



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

COMPANY REG. NO. AS96000511

CERTIFICATE OF FILING OF AMENDED BY-LAWS

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

PRU LIFE INSURANCE CORPORATION OF U.K.

ALSO DOING BUSINESS AND TRADE UNDER THE NAMES/ALSO KNOWN AS: PRU;
PRU LIFE; PRU LIFE UK; PRU LIFE U.K.; PRU LIFE OF UK; PRU LIFE OF U.K.

copy annexed, adopted on June 18, 2020 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 24th day of February, Twenty Twenty One.


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

MV/qba

COVER SHEET

COMPANY REGISTRATION AND MONITORING DEPARTMENT

Nature of Application

AMENDMENT - BY-LAWS

SEC Registration Number

A S 9 6 0 0 0 0 5 1 1

Former Company Name

P R U L I F E I N S U R A N C E C O R P O R A T I O N
 O F U . K .

AMENDED TO:
 New Company Name

N / A

Principal Office (No./Street/Barangjay/City/Town)Province)

9 / F U P T O W N P L A C E T O W E R 1 , E A S T
 1 1 T H D R I V E T A G U I G C I T Y

Company's Email Address

contact.us@prulifeuk.com.ph

COMPANY INFORMATION
 Company's Telephone Number/s
 86839000 and 88848484

Company's Facsimile Number/s
 N/A

Name of Contact Person

Ma. Emeren V. Vallente

CONTACT PERSON INFORMATION
 Email Address

emeren.v.vallente@prulifeuk.com.ph

Telephone Number/s

86839551

Facsimile Number/s

09479960146

Contact Person's Address

9/F Uptown Place Tower 1, 1 East 11th Drive, Uptown Bonifacio 1634 Taguig City

To be accomplished by CRMD Personnel

Assigned Processor

Date

Signature

Document I.D.

Received by Corporate Filing and Records Division (CFRD)

Forwarded to:

- Corporate and Partnership Registration Division
Green Lane Unit
- Financial Analysis and Audit Division
Licensing Unit
- Compliance Monitoring Division

AMENDED BY-LAWS

OF

PRU LIFE INSURANCE CORPORATION OF U.K.

**ALSO DOING BUSINESS AND TRADE UNDER THE NAMES/ALSO KNOWN AS: PRU;
PRU LIFE; PRU LIFE UK; PRU LIFE U.K.; PRU LIFE OF UK; PRU LIFE OF U.K.
(formerly, PRUDENTIAL (UK) PHILIPPINES LIFE INSURANCE CORP.)**

ARTICLE I

SUBSCRIPTION, ISSUANCE AND TRANSFER OF SHARES

Section 1. Subscriptions – Subscribers to the capital stock of the corporation shall pay to the corporation the subscription value or price of the stock in accordance with the terms and conditions prescribed by the Board of Directors. Unpaid subscriptions shall not earn interest unless determined by the Board of Directors.

Section 2. Certificates – Each stockholder shall be entitled to one or more certificates for such fully paid stock subscription in his name in the books of the corporation. The certificates shall contain the matters required by law and the Articles of Incorporation. They shall be in such form and design as may be determined by the Board of Directors and numbered consecutively. The Certificates, which must be issued in consecutive order, shall bear the signature of the President, manually countersigned by the Secretary, and sealed with the corporate seal.

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

No shares of stock against which the corporation holds unpaid claim shall be transferable in the books of the corporation.

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

Section 4. Lost Certificates – In case any certificate for the capital stock of the corporation is lost, stolen, or destroyed, a new certificate may be issued in lieu thereof in accordance with the procedure prescribed by law, particularly Section 72 of the Revised Corporation Code.¹

Section 5. Fractional Shares – No certificate shall be issued evidencing ownership of a fractional part of a share.

¹ As approved by the Board of Directors in its organizational meeting held on 18 June 2020 and by the stockholders in its annual meeting held on 18 June 2020.

**ARTICLE II
MEETINGS OF STOCKHOLDERS**

Section 1. Regular Meetings – The regular meetings of stockholders, for the purpose of electing directors and for the transaction of such business as may properly come before the meeting, shall be held at the principal office on every fourth Thursday of June of each year, if a legal holiday, then on the day following.²

Section 2. Special Meeting – The special meeting of stockholders, for any purpose or purposes, may at any time be called by any of the following: (a) Board of Directors, at its own instance, or at the written request of stockholders representing a majority of the subscribed capital stock entitled to vote; (b) Chairman, or (c) President.

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

Section 4. Notice of Meeting – Written notices for regular or special meetings of stockholders may be sent by the Secretary by personal delivery, electronic mail, or by mailing the notice at least one (1) week for special meetings and twenty one (21) days for regular meetings prior to the scheduled date of the meeting to each stockholder of record at his last known address or by publishing the notice in a newspaper of national circulation. The notice shall state the place, date and hour of the meeting, and the purpose or purposes for which the meeting is called. In case of special meetings, only matters stated in the notice can be subject of motions or deliberations at such meeting. However, notice of any meeting may be waived, expressly or impliedly by any stockholder, in person, or by proxy, before or after the meeting.

Each notice of meeting shall further be accompanied by the following:

(a) The agenda for the meeting;

(b) A proxy form which shall be submitted to the Corporate Secretary within the period specified in Article II, Section 7 of these by-laws;

(c) The requirements and procedures to be followed when a stockholder elects to attend, participate or vote by remote communication or in absentia; and

(d) When the meeting is for the election of directors or trustees, the requirements and procedure for nomination and election.

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

² As approved by the Board of Directors in its organizational meeting held on 22 June 2017 and by the stockholders in its annual meeting held on 22 June 2017.

In case of postponement of a regular meeting of the stockholders, written notice thereof and the reason therefor shall be sent to all stockholders of record at least two (2) weeks prior to the scheduled date of the meeting.³

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

A stockholder who participates through remote communication or in absentia shall be deemed present for purposes of quorum.⁴

Section 6. Presiding Officer – The Chairman of the Board, or in his absence, the President, or if none of the foregoing is in office and present and acting, by a chairman to be chosen by the stockholders. The Secretary shall act as Secretary of every meeting, but if not present, the chairman of the meeting shall appoint a secretary of the meeting. The chairman of the meeting may adjourn the meeting from time to time, without notice other than that announced at the meeting.

Section 7. Manner of voting – At all meetings of stockholders, a stockholder may vote in person, through remote communication, in absentia, or by proxy executed in writing by the stockholder or his duly authorized attorney-in-fact. Unless otherwise provided in the proxy, it shall be valid only for the meeting at which it has been presented to the Secretary.

All proxies must be in the hands of the Secretary not later than five (5) days before the time set for the meeting. Such proxies filed with the Secretary may be revoked by the stockholders either in an instrument in writing duly presented and recorded with the Secretary at least three (3) days prior to a scheduled meeting or by their personal presence at the meeting. The decision of the Secretary on the validity of proxies shall be final and binding until set aside by a court of competent jurisdiction.

Stockholders of the corporation voting through remote communication or in absentia must ensure that their votes are received before the corporation finishes the tally of votes. Otherwise, their votes will not be counted.⁵

Section 8. Closing of Transfer Books for Fixing of Record Date – For the purpose of determining the stockholders entitled to notice of, or to vote at, any meeting of stockholders or any adjournment thereof, or to receive payment of any dividend, or of making a determination of stockholders for any other proper purpose, the stock and transfer books shall be closed at least twenty (20) days immediately preceding the scheduled date of a regular stockholders' meeting and at least seven (7) days immediately preceding the scheduled date of a special stockholders' meeting.⁶

³ As approved by the Board of Directors in its organizational meeting held on 18 June 2020 and by the stockholders in its annual meeting held on 18 June 2020.

⁴ As approved by the Board of Directors in its organizational meeting held on 18 June 2020 and by the stockholders in its annual meeting held on 18 June 2020.

⁵ As approved by the Board of Directors in its organizational meeting held on 18 June 2020 and by the stockholders in its annual meeting held on 18 June 2020.

⁶ As approved by the Board of Directors in its organizational meeting held on 18 June 2020 and by the stockholders in its annual meeting held on 18 June 2020.

**ARTICLE III
BOARD OF DIRECTORS**

Section 1. Powers of the Board – Unless otherwise provided by law, the corporate powers of the corporation shall be exercised, all business conducted and all property of the corporation controlled and held by the Board of Directors to be elected by and from among the stockholders. Without prejudice to such general powers and such other powers as may be granted by law, the Board of Directors shall have the following express powers:

- a) From time to time, to make and change rules and regulations not inconsistent with these by-laws for the management of the corporation's business and affairs;
- b) To purchase, receive, take or otherwise acquire in any lawful manner, for and in the name of the corporation, any and all properties, rights, interest or privileges, including securities and bonds of other corporations, as the transaction of the business of the corporation may reasonably or necessarily require, for such consideration and upon such terms and conditions as the Board may deem proper or convenient;
- c) To invest the funds of the corporation in another corporation or business or for any other purposes other than those for which the corporation was organized, whenever in the judgment of the Board of Directors the interest of the corporation would thereby be promoted, subject to such stockholders' approval as may be required by law;
- d) To incur such indebtedness as the Board may deem necessary and, for such purpose, to make and issue evidence of such indebtedness including, without limitation, notes, deeds of trust, instrument, bonds, debentures, or securities, subject to such stockholder approval as may be required by law, and/or pledge, mortgage, or otherwise encumber all or part of the properties and rights of the corporation;
- e) To guarantee, for and in behalf of the corporation, obligations of other corporations or entities in which it has lawful interest.
- f) To make provisions for the discharge of the obligations of the corporation as they mature, including payment for any property, or in stocks, bonds, debentures, or other securities of the corporation lawfully issued for the purpose;
- g) To sell, lease, exchange, assign, transfer or otherwise dispose of any property, real or personal, belonging to the corporation whenever in the Board's judgment, the corporation's interest would thereby be promoted;
- h) To establish pension, retirement, bonus, profit-sharing, or other types of incentives or compensation plans for the employees, officers, and members of the Board of Directors of the corporation and to

determine the persons to participate in any such plans and the amount of their respective participations;⁷

- i) To prosecute, maintain, defend, compromise or abandon any lawsuit in which the corporation or its officers are either plaintiff's or defendants in connection with the business of the corporation, and likewise, to grant installments for the payments or settlement of whatsoever debts are payment to the corporation;
- j) To delegate, from time to time, any of the powers of the Board which may lawfully be delegated in the course of the current business or businesses of the corporation to any standing or special committee or to any officer or agent and to appoint any persons to be agents of the corporation with such powers (including the power to sub-delegate), and upon such terms, as may be deemed fit;
- k) To implement these by-laws and to act on any matter not covered by these by-laws, provided such matter does not require the approval or consent of the stockholders under any existing law, rules or regulation.

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

Stockholders entitled to vote shall have the right to vote the number of shares of stock standing in their own names in the stock and transfer books of the corporation at the time fixed in these by-laws. Stockholders may: (a) vote such number of shares for as many persons as there are directors to be elected; (b) cumulate said shares and give one (1) candidate as many votes as the number of directors to be elected multiplied by the number of the shares owned; or (c) distribute said number of votes among as many candidates as may be seen fit. Provided, that the total number of votes cast shall not exceed the number of shares owned by the stockholders as shown in the books of the corporation multiplied by the whole number of directors to be elected. Nominees for directors receiving the highest number of votes shall be declared elected.

In accordance with Article II, Section 7, at all meetings for the election of the Board of Directors, stockholders may vote in person, by proxy, or through remote communication or in absentia.

Any director who is an employee of Prudential plc or any subsidiary thereof automatically ceases to be a director of Pru Life Insurance Corporation of U.K. upon ceasing to be an employee of Prudential plc or any subsidiary thereof.⁸

Section 3. Independent Directors – At all times, at least fifty percent (50%) of the Board of Directors shall be independent directors.

⁷ As approved by the Board of Directors in its organizational meeting held on 22 June 2017 and by the stockholders in its annual meeting held on 22 June 2017.

⁸ As approved by the Board of Directors in its organizational meeting held on 18 June 2020 and by the stockholders in its annual meeting held on 18 June 2020.

An independent director is a person who, apart from shareholdings and fees received from the corporation, is independent of management and free from any business or other relationship which could or could reasonably be perceived to materially interfere with the exercise of independent judgment in carrying out the responsibilities of a director. An independent director shall not simultaneously hold board representations more than the number prescribed by the Securities and Exchange Commission and Insurance Commission.

Independent directors must be elected by the stockholders present or entitled to vote through remote communication or in absentia during the election of directors.⁹

Section 4. Vacancies – Any vacancy occurring in the Board of Directors other than by removal by the stockholders or by expiration of term, may be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum; otherwise, the vacancy must be filled by the stockholders at a regular or at any special meeting of stockholders called for the purpose. A director so elected to fill a vacancy shall be referred to as a replacement director and shall be elected and serve only for the unexpired term of his predecessor in office.

Any directorship to be filled by reason of an increase in the number of directors shall be filled only by an election at a regular or a special meeting of stockholders duly called for the purpose, or in the same meeting authorizing the increase of directors if so stated in the notice of the meeting.

The vacancy resulting from the removal of a director by the stockholders in the manner provided by law may be filled by election at the same meeting of stockholders without further notice or at any regular or at any special meeting of stockholders called for the purpose, after giving notice as prescribed in these by-laws. When the vacancy is due to term expiration, the election shall be held no later than the day of such expiration at a meeting called for that purpose. In all other cases, the election must be held no later than forty-five (45) days from the time the vacancy arose.¹⁰

Section 5. Meetings - Regular meetings of the Board of Directors shall be held once every quarter of the year on such date and at such time and places as the Chairman of the Board, or in his absence, the President, may request, or upon the request of a majority of the directors and shall be held at such places as may be designated in the notice. Special meetings of the Board of Directors may be held at any time upon the call of the Chairman or the President.¹¹

Section 6. Notice – Notice of the regular or special meeting of the Board, specifying the date, time and place of the meeting, shall be communicated by the Secretary to each director personally, or by telephone, electronic mail, or by written or oral message at least one (1) week prior to the scheduled

⁹ As approved by the Board of Directors in its organizational meeting held on 18 June 2020 and by the stockholders in its annual meeting held on 18 June 2020.

¹⁰ As approved by the Board of Directors in its organizational meeting held on 18 June 2020 and by the stockholders in its annual meeting held on 18 June 2020.

¹¹ As approved by the Board of Directors in its organizational meeting held on 18 June 2020 and by the stockholders in its annual meeting held on 18 June 2020.

meeting for regular meetings and at least two (2) days prior for special meetings. A director may waive this requirement, either expressly or impliedly.¹²

Section 7. Quorum – Two thirds (2/3) of the number of directors as fixed in the Articles of Incorporation shall constitute a quorum for the transaction of corporate business, and every decision of at least a majority of the directors present at a meeting at which there is a quorum shall be valid as a corporate act, except for the election of officers which shall require the vote of a majority of all the members of the Board.¹³

Section 8. Conduct of the Meetings – Meetings of the Board of Directors shall be presided over by the Chairman of the Board, or in his absence, the President, or if none of the foregoing is in office and present and acting, by any other director chosen by the Board. The Secretary shall act as secretary of every meeting, but if not present, the Chairman of the meeting shall appoint a secretary of the meeting.

A director who cannot physically attend or vote at a board meeting can participate and vote through remote communication such as videoconferencing, teleconferencing, or other alternative modes of communication that allow the director reasonable opportunities to participate, in accordance with guidelines or regulations issued by the Securities and Exchange Commission.¹⁴

ARTICLE IV OFFICERS

Section 1. Election/Appointment – Immediately after their election, the Board of Directors shall formally organize by electing the following officers at said meeting:

- a) Chairman,
- b) President,
- c) Executive Vice Presidents,
- d) Senior Vice Presidents,
- e) Vice-Presidents,
- f) Treasurer,
- g) Secretary,¹⁵ and
- h) Compliance Officer¹⁶

¹² As approved by the Board of Directors in its organizational meeting held on 18 June 2020 and by the stockholders in its annual meeting held on 18 June 2020.

¹³ As approved by the Board of Directors in its organizational meeting held on 18 June 2020 and by the stockholders in its annual meeting held on 18 June 2020.

¹⁴ As approved by the Board of Directors in its organizational meeting held on 18 June 2020 and by the stockholders in its annual meeting held on 18 June 2020.

¹⁵ As approved by the Board of Directors in its organizational meeting held on 22 June 2017 and by the stockholders in its annual meeting held on 22 June 2017.

¹⁶ As approved by the Board of Directors in its organizational meeting held on 18 June 2020 and by the stockholders in its annual meeting held on 18 June 2020.

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

Any two (2) or more positions may be held concurrently by the same person, except that no one shall act as President and Treasurer or Secretary at the same time.

Section 2. Chairman of the Board – The Chairman of the Board of Directors shall preside at the meetings of the directors and the stockholders. He shall also exercise such powers and perform such duties as the Board of Directors may assign to him.

Section 3. President – The President, who shall be a director, shall be the Chief Executive Officer of the corporation and shall also have the administration and direction of the day-to-day business affairs of the corporation. He shall exercise the following functions:

- a) To preside at the meetings of the Board of Directors and of the Stockholders in the absence of the Chairman of the Board of Directors;
- b) To initiate and develop corporate objectives and policies and formulate long range project, plans and programs for the approval of the Board of Directors, including those for executive training, development and compensation;
- c) To have general supervision and management of the business affairs and property of the corporation;
- d) To ensure that the administrative and operational policies of the corporation are carried out under his supervision and control;
- e) Subject to guidelines prescribed by law, to appoint, remove, suspend or discipline employees of the corporation, prescribe their duties, and determine their salaries;
- f) To oversee the preparation of the budgets and the statements of accounts of the corporation;
- g) To prepare such statements and reports of the corporation as may be required of him by law;
- h) To represent the corporation at all functions and proceedings;
- i) To execute on behalf of the corporation all contracts, agreements and other instruments affecting the interests of the corporation which require the approval of the Board of Directors, except as otherwise directed by the Board of Directors;
- j) To make reports to the Board of Directors and stockholders;
- k) To sign certificates of stock; and
- l) To perform such other duties as are incident to his office or are entrusted to him by the Board of Directors.

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.

Section 4. Other Officers of the Corporation – The Executive-Vice Presidents, Senior Vice-Presidents, and Vice-Presidents shall have such powers and shall perform such duties as may from time to time be assigned to them by the Board of Directors or by the President.¹⁷

Section 5. The Secretary – The Secretary must be a resident and a citizen of the Philippines. He shall be the custodian of and shall maintain the corporate books and record and shall be the recorder of the corporation's formal actions and transactions. He shall have the following specific powers and duties:

- a) To record or see to the proper recording of the minutes and transactions of all meetings of the directors and the stockholders and to maintain minute books of such meetings in the form and manner required by law;
- b) To keep or cause to be kept record books showing the details required by law with respect to the stock certificates of the corporation, including ledgers and transfer books showing all shares of the corporation subscribed, issued and transferred;
- c) To keep the corporate seal and affix it to all papers and documents requiring a seal, and to attest by his signature all corporate documents requiring the same;
- d) To attend to the giving and serving of all notices of the corporation required by law or these by-laws to be given;
- e) To certify such corporate acts, countersign corporate documents or certificates, and make reports or statements as may be required of him by law or by government rules and regulations;
- f) To act as the inspector at the election of directors and, as such, to determine the number of shares of stock outstanding and entitled to vote, the shares¹⁸ of stock represented at the meeting, the existence of a quorum, the validity and effect of proxies, and to receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and do such acts as are proper to conduct the election or vote. The Secretary may assign the exercise or performance of any or all of the foregoing duties, powers and functions to any other person or persons, subject always to his supervision and control; and
- g) To perform such other duties as are incident to his office or as may be assigned to him by the Board of Directors or the President.

Section 6. The Treasurer – The Treasurer of the corporation shall be its chief financial officer and the custodian of its funds, securities and property. The Treasurer shall have the following duties:

- a) To keep full and accurate accounts of receipts and disbursements in the books of the corporation;
- b) To have custody of, and be responsible for, all the funds, securities and bonds of the corporation;

¹⁷ As approved by the Board of Directors in its organizational meeting held on 18 June 2020 and by the stockholders in its annual meeting held on 18 June 2020.

¹⁸ As approved by the Board of Directors in its organizational meeting held on 22 June 2017 and by the stockholders in its annual meeting held on 22 June 2017.

- c) To deposit in the name and to the credit of the corporation, in such bank as may be designated from time to time by the Board of Directors, all the moneys, funds, securities, bonds, and similar valuable effects belonging to the corporation which may come under his control;
- d) To render an annual statement showing the financial condition of the corporation and such other financial reports as the Board of Directors, the Chairman, or the President may, from time to time require;
- e) To prepare such financial reports, statements, certifications and other documents which may, from time to time, be required by government rules and regulations and to submit the same to the proper government agencies; and
- f) To exercise such powers and perform such duties and functions as may be assigned to him by the President.

Section 7. The Compliance Officer. – The Compliance Officer shall have the following duties:

- a) To monitor, coordinate and facilitate compliance with existing laws, rules and regulations and oversee the identification, assessment and reporting of the corporation’s regulatory compliance risks;
- b) To manage and supervise the Compliance Department and staff for the effective discharge of their core functional responsibilities;
- c) To liaise and engage with regulators and other relevant government entities on compliance-related issues;
- d) To foster and maintain relationships with the regulators, as designated key individual, through continuous regulatory engagement;
- e) To provide advice and guidance on matters relating to compliance with relevant laws, regulations and internal requirements, and on solutions to meet regulatory obligations or in response to regulatory challenges;
- f) To provide a level of assurance on the effectiveness of various compliance arrangements the business has established and implemented to ensure ongoing regulatory compliance, through the performance of appropriate compliance monitoring and review activities;
- g) To functionally meet with or report on key regulatory compliance matters, including regulatory compliance risks and outcome of compliance reviews or checks done, to the Board of Directors or board-level committees;
- h) To develop or assist in the development of compliance policies, procedures and systems of controls to promote and instill a compliance culture across the business, including relevant compliance training programs;
- i) To formulate the annual compliance plan that is aligned with the corporation’s business strategies, goals and regulatory compliance risk profile;
- j) To exercise such powers and perform such duties and functions as may be assigned to him by the President and the Board of Directors; and

k) To perform such other duties and responsibilities as may be required under applicable laws and regulations.¹⁹

Section 8. Term of Office – The term of office of all officers shall be for a period of one (1) year and until their successors are duly elected and qualified. Such officers may however be sooner removed for cause.²⁰

Section 9. Vacancies – If any of the offices becomes vacant by reason of death, resignation, failure to qualify, disqualification or for any other cause, the Board of Directors, by majority vote, may elect a successor who shall hold office for the unexpired term.²¹

Section 10. Compensation – Officers shall receive such remuneration as the Board of Directors may determine upon recommendation of the President. A director shall not be precluded from serving the corporation in any other capacity as an officer, agent or otherwise, and receiving compensation therefor.²²

ARTICLE V INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 1. 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 (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 members of the Board of Directors.

¹⁹ As approved by the Board of Directors in its organizational meeting held on 18 June 2020 and by the stockholders in its annual meeting held on 18 June 2020.

²⁰ As approved by the Board of Directors in its organizational meeting held on 18 June 2020 and by the stockholders in its annual meeting held on 18 June 2020.

²¹ As approved by the Board of Directors in its organizational meeting held on 18 June 2020 and by the stockholders in its annual meeting held on 18 June 2020.

²² As approved by the Board of Directors in its organizational meeting held on 18 June 2020 and by the stockholders in its annual meeting held on 18 June 2020.

The costs and expenses incurred in defending the aforementioned action, suit or proceeding may be paid by the corporation in advance for 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 Article.

ARTICLE VI OFFICES

Section 1. The principal office of the corporation shall be that stated in the Articles of Incorporation.²³ The Corporation may have such other branch offices, either within or outside the Philippines as the Board of Directors may designate or as the business of the corporation may, from time to time, require.

ARTICLE VII AUDIT OF BOOKS, FISCAL YEAR AND DIVIDENDS

Section 1. External Auditors – At the regular stockholder’s meeting, the external auditor or auditors of the corporation for the ensuing year shall be appointed. The external auditor or auditors shall examine, verify and report on the financial position, operating results and cash flows, and the stockholders shall approve the remuneration of the external auditor or auditors as recommended by the Board of Directors.

Dividends shall be payable in cash, property, or stock to all stockholders on the basis of outstanding stock held by them, as often and at such times as the Board of Directors may determine and in accordance with law and applicable rules and regulations.²⁴

ARTICLE VIII AMENDMENTS

Section 1. These by-laws may be amended or repealed by the affirmative vote of at least a majority of the Board of Directors and the stockholders representing a majority of the outstanding capital

²³ As approved by the Board of Directors in its organizational meeting held on 22 June 2017 and by the stockholders in its annual meeting held on 22 June 2017.

²⁴ As approved by the Board of Directors in its organizational meeting held on 22 June 2017 and by the stockholders in its annual meeting held on 22 June 2017.

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

**ARTICLE IX
SEAL**

Section 1. Form and Inscriptions – The corporate seal shall be determined by the Board of Directors.

The foregoing by-laws were adopted by all the stockholders of the corporation on January 10, 1996 at the principal office of the corporation.

IN WITNESS WHEREOF, we, the undersigned stockholders present at said meeting and voting thereat in favor of the adoption of said by-laws, have hereunto subscribed our names, this 10th day of January 1996 in Makati City.

(SIGNED)

MARK EDWARD TUCKER
PP No. 500132843

(SIGNED)

JOSEPH CHUNG SANG IP
PP No. EM259570

(SIGNED)

JOSE A. FERIA, JR.
TIN No. 107-793-449

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