positions, and/or appoint such other officers and agents as it may deem proper.

Any two offices, except those of President and Treasurer and President and Secretary, may be held concurrently by the same person.

Every officer shall hold office only at the pleasure of the Board of Directors, and all vacancies occurring among such officers by reason of death, removal, resignation or disability, shall be filled by the Board of Directors. Any such resignation shall take effect upon acceptance thereof by the Board of Directors. In case of temporary absence of any officer of the Corporation, or for any other reason that the Board of Directors may deem sufficient, the Board of Directors may delegate the powers and duties of such officer to another qualified person.

The Board of Directors and the President, from time to time, shall prescribe the duties of the officers, agents and employees of the Corporation, and, subject to applicable laws, all officers and employees of the Corporation shall be subject to immediate removal by the Board of Directors with or without cause. (As amended on 27 June 2008).

Section 2. CHAIRMAN OF THE BOARD. The Chairman of the Board, who shall be a director, shall preside at all meetings of the stockholders and the Board of Directors at which he may be present. He shall perform such other functions as may from time to time be delegated to him by the Board of Directors. (As amended on 27 June 2008).

Section 3. PRESIDENT. The President, who shall be a director, shall be the Chief Executive Officer. He shall have general charge, supervision, and control of the business and affairs of the Corporation subject however to the control of the Board of Directors.

Except as otherwise reserved to the Board, he may appoint and discharge all agents and employees of the Corporation. He shall see to it that all resolutions of the Board of Directors are duly carried out. He shall vote and represent the shares of stock owned or held by the corporation in another company, firm or entity. Except as otherwise directed by the Board of Directors, he shall execute on behalf of the Corporation all contracts, agreements and other instruments affecting the interests of the Corporation. He shall perform such other functions as

may be incidental to his office, and shall preside in all meetings of the stockholders and Board of Directors in the absence of the Chairman of the Board upon his delegation. The President may assign the exercise or performance of any of the foregoing powers, duties and functions to any other officer(s), subject always to his supervision and control. (As amended on 27 June 2008).

Section 4. VICE PRESIDENT. The Vice President if qualified shall succeed the President during the absence, inability to act, or disqualification of the latter for any cause and shall assist him in all his duties and functions. He shall perform such other duties as may from time to time be delegated to him by the Board of Directors or the President. (As amended on 20 December 1988).

Section 5. TREASURER. The Treasurer shall deposit all moneys and other valuable effects of the Corporation in such trust companies, banks or depositories as the Board at Directors shall from time to time designate. He shall have authority to receive and give receipts for all moneys paid to the Corporation from any source whatsoever and to endorse checks, drafts and warrants in its name and on his behalf, and to give full discharge for the same. Proper accounts shall be kept in his office of all receipts and disbursements made by him for the Corporation, with the vouchers in support thereof, which shall be submitted to any auditor or auditors appointed by the stockholders for inspection, as and when required. The Treasurer shall at all times be subject to the control of the Board of Directors and shall perform such other duties as may be properly delegated to him. He shall, if the Board of Directors so require, give a bond in such an amount as the Board may require for the faithful performance of his duties. (As amended on 20 December 1988).

Section 6. SECRETARY. The Secretary must be Filipino citizen and resident of the Philippines. He shall record all the votes and proceedings of the stockholders and of the directors in a book kept for that purpose, and shall have custody thereof. He shall have charge of the corporate seal of the Corporation. He shall keep at the principal office of the Corporation the stock and transfer book and therein keep a record of all the stock, the names of stockholders alphabetically arranged with the addresses to which notices may be sent; the installments paid and unpaid on all stock for which subscription has been made and the date of payment of any installment; a statement of every alienation, sale or transfer of stock made, the date thereof and by and to whom made. He shall perform such other duties as may be properly delegated to him. (As amended on 27 June 2008).

[Section 7 deleted.]

**ARTICLE VI**  
**SHARES AND THEIR TRANSFER**

Section 1. STOCK CERTIFICATES. Each holder of stock shall be entitled to stock certificate for fully paid stock subscription signed by the President and countersigned by the Secretary of the Corporation and sealed with the corporate seal certifying the number of fully paid-up shares owned by him. All such certificate shall be issued in consecutive order from a certificate book, and shall be numbered and registered in the order in which they are issued, and on the stub of each certificate issued to him. Every certificate returned to the Corporation for the exchange or transfer of shares shall be canceled and placed in its original place in the stock certificate book, and no new certificate shall be issued until the old certificate have been thus canceled and returned to its original place in such book. The necessary documentary stamps for each certificate of stock shall be borne by the stockholder in whose favor the certificate is issued or transferred. (As amended on 20 December 1998 and 4 December 1992).

Section 2. STOCK TRANSFERS. Transfers of shares shall be made only on the books of the Corporation by the holders in person or by attorney authorized by power in writing, so as to show the names and ownership or nationality of the parties to the transaction, the date of the transfer, the number of the certificates and the number of shares transferred and on the surrender of the certificates for such shares properly endorsed. And upon such transfer, the old certificate shall be surrendered to the Corporation by delivery thereof to the person in charge of the stock and transfer books and ledgers, or to such other person as the Board of Directors may designate, by whom it shall be canceled, and a new certificate shall thereupon be issued. All certificates presented for transfer to the Corporation must be stamped "Canceled" on the face thereof together with the date of cancellation. Whenever any transfer of shares shall be made for collateral security, and not absolutely, such fact if known to the Secretary or to said transfer agent, shall be so expressed in the entry of the transfer. Provided that, no issuance or transfer of shares of stock of the Corporation which would reduce the stock ownership of Filipino citizens to less than the minimum percentage of the outstanding capital stock required by law to be owned by Filipino citizens, shall be allowed or permitted to be recorded in the books of the Corporation. (As amended on 20 December 1988 and 4 December 1992).

Section 3. ADDRESSES. Every stockholder and transferee shall furnish the Secretary or transfer agent with his address to which notices may be served upon or mailed to him. If any stockholder shall fail to designate such address, corporate notices may be served upon him by mail directed to him at his last known post office address. (As amended on 20 December 1988 and 4 December 1992).

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 certificate therefore. Any stockholder who claims that his certificate of stock has been lost or destroyed shall file an affidavit in triplicate with the Corporation stating the circumstances of such loss or destruction, and he shall further give notice thereof by publication in a newspaper of general circulation in Manila once a week for three (3) consecutive weeks. After one (1) year from the date of the last publication, if no contest has been presented regarding said certificate(s) of stock, a new certificate or certificate marked

“DUPLICATE” shall be issued to such stockholder, provided that a bond may be given in lieu of the one-year period required prior to issuance of replacement certificate pursuant to Section 73(2) of the Corporation Code equal to three times the market value of the shares of stock presented by the certificate of stock lost, stolen or destroyed as of the date of the written request for replacement certificate was filed and provided, that the bond be issued by a surety company of good standing and acceptable to the Corporation. (As amended on 14 December 1992).

Section 5. SUBSCRIPTIONS. Unpaid subscriptions 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, no interest shall be due on unpaid subscriptions until such subscriptions are declared delinquent. (As amended on 4 December 1992).

Section 6. TREASURY STOCK. All issued and outstanding stock of the Corporation which may be purchased by or transferred to the Corporation shall become treasury stock and shall be held subject to the disposition of the Board of Directors. While such stocks are held by the Corporation, they shall neither vote nor participate in dividends (As amended on 4 December 1992).

Section 7. FRACTIONAL SHARES. No certificate of stock shall be issued evidencing ownership of a fractional part of a share. (As amended on 4 December 1992).

## **ARTICLE VII DIVIDENDS AND FINANCES**

Section 1. FISCAL YEAR. The fiscal year of the Corporation shall be the calendar year. (As amended on 20 December 1988).

Section 2. DIVIDENDS. Dividends payable out of the surplus profits of the Corporation shall be declared at such time in such manner and in such amounts as the Board of Directors shall determine. (As amended on 20 December 1988 and 4 December 1992).

Section 3. AUDITORS. Auditors shall be designated by the Board of Directors prior to the close of the business in each fiscal year. The auditors shall audit and examine the books of account of the Corporation and shall certify to the Board of Directors and 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 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. (As amended on 4 December 1992).

**ARTICLE VIII  
AMENDMENT OF BY-LAWS**

The Board of Directors of the Corporation, by a majority vote thereof, and the owners of at least a majority of the outstanding capital stock, at a regular or special meeting duly called for the purpose, may amend, repeal or adopt new by-laws. The owners of two-thirds (2/3) of the outstanding capital stock may delegate to the Board of Directors the power to amend, repeal or adopt new by-laws. However, the power delegated to the Board of Directors to amend or repeal any by-laws or adopt new by-laws shall be considered as revoked whenever stockholders owning or representing a majority of the outstanding capital stock of the Corporation shall so vote at a regular or special meeting. (As amended on 27 June 2008).

**ARTICLE IX  
INDEMNIFICATION OF DIRECTORS AND OFFICERS**

The Corporation shall indemnify every director or officer, his heirs, executors and administrators against all costs and expenses reasonably incurred by such person in connection with any civil, criminal, administrative or investigative action, suit or proceeding in which he may be, or is, made a party by reason of his being or having been a director or officer, except in relation in 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 such a breach of duty. The costs and expenses incurred in defending the aforementioned action, suit or proceeding may be paid by the Corporation in advance of the final disposition such as action, suit or proceeding as authorized in the manner provided for in the preceding paragraph upon receipt of an undertaking by or in behalf of the director or officer to repay such amount unless it shall ultimately be determined that he is to be indemnified by the Corporation as authorized in these By-laws. (As amended on 4 December 1992).

Adopted this 12<sup>th</sup> day of January 1978 at Quezon City, Philippines, by the affirmative vote of the undersigned Stockholders representing all of the subscribed capital stock of the Corporation.

SGD.  
ANG UN BON

SGD.  
TAN CAKTIONG TONY

SGD.  
ANG CHO SIT