



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

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

COMPANY REG. NO. CS202052294

CERTIFICATE OF FILING OF AMENDED BY-LAWS

KNOW ALL PERSONS BY THESE PRESENTS:

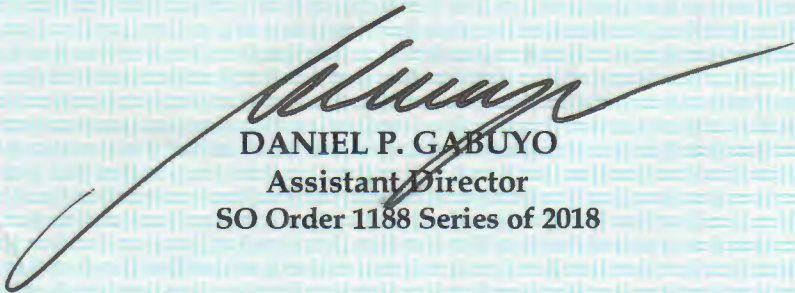
THIS IS TO CERTIFY that the Amended By-Laws of

MREIT, Inc.

(Formerly: Megaworld Holdings, Inc.)

copy annexed, adopted on April 07, 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 19th day of May, Twenty Twenty One.


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

MV/qba

AMENDED

BY-LAWS

of

MREIT, INC.

(Formerly, "Megaworld Holdings, Inc.")

*(As amended by the Board of Directors and Stockholders
in their meetings held on 7 April 2021)*

ARTICLE I

SUBSCRIPTION, ISSUANCE AND TRANSFER OF SHARES

Section 1. **Subscription-** Subscribers to the capital stock of the Corporation shall pay to the Corporation the subscription value or the subscription 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 -** The Corporation shall issue its shares to, or record the transfer of all its shares in the name of its stockholders of record, in the form of uncertificated shares. Nonetheless, upon written request by the stockholder of record, the Corporation shall issue a stock certificate to such stockholder. The stock 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 shall be signed by the President, countersigned by the Secretary or Assistant Secretary, and sealed with the corporate seal.

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

No shares of stock against which the Corporation holds unpaid and 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 is lost, stolen, or destroyed, a new certificate may be issued in lieu thereof in accordance with the procedure prescribed under Section 73 of the Corporation Code.

Section 5. **Addresses of Stockholders** - Each stockholder shall designate to the Secretary of the Corporation an address and electronic mail address at which notices of meetings and all other corporate notices may be served upon, mailed or e-mailed to him, and if any stockholder shall fail to designate such address and electronic mail address, corporate notices may be served upon him by mail or e-mail directed to him at his last known address and/or email address.

Section 6. Stock Transfer Agent - The Corporation shall engage the services of a duly licensed transfer agent to monitor transfer of the Corporation's shares.
(As amended by the Board of Directors and Stockholders in their meetings held on 7 April 2021)

ARTICLE II MEETING OF STOCKHOLDERS

Section 1. **Annual/Regular Meetings.** The annual meeting of stockholders shall be held every last Friday of May of each year, or if a legal holiday, then on the next business day following.

Section 2. **Special Meetings** - Special meetings of the stockholders may be called by any of the following: (a) by resolution of the Board of Directors, at its own instance, or at the written request of stockholders representing at least one-third (1/3) of the outstanding capital stock, or (b) by order of the President. Such call shall state the purpose or purposes of the meeting.

Section 3. **Place of Meeting** - Stockholders' meetings, whether regular or special, shall be held at the offices of the Corporation or at any place in Metro Manila designated by the Board of Directors.

Section 4. **Notice of Meeting** - Notice for annual and special meetings of stockholders may be sent by the Secretary or Assistant Secretary by personal delivery or by sending the notice by mail, telegraph, cable, facsimile, electronic mail or other electronic means to each stockholder of record entitled to vote thereat at the address and/or facsimile, telegraph number or electronic mail address last known to the Secretary or Assistant Secretary of the Corporation, at least fifteen (15) days before the date of the meeting. Except where expressly required by law, no publication of any notice of a meeting of stockholders shall be required. Each stockholder shall provide his current residential or office address and electronic mail address to the Secretary not later than thirty (30) days after the regular meeting of the stockholders as provided for in Section 1 of Article II hereof, and shall notify the Secretary of any change in his residential or office address or electronic mail address within five (5) days from the said change. The Secretary shall maintain a record of the current residential or office

address, and the electronic mail address of each stockholder of the Corporation. Any notice of any regular or special meeting sent by electronic mail to the last known electronic mail address of a stockholder shall be considered a valid service of the notice upon said stockholder. The notice shall state the date, time and place of the meeting and the agenda or purpose or purposes for which the meeting is called. Such requirements aforesaid and notice of any meetings may be waived, expressly or impliedly, by any stockholder.

When the meeting of stockholders is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which meeting is adjourned are announced at the meeting at which the adjournment is taken. At the reconvened meeting, any business may be transacted at the meeting originally convened.

Section 5. Quorum - No business shall be transacted at any meeting of the stockholders of the Corporation unless a quorum of the stockholders is present at the time when the meeting is called to order. Stockholders holding a majority of the outstanding capital stock of the Corporation, who are present in person or represented by proxy, shall constitute a quorum for any meeting of stockholders of the Corporation. If no quorum is present within an hour of the time appointed for such meeting the meeting shall be adjourned until the requisite number of stockholders shall be present. Stockholders, voting through remote communication or *in absentia*, electronically or otherwise, shall be deemed present for purposes of determining the existence of quorum.

Section 6. Conduct of Meeting- Meetings of the Stockholders shall be presided over by the Chairman of the Board, or in his absence, by a Chairman to be chosen by the stockholders. The Secretary or Assistant Secretary shall act as secretary of every meeting, but if not present, the Chairman of the meeting shall appoint a secretary of the meeting.

Section 7. Manner of Voting - Unless otherwise provided by law, each stockholder shall at every meeting of the stockholders be entitled to one vote, in person or by proxy, for each share held by such stockholder. Stockholders may vote in person or by proxy, through remote communication or *in absentia*, electronically or otherwise, subject to compliance with such rules and regulations as may be issued by the Securities and Exchange Commission (the "Commission"). At all meetings of stockholders, all elections and all questions, except in cases where hereunder specified or where other provision is made by statute or by the Articles of the Incorporation, shall be decided by the majority vote of the stockholders present in person or by proxy, a quorum being present. Unless required by law, or demanded by a stockholder present in person or by proxy at any meeting, the vote on any question need not be by ballot. On a vote by ballot, each ballot shall be signed by the stockholder voting, or in his name by his proxy if there by such proxy, and shall state the number of shares voted by him.

Section 8. **Proxies** - Any stockholder entitled to vote may be represented by proxy at any regular or special stockholders' meeting. Proxies shall be in writing and signed in accordance with the applicable laws and rules and regulations of the Commission. Duly accomplished proxies must be submitted to the office of the Corporate Secretary not later than seven (7) business days prior to the date of the stockholders' meeting. Validation of proxies shall be conducted at least five (5) business days prior to the date of the stockholders' meeting.

A proxy need not be a stockholder, and unless otherwise provided in the proxy, it shall be valid only for the meeting at which it has been presented to the Secretary or Assistant Secretary. The instrument appointing a proxy shall be deemed to confer authority to demand, or join in, a poll. Proxies filed with the Secretary or the Assistant Secretary may be revoked by the stockholders extending the same either by an instrument in writing duly presented and recorded with the Secretary or Assistant Secretary prior to the scheduled meeting or by their personal presence at the meeting. The decision of the Secretary or Assistant Secretary on the validity of proxies shall be final and binding until set aside by a court of competent jurisdiction.

Section 9. **Closing of Transfer Books of Fixing of Record Date** - For the purpose of determining the stockholders entitled to notice of, or to vote at, any meetings of stockholders or any adjournment thereof, or to receive payment of any dividends, or to exercise any right under the law, the Board of Directors may provide that the stock and transfer books be closed for a stated period, but not to exceed, in any case, twenty (20) working days immediately preceding such meeting.

ARTICLE III BOARD OF DIRECTORS

Section 1. **General** - 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 the stockholders. The Board of Directors is the supreme authority in matters of governance and managing the 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 to secure its sustained competitiveness in a manner consistent with the Board's fiduciary responsibility, which the Board shall exercise in the best interest of the Corporation and its stockholders.

Section 2. **Number and Term of Office** - The Board of Directors shall have seven (7) members, at least two (2) or twenty percent (20%) of whom, whichever is lesser, shall be independent directors, who shall be elected by the stockholders entitled to vote at the annual stockholders' meeting, and shall hold office for one (1) year and until their successors are elected and qualified in accordance with these By-Laws.

As a corporation that shall be listed on the Philippine Stock Exchange ("PSE") or any other exchange authorized by the Securities and Exchange Commission, the Corporation shall conform with the requirements to have such number of independent directors as may be required by law or regulations, and with the procedures for the nomination and election of independent directors as prescribed by law or regulations. (As amended by the Board of Directors and Stockholders in their meetings held on 7 April 2021)

Section 3. **Qualifications** - No person shall be elected nor be competent to hold the office of director (including independent director) of the Corporation: (1) unless at least one thousand (1,000) shares of stock of the Corporation shall stand in his/her name in the books of the Corporation at the time of his/her election; (2) unless he has all of the qualifications and none of the disqualification as provided by the Revised Corporation Code, Securities Regulation Code, the Corporation's Manual on Corporate Governance, Revised Code of Corporate Governance and the Fit and Proper Rule prescribed by Republic Act No. 9856 (the Real Estate Investment Trust Act of 2009), including its implementing rules and regulations (the "REIT Act") and Rule 8 of its implementing rules and regulations and such relevant laws and regulations, which the Commission may prescribe from time to time; and (3) if he is hostile or antagonistic to, or is engaged in any business which competes with or its antagonistic to that of, the Corporation or any of its subsidiaries or affiliates. Without limiting the generality of the foregoing, a person shall be antagonistic or deemed to be so engaged:

(i) If he is, or he is an officer, manager, or controlling person of, or the owner or a member of his immediate family is the owner (either of record or beneficial owner) of 20% or more of any outstanding class of shares of any corporation (other than one in which this Corporation owns at least 30% of the capital stock) which is, hostile or antagonistic to or is engaged in a business competitive or antagonistic to that of the Corporation or any of its subsidiaries or affiliates, both as determined by the Board of Directors, by at least two-thirds (2/3) vote;

(ii) If he is, or he is an officer, manager, or controlling person of, or the owner or a member of his immediate family is the owner (either of record or beneficial owner) of 20% or more of any outstanding class of shares of any corporation (other than one in which this Corporation owns at least 30% 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 or any of its subsidiaries or affiliates, which has been actually filed or threatened, imminent or probable to be filed, as determined by the Board of Directors by at least two thirds (2/3) vote;

(iii) If the Board of Directors, in the exercise of its judgment in good faith, determined by at least two-thirds (2/3) vote that he is the nominee, officer, trustee, adviser, legal counsel, of any individual set forth in (i) or (ii).

In determining whether or not a person is hostile or antagonistic to the Corporation or is a controlling person, beneficial owner, or the nominee of another,

the Board of Directors may take into account such factors of business, family and professional relationship.

For proper implementation of this provision, all nominations for election of Directors by the Stockholders shall be submitted in writing to a nominations committee of not less than three (3) directors to be appointed by the Board of Directors on or before a date (as may be fixed by the Board of Directors in accordance with applicable law) before the regular or special meeting of stockholders for the purpose of electing directors.

For purposes of this provision, the term "affiliate" of the Corporation shall refer to an entity or enterprise linked, directly or indirectly, to the Corporation by means of:

- (i) Ownership, control and power to vote by the Corporation or any of its subsidiaries of 50% or more of the outstanding voting of such entity or enterprise;
- (ii) Common major stockholders, i.e. owning 50% of more of the outstanding voting stock of the Corporation of such entity or enterprise;
- (iii) Management contract or any arrangement between the Corporation or any of its subsidiaries and such entity granting power to the Corporation or any of its subsidiaries to direct or cause the direction of management and policies of such entity or enterprise;
- (iv) The Corporation or any of its subsidiaries is a voting trustee holding 50% or more of the outstanding voting stocks of such entity or enterprise; and
- (v) The Corporation or any of its subsidiaries holds a continuing proxy constituting or more of the outstanding voting stock of such entity or enterprise;

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.

(As amended by the Board of Directors and Stockholders in their meetings held on 7 April 2021)

Section 4. Powers of the Board of Directors - The Board of Directors shall have the following functions, duties, powers and attributes, in addition to those assigned to it by the Corporate Code, the REIT Act, and other sections of these By-Laws *(as amended by the Board of Directors and Stockholders in their meetings held on 7 April 2021)*:

- (a) Exercise the functions, powers, duties and attributes of the Corporation as a real estate investment trust under the REIT Act and other applicable laws, rules and regulations, subject to the approval by the stockholders if such approval is required by law *(as amended by the Board of Directors and Stockholders in their meetings held on 7 April 2021)*;
- (b) Determine the period, manner and conditions under which the Corporation shall engage in the kinds of business comprised in Article II of the Articles of Incorporation;
- (c) Determine the manner in which the corporate capital shall be invested, subject to the provisions of the REIT Act *(as amended by the Board of Directors and Stockholders in their meetings held on 7 April 2021)*;
- (d) Create committees and other bodies it may deem advantageous or necessary in running the affairs of the Corporation, as well as appoint, at it may deem advantageous or necessary in running the affairs of the Corporation, advisory directors who can participate in deliberations of the Board of Directors but whose functions shall strictly be advisory and are non-voting; appoint/elect the Chairman of the Board of Directors, President, Chief Executive Officer, Chief Operating Officer, Corporate Secretary, Assistant Corporate Secretary, Treasurer, Chief Financial Officer and Compliance Officer of the Corporation; create positions such as Executive Vice Presidents or Executive Managing Directors, Senior Vice Presidents or Senior Managing Directors, Vice Presidents or Managing Directors and Assistant Vice Presidents or Associate Directors, who need not be members of the Board of Directors, Attorneys-in-Fact, Managers, Assistant Managers, Assistant Secretaries and Legal Counsel for the Corporation, and such other positions as the Board of Directors deems necessary or advantageous, fix their duties and powers, and appoint individuals to these positions; provided that, any two (2) or more compatible 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;
- (e) Adopt rules for the internal regulation of the Corporation, including a Manual on Corporate Governance, in accordance with applicable laws and rules *(as amended by the Board of Directors and Stockholders in their meetings held on 7 April 2021)*;
- (f) Determine the creation of branches, agencies, office departments of any class, under the conditions it may deem convenient;
- (g) Carry out the functions relating to the responsibility over the title and custody of the assets and property of the Corporation; decide as to the safekeeping of the funds of the Corporation; open current accounts, fixed deposit accounts and savings accounts with any bank authorized to operate in the Philippines and/or abroad;

- (h) Approve the budgets and general expense account of the Corporation each year;
- (i) Fix annually the percentage to be written off on all capital expenditures of the Corporation such as buildings, furniture and fixtures, etc.;
- (j) Submit to the stockholders during the annual stockholders' meeting the Balance Sheet, Profit and Income Statement and Annual Report on the condition of the Corporation;
- (k) Call special meetings;
- (l) Authorize any other person or persons it may deem fit to purchase, sell or mortgage the real and personal properties of the Corporation;
- (m) Authorize any other person or persons it may deem fit to cancel mortgages or pledges executed as securities for loans and bonds when the mortgage have been repaid to the Corporation and when the bonds have been cancelled;
- (n) Determine the time and manner of issuance of unissued stocks of the Corporation;
- (o) Fix the budget of administration expenses;
- (p) Determine the manner and conditions under which employees of the Corporation shall be granted pensions, retirement gratuity or life insurance protection;
- (q) Institute, maintain, defend, compromise or drop any litigation in which the Corporation or its officers may be interested in as plaintiff or defendant in connection with the property and business of the Corporation and grant extension of time for the payment or settlement of any indebtedness in favor of the Corporation;
- (r) Settle any doubts that may arise relative to the interpretation of these By-Laws and supply any omissions, reporting such action as it may see fit to take to the stockholders during the annual stockholders' meeting;
- (s) To delegate, from time to time, any of the powers of the Board of Directors 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;

(t) To implement these By-laws and to act on any matter not covered by these By-Laws; provided that such matter does not require the approval or consent of the stockholders under the applicable law, rules or regulation.

Section 5. Vacancies - Any vacancy occurring in the Board of Directors other than by removal by the stockholder 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 vote of at least a majority of the stockholders at a regular or special meeting of the stockholders called for the purpose. A director so elected to fill a vacancy shall be elected only for the unexpired term of his predecessor in office.

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

Section 6. Meetings - The Board of Directors of the Corporation shall meet at least once every calendar quarter, either in person or through teleconference, videoconference or through similar modes of modern communication technology. Special meetings of the Board of Directors shall be held when called by the Chairman, by the President, or by the Secretary at the request of any two (2) directors.

Section 7. Notice - Written notice of the date, time, place and agenda of each meeting of the Board shall be given to each director at least seven (7) Business Days prior to such meeting by the Secretary or Assistant Secretary by personal delivery or by regular mail or electronic means at his/her last known residential or office address, or electronic mail address. Each director shall provide his/her current residential or office address and electronic mail address to the Secretary not later than thirty (30) days after the organizational meeting of the directors, and shall notify the Secretary of any change in his/her residential or office address or electronic mail address within five (5) days from the said change. The Secretary shall maintain a record of the current residential or office address, and the electronic mail address of each director of the Corporation. Any notice of any regular or special meeting sent by electronic mail to the last known electronic mail address of a director shall be considered a valid service of the notice upon said director. A director may waive this requirement, either expressly or impliedly.

For purposes of this By-Laws, the term "Business Days" shall mean any day which is not a Saturday, a Sunday, or a day on which banks are authorized or required to close in Taguig City, Philippines.

Section 8. Quorum - At any meeting of the Board of Directors, majority of the numbers of directors as fixed in the Articles of Incorporation shall constitute a quorum for the transaction of business. Directors may participate and vote in their meetings through remote communication, such as videoconferencing or teleconferencing, and shall be deemed present for purposes of determining the existence of quorum. In the

absence of a quorum, a majority of the directors present may adjourn any meeting from time to time until a quorum is had.

Section 9. **Conduct of Meetings** - Meetings of the Board of Directors shall be presided over by the Chairman of the Board, in his absence, by any other director chosen by the Board. The Secretary shall act as secretary of every meeting, if not present, the Chairman of the meeting, shall appoint a secretary for the meeting.

Section 10. **Manner of Voting** - All matter presented to the Board of Directors of the Corporation shall be decided by the majority vote of the directors present provided, that a quorum is present. A director participating by telephone conference or video conference or such other similar communications equipment shall also be deemed to be present in person at such meeting and shall be entitled to vote and be considered for purpose of determining a quorum. Subject to such quorum requirement, the following actions, shall, however, require the unanimous approval of at least five (5) directors with at least one (1) independent director concurring:

- (a) the sale or transfer of an asset of the Corporation to a related or non-related parties;

For purposes of this provision the term "Related Party Transactions (RPT)" refers to any contract or amendment thereto, between the REIT and Related Parties, including contract involving the acquisition or lease or assets and contracts for services, shall comply with the following minimum requirements:

(i) Full, fair, timely and accurate disclosures on the identity of the parties, their relationship with the REIT, and other important terms and conditions of the transaction have been made to the Exchange and Commission;

(ii) Be on fair and reasonable terms, including the contract price;

(iii) Approved by at least a majority of the entire membership of the board of directors, including the unanimous vote of all independent directors of the REIT;

(iv) Must also be approved by the Related Party Transactions Committee which is constituted with the sole task of reviewing related party transactions. Majority of its members must be independent directors who shall vote unanimously in approving such related party transactions.

(v) Compliance with SEC Memorandum Circular No. 10, series of 2019 on the Rules on Material Related Party Transactions for

Publicly-Listed Companies, or such other relevant regulations that may be issued by the Commission;

(vi) Accompanied by a fairness opinion by an independent appraiser done in accordance with the valuation methodology prescribed by the Commission, in case of an acquisition of real estate assets and property or share swaps or similar transactions; and

(vii) Any other matter that may be materially relevant to prospective investor in deciding whether or not to invest in the REIT.

- (b) any change in the duly appointed External Auditor of the Corporation;
- (c) any change in the duly appointed Fund Manager of the Corporation;
- (d) any change in the duly appointed Property Manager of the Corporation;
- (e) any change in the duly appointed Property Valuer of the Corporation;
- (f) change in the nature of the business of the Corporation; and
- (g) the creation of any mortgage, charge, hypothecation or lien over the assets of the Corporation. (As amended by the Board of Directors and Stockholders in their meetings held on 7 April 2021)

Section 11. Remuneration - By resolution of the Board of Directors, each director, may receive a reasonable per diem allowance for his attendance to each meeting of the Board of Directors. Any additional compensation, other than diems, to be given to the members of the Board of Directors shall be subject to stockholders' approval.

A director, except an independent director, shall not be precluded from serving the Corporation in any other capacity such as an officer, agent or otherwise, and from receiving compensation thereof.

The amount of the annual compensation of all directors and principal officers of the Corporation shall be fixed subject to the provisions of the REIT Act and other applicable laws, rules and regulations. (As amended by the Board of Directors and Stockholders in their meetings held on 7 April 2021)

ARTICLE IV COMMITTEES

Section 1. Committees - Subject to the provisions of Section 35 of the Corporation Code, the Board of Directors may, by resolution or resolutions passed by a majority of the whole board, designate one (1) or more committees which, to the extent provided in said resolution or resolutions, or in these By-Laws, shall have, and may exercise any of the powers of the Board of Directors in the management of the

business and affairs of the Corporation. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors. Each committee shall keep regular minutes of its proceedings and report the same to the Board when required. The Board of Directors shall have the power to change the members of any such committee at any time, to fill vacancies and to discharge any such committee either with or without cause.

Section 2. **Executive Committee** - The Board of Directors may create an Executive Committee, composed of at least three (3) directors, one-third of whom shall be independent director/s. A majority of the members of the Executive Committee shall be members of the Board of Directors. (As amended by the Board of Directors and Stockholders in their meetings held on 7 April 2021)

The Executive Committee shall exercise any of the powers and attributes, to the extent allowed by law, of the Board of Directors during the intervening period between meetings of the Board of Directors, shall report on all resolutions adopted by it to the Board of Directors at the meeting of the Board of Directors immediately succeeding the meeting/s of the Executive Committee during which such resolutions were approved. The Board of Directors may delegate to and determine the powers, duties and functions of the members of Executive Committee subject to applicable law.

The Executive Committee may act by written assent of the majority of all its members or by the vote of the majority of all its members in a meeting constituting a quorum for the transaction of business, and any such act within the powers of the Executive Committee shall be binding on the Corporation.

Section 3. **Audit Committee** - The Board of Directors shall constitute an Audit Committee to be composed of at least three (3) members in accordance with the Code of Corporate Governance and other applicable laws, rules and regulations. The members of the Audit Committee shall be appointed by at least a majority vote of the Board of Directors for a term co-terminus with the term of the members of the Board of Directors. In addition to the functions specified in the Code of Corporate Governance and other applicable laws, rules and regulations, among the principal functions of the Audit Committee shall be to review contracts and agreements between the Corporation and any of its stockholders, officers or directors for the purpose of determining whether such contracts and agreements are fair or reasonable, or otherwise comply with applicable law. The Audit Committee shall also perform such other functions as may be provided by applicable laws, rules and regulations. The Board of Directors may, at its discretion, assign other powers, responsibilities of duties to the Audit Committee. The members of the Audit Committee shall receive such compensation as the Board of Directors may fix and determine. (As amended by the Board of Directors and Stockholders in their meetings held on 7 April 2021)

Section 4. **Related Party Transaction Committee**- The Board of Directors taking into consideration the Company's size, risk profile and complexity of operations, may establish a separate RTP Committee, which shall review all

material RPTs and should be composed of at least three Non-Executive Directors, two of whom should be independent, including the chairman. The following are functions of the RPT committee, among others:

- (a) Evaluates, on an ongoing basis, existing relations between and among businesses and counterparties to ensure that all Related Parties are continuously identified, RPTs are monitored, and subsequent changes in relationships with counterparties (from non-related and vice versa) are captured. Related parties, RPTs and changes in relationships should be reflected in the relevant reports to the Board and regulators/supervisors;
- (b) Evaluates all material RPTs to ensure that these are not undertaken on more favorable economic terms (e.g. price, commissions, interest rates, fees, tenor, collateral requirement) to such Related Parties than similar transactions with non-Related Parties under similar circumstances and that no corporate or business resources of the Company are misappropriated or misapplied, and to determine any potential risk issues that may arise as a result of or in connection with the transactions. In evaluating RPTs, the committee takes into account, among others, the following:
 - (i) The Related Party's relationship to the Company and interest in the transaction;
 - (ii) The material facts of the proposed RPT, including the proposed aggregate value of such transaction;
 - (iii) The benefits to the Company of the proposed RPT;
 - (iv) The availability of other sources of comparable products or services;
and
 - (v) An assessment of whether the proposed RPT is on terms and conditions that are comparable to the terms generally available to a non-Related Party under similar circumstances;
- (c) Ensures that appropriate disclosure is made, and/or information is provided to regulating and supervising authorities relating to the Company's RPT exposures, and policies on conflicts of interest or potential conflicts of interest. The disclosure should include information on the approach to managing material conflicts of interest that are inconsistent with such policies, and conflicts that could arise as a result of the Company's affiliation or transactions with other Related Parties;
- (d) Reports to the Board of Directors on a regular basis, the status and aggregate exposures to each Related Party, as well as the total amount of exposures to all Related Parties;

- (e) Ensures that transactions with Related Parties, including write-off of exposures are subject to independent review or audit process; and
- (f) Oversee the implementation of the system for identifying, monitoring, measuring, controlling and reporting RPTs, including a periodic review of RPT policies and procedures. (As amended by the Board of Directors and Stockholders in their meetings held on 7 April 2021)

ARTICLE V OFFICERS

Section 1. **Election/Appointment** - Immediately after the election, the Board of Directors may formally organize by electing the Chairman, President, Chief Executive Officer, Chief Operating Officer, Treasurer, Chief Finance Officer, Corporate Secretary and Assistant Corporate Secretary at said meeting.

The Board may from time to time, appoint such other officers as it may determine to be necessary or proper. Any two or more compatible positions may be held concurrently by the same person, except that no one shall act as President and Treasurer or Secretary at the same time.

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

- a) To initiate and develop corporate objectives and policies and formulate long-range projects, plans and programs for the approval of the Board of Directors, including those for executive training, development and compensation;
- b) To supervise and manage of the business affairs of the Corporation upon the direction of the Board of Directors;
- c) To implement the administrative and operational policies of the corporation under his supervision and control;
- d) To appoint, remove, suspend or discipline employees of the Corporation, prescribed their duties and determine their salaries;
- e) To oversee the preparation of the budgets and the statements of accounts of the Corporation;
- f) To represent the Corporation at all functions and proceedings;

- g) 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;
- h) To make reports to the Board of Directors and stockholders;
- i) To sign certificates of stocks;
- j) To perform such other duties as are incident to his office or are entrusted to him by the Board of Directors.

Section 3. **Secretary.** The Secretary must be a resident and a citizen of the Philippines. He shall have the following specific powers and duties:

- a) To record the minutes and transactions of all meetings of the directors and stockholders and to maintain minute books of such meetings in the form and manner required by law;
- b) To keep record books showing the details required by law with respect to the stock certificates of the Corporation, including ledgers and transfer books showing all shares of the corporation subscribed, issued and transferred;
- c) To keep the corporate seal and affix in 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 to 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 inspector at the election of directors and as such, to determine the number of shares of stock outstanding and entitled to vote, the shares of stock represented at the meeting, the existence of a quorum, the validity and effect of proxies, and to receive votes, ballots or consents; to hear and determine questions in connection with the right to vote, to count and tabulate all votes, determine the result and to such acts as are proper to conduct the election; and
- g) To perform such other duties as are incidental to his office or as may be assigned to him by the Board of Directors or the President.

Section 4. **Treasurer** - The Treasurer of the Corporation shall have the following duties:

- a) To keep full and accurate accounts of receipts and disbursements in the books of the Corporation;
- b) To have custody of, and be responsible for all the funds, securities and bonds of the Corporation;
- c) To deposit in the name and to the credit of the Corporation, in such bank as may be designated from time to time by the Board of Directors, all the moneys, funds, securities, bonds, and similar valuable effects belonging to the Corporation which may come under his control;
- d) To be primarily responsible in securing the necessary credit lines and/or funds required by the Corporation; and
- e) To exercise such powers and perform such duties and functions as may be assigned to him by the Board of Directors or by the President.

Section 5. **Chief Finance Officer** - The Chief Finance Officer shall serve as the Controller and shall have the following responsibilities:

- a) To have custody of all of the Corporation's books of account, including oversight in the maintenance of these books of account and records of all assets, liabilities and transactions of the Corporation to ascertain accuracy and completeness;
- b) To render an annual statement showing the financial condition of the Corporation and such other financial reports as the Board of Directors, or the President may, from time to time require;
- c) To prepare 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
- d) To exercise such powers and duties as may from time to time be assigned to him by the Board of Directors or by the President.

Section 6. **Terms of Office** - The term of office of all officers shall be one (1) year and until their successors are duly elected and qualified.

Section 7. **Vacancies** - If any position of the officers becomes vacant by reason of death, resignation, disqualification or for any other cause, the Board of Directors, by majority vote may elect a successor who shall hold office for the unexpired term. *(As amended by the Board of Directors and Stockholders in their meetings held on 7 April 2021)*

ARTICLE VI COMPENSATION

Section 1. By resolution of the Board of Directors, each director, may receive a reasonable per diem allowance for his attendance at each meeting of the Board of Directors. Any additional compensation, other than per diems, to be given to members of the Board of Directors shall be subject to stockholders' approval.

Section 2. The total annual compensation of all directors and Principal Officers of the Corporation shall not exceed ten percent (10%) of the net income before regular corporate income tax of the Corporation during the immediately preceding taxable year and shall be governed by the disclosure requirements of PAS 24.

ARTICLE VII OFFICES

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

ARTICLE VIII AUDIT OF BOOKS, FISCAL YEAR AND DIVIDENDS

Section 1. External Auditors - At the annual stockholders' meeting, the external auditors of the Corporation for the ensuing year shall be appointed. The external auditors shall examine, verify and report on the earnings and expenses of the Corporation.

Section 2. Fiscal Year - The fiscal year of the Corporation shall begin on the first day of July and end on the last day of June of each year. *As amended by the Board of Directors and Stockholders in their meetings held on 7 April 2021)*

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

ARTICLE IX AMENDMENTS

Section 1. These By-Laws may be amended or repealed or new by-laws adopted by the affirmative vote of at least a majority of the Board of Directors and the stockholders representing not less than two-thirds (2/3) of the outstanding capital

stock at any stockholders' meeting called for that purpose. Likewise, 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 power 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 X SEAL

Section 1. **Form and Inscription-** The corporate seal of the Corporation shall be determined by the Board of Directors.

IN WITNESS WHEREOF, we, the undersigned incorporators have adopted the foregoing by-laws and have hereunto affixed our signatures this 28th day of August, 2020 at Makati City, Metro Manila, Philippines.

NAME	TIN	Signature
Kevin Andrew L. Tan	224 803 734 000	SGD.
Lourdes T. Gutierrez-Alfonso	106 893 930 000	SGD.
Francisco C. Canuto	102 956 483 000	SGD.
Kingson U. Sian	184 608 473 000	SGD.
Maria Carla T. Uykim	159 353 280 000	SGD.

ACKNOWLEDGEMENT

REPUBLIC OF THE PHILIPPINES)
DONE IN THE CITY OF MAKATI.) S.S.

BEFORE ME, a Notary Public, for and in Makati City, Philippines, this 02 September 2020, personally appeared the following persons:

Name	TIN
Kevin Andrew L. Tan	224 803 734 000
Lourdes T. Gutierrez-Alfonso	106 893 930 000
Francisco C. Canuto	102 956 483 000
Kingson U. Sian	184 608 473 000
Maria Carla T. Uykim	159 353 280 000

known to me and to me known to be the same persons who executed the foregoing By-Laws constituting of twelve (12) pages, including this page where the acknowledgement is written, and they acknowledged to me that the same is their free act and voluntary deed.

WITNESS MY HAND AND SEAL on the day first above-written.

ATTY. RAYMOND A. RAMOS
NOTARY PUBLIC
(SGD.)

Doc. No. 497;
Page No. 101;
Book No. 136;
Series of 2020.