



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

COMPANY REG. NO. 51048

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

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

FILINVEST DEVELOPMENT CORPORATION

copy annexed, adopted on January 27, 2016 by majority vote of the Board of Directors and on April 29, 2016 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 29th day of December, Twenty Sixteen.


FERDINAND B. SALES
Director

Company Registration and Monitoring Department



COVER SHEET

COMPANY REGISTRATION AND MONITORING DEPARTMENT

Nature of Application

Amended By-Laws

SEC Registration Number

0 0 0 0 0 5 1 0 4 8

Former Company Name

F I L I N V E S T D E V E L O P M E N T
C O R P O R A T I O N

AMENDED TO:
New Company Name

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

T H E B E A U F O R T , 5 T H A V E N U E C O R N E R
2 3 R D S T . B O N I F A C I O G L O B A L C I T Y
T A G U I G C I T Y , M E T R O M A N I L A

COMPANY INFORMATION

Company's Email Address

Company's Telephone Numbers

Company's Facsimile Number/s

CONTACT PERSON INFORMATION

Name of Contact Person

Atty. Elma Christine R. Leogardo

Email Address

eima.leogardo@filinvestland.com

Telephone Number/s

918-8188 loc. 6124

Facsimile Number/s

Contact Person's Address

6th Floor, Filinvest Building, 79 EDSA, Highway Hills, Mandaluyong City

To be accomplished by CRMD Personnel

Assigned Processor

Date

Signature

DOCUMENT ID

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
FILINVEST DEVELOPMENT CORPORATION**

**ARTICLE I
OFFICES**

Section 1. Principal Office. The principal office of Filinvest Development Corporation, hereinafter called the Corporation, shall be located in Metro Manila, Philippines, at such place in the said locality as the Board of Directors may fix.

Section 2. Other Offices. The Corporation may also have branch office or offices at such other place or places within or without the Republic of the Philippines as the Board of Directors may from time to time determine or the business of the Corporation may require.

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

Section 1. Certificates of Stock. Each stockholder shall be entitled to one or more certificates of stock showing the number of shares registered in his name. It shall be signed by the President or any Vice-President and countersigned by the Secretary or of an Assistant Secretary of the Corporation and sealed with its corporate seal. The certificates of stock shall be issued in consecutive order and shall be in such form as shall be approved by the Board of Directors. The necessary documentary stamps for each certificate of stock shall be borne by the stockholder in whose favor the certificate is issued or transferred.

Section 2. Transfer of Stocks. Transfers of shares of the capital stock of the Corporation shall be made only on the books of the Corporation by the holder thereof, or by his duly authorized attorney-in-fact or legal representative, so as to show the names of the parties to the transaction, the date of the transfer, the number of certificate and the number of shares transferred, and upon such transfer the old certificate shall be surrendered to the Corporation by the delivery thereof to the person in charge of the stock and transfer books and ledgers, or to such person as the Board of Directors may designate, by whom it shall be cancelled, and a new certificate shall thereupon be issued. The term "person" or "persons" wherever used herein shall be deemed to include any firm of firms, corporation or corporations, association or associations. Whenever any transfer of shares shall be made for collateral security, and not absolutely, however, such fact, if known to the Secretary or to said transfer agent, shall be so expressed in the entry of the transfer.

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

Section 4. Lost, Destroyed and Mutilated Certificates. The holder of any stock of the Corporation shall immediately notify the Corporation of any loss, destruction or mutilation of the certificate therefor, and the Board of Directors may cause to be issued to him a new certificate or certificates of stock, upon the surrender of the mutilated certificate or, in case of

loss or destruction of the certificate, upon satisfactory proof of such loss or destruction, and, the Board of Directors may require the owner of the lost or destroyed certificate or his legal representative to give the Corporation a bond in such sum, not exceeding double the book value of the stock, and with such surety or securities, as it may direct, to indemnify the Corporation against any claim that may be made against it on account of the alleged loss or destruction of any such certificate. The requirements of Republic Act. No. 201 shall be complied with.

Section 5. Closing of Transfer Books. The Board of Directors may, by resolution, direct that the stock and transfer book of the Corporation be closed for a period not exceeding thirty (30) days preceding the date of any meeting of stockholders, or the date for the payment of any dividend, or the date for the allotment of rights, or the date when any change or conversation or exchange of capital stock shall go into effect, as a record date for the determination of the stockholders entitled to notice of, and to vote at, any such meeting, or entitled to receive payment of any such dividend, or to any such allotment or rights, or to exercise the rights in respect of any change, conversation, or exchange of the capital stock, and in each such case only such stockholder as shall be stockholders of record on the date so fixed shall be entitled to notice of, or vote to at, such meeting, or to receive payment of such dividend, or to receive such allotment of rights, or to exercise such rights, as the case may be, notwithstanding any transfer of any stock on the books of the Corporation after such record date as aforesaid.

Section 6. 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.

ARTICLE III MEETING OF STOCKHOLDERS

Section 1. Place of Meetings. All meetings of stockholders shall be held at the principal office of the Corporation, unless written notices of such meetings should fix another place within Metro Manila, Philippines.

Section 2. Annual Meetings. The annual meeting of stockholders for the election of directors and for the transaction of such other business as may come before the meeting, shall be held on the last Friday of April of each year, if not a legal holiday, and if a legal holiday, then on the next succeeding business day not a legal holiday, at such hour as may be fixed in the notice of said meeting. If the election of directors shall not be held on the day designated herein for any annual meeting or at 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 the same force and effect as at an annual meeting duly called and held. *(As amended by the Board of Directors on January 27, 2016 and by the Stockholders on April 29, 2016)*

Section 3. Special Meetings. Special meetings of the stockholders may be called at any time by resolution of the Board of Directors or by order of the President or upon the written request of stockholders registered as owners of one-third of the total outstanding stock having voting powers.

Section 4. Notice of Meetings. Notices for regular or special meetings of stockholders stating the place and time of the meeting may be sent by the Secretary by personal delivery, mail, telegraph, or cable to each stockholder of record at his last known post office address at least fifteen (15) before the date of the meeting, if an annual meeting, or at least ten (10) days before the date of the meeting, if a special meeting. Such notices may also be served by publication in a newspaper of general circulation. The notice shall state the purposes for which the meeting is called. In case of special meetings, only matters stated in the notice can be the subject of motions or deliberations at such meeting. Notice of any meeting may be waived, expressly or impliedly, by any stockholder. Notice of any adjourned meeting of the stockholders shall not be required to be given, except when expressly required by law.

Section 5. Quorum. At each meeting of the stockholders, the holder of a majority of the issued and outstanding stock of the Corporation having voting powers, who are present in person or represented by proxy, shall constitute a quorum for the transaction of business except where otherwise provided by law or by the Articles of Incorporation. The absence of the quorum, the stockholders of the Corporation present in person or represented by proxy and entitled to vote, by majority vote, or, in the absence of all stockholders, any officer entitled to preside or act as Secretary at such meeting, shall have the power to adjourn the meeting from time to time, until stockholders holding the requisite amount of stock shall be present or represented. At any such adjourned meeting at which a quorum may be presented any business may be transacted which might have been transacted at the meeting as originally called. The absence from any meeting of the number required by the laws of the Republic of the Philippines or by these By-Laws for action upon any given matter shall not prevent action at such meeting upon any other matter which may properly come before the meeting, if the number of stockholders required in respect of such other matter or matters shall be present.

Section 6. Organization of Meeting. At every meeting of the stockholders, the Chairman of the Board, whenever there shall be one in office, or in the absence of the Chairman of the Board, the President, or, in the absence of the Chairman of the Board and President, a Chairman chosen by the stockholders present in person or by proxy and entitled to vote thereat, by majority vote, shall act as Chairman. The Secretary, or in his absence, an Assistant Secretary, shall act as secretary, at all meetings of the stockholders. In the absence from any such meeting of the Secretary and the Assistant Secretaries, the Chairman may appoint any person to act as secretary of the meeting.

Section 7. Voting. Unless otherwise provided by law or by the Articles of Incorporation, each stockholder shall at every meeting of the stockholders be entitled to one vote, in person or by proxy, for each share with voting right held by such stockholder, but no proxy shall be voted on after five (5) years from its date, unless such proxy provides for a longer period. At all meetings of the stockholders, all election and all questions, except in cases where other provision is made by statute or by the Articles of Incorporation, shall be decided by the plurality vote of stockholders present in person or by proxy, and entitled to vote thereat, the vote on any question need not be by ballot. On a vote by ballot, such ballot shall be signed by the stockholder voting in his name or by his proxy if there be such proxy, and shall state the number of shares voted by him.

**ARTICLE IV
BOARD OF DIRECTORS**

Section 1. General Powers. Unless otherwise provided by law, the powers, business and property of the Corporation shall be exercised, conducted, and controlled by the Board of Directors.

Section 2. Number, Qualifications and Term of Office. The number of directors shall be seven (7). Each director shall own in his own right at least one (1) share of the capital stock of the Corporation. The directors shall be elected annually in the manner provided in these By-Laws and each director shall hold office until the annual meeting held next after his election and until his successor shall have been elected and shall have qualified, or until his death or until he shall resign or shall have been removed in the manner hereinafter provided.

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. 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 30% of the capital stock engaged in a business which the Board, by at least a majority vote, determines to be competitive or antagonistic 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 company or entity engaged in any line of business of the Corporation, when in the judgement of the Board, by at least 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 judgement in good faith determines, by at least a majority vote, that he is the nominee of any person set forth in (a) or (b);

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

Section 3. Election of Directors. At each meeting of the stockholders for the election of directors, at which a quorum is presented, the person receiving the highest number of the stockholders present in person or by proxy and entitled to vote shall be the directors. In case of any increase in the number of directors, the additional directors may be elected by the stockholders at the first annual meeting held, or at a special meeting called for the purpose, after such increase has been approved.

All nominations for election of Directors by the stockholders shall be submitted in writing to the Board of Directors at least five (5) working days before the date of the regular meeting.

Section 4. Nomination and Election of Independent Directors. The Board of Directors shall have at least two (2) independent directors or at least twenty percent (20%) of the total number of directors in the Board, whichever is less, who shall be elected with the other members of the Board at the annual stockholders meeting. The nomination and election of independent directors shall be as follows:

- a. The Nomination Committee (the "Committee") shall promulgate the guidelines or criteria to govern the conduct of the nomination. The same shall be properly disclosed in the company's information or proxy statement or such other reports required to be submitted to the Securities and Exchange Commission.
- b. The nomination of independent director/s shall be conducted by the Committee before the stockholders' meeting. All recommendations shall be signed by the nominating stockholders together with the acceptance and conformity by the would-be nominees.
- c. The Committee shall pre-screen the qualifications and prepare a final list of all candidates and put in place screening policies and parameters to enable it to effectively review the qualifications of the nominees for independent directors as set forth in the Company's Manual on Corporate Governance.
- d. After the nomination, the Committee shall prepare a Final List of Candidates which shall contain all the information about all the nominees for independent directors, as required under Part IV (A) and (C) of Annex "C" of SRC Rule 12, which list, shall be made available to the Commission and to all stockholders through the filing and distribution of the Information Statement, in accordance with SRC Rule 20, or in such other reports the company is required to submit to the Commission. The name of the person or group of persons who recommended the nomination of the independent director shall be identified in such report including any relationship with the nominee.
- e. Only nominees whose names appear on the Final List of Candidates shall be eligible for election as Independent Director. No other nominations shall be entertained after the Final List of Candidates shall have been prepared. No further nominations shall be entertained or allowed on the floor during the actual annual stockholders' meeting.
- f. Except as those required under SRC Rule 38 and subject to pertinent existing laws, rules, and regulations of the Commission, the conduct of the election of independent director/s shall be made in accordance with the standard election procedures of the company or its by-laws.
 - i. It shall be the responsibility of the Chairman of the meeting to inform all stockholders in attendance of the mandatory requirement of electing independent directors. He shall ensure that the independent directors are elected during the stockholders' meeting.
 - ii. Specific slots for independent directors shall not be filled-up by unqualified nominees.

- iii. In case of failure of election for independent director/s, the Chairman of the Meeting shall call separate election during the same meeting to fill up the vacancy.

Section 5. Quorum and Manner of Acting. Except as otherwise provided by statute or by these By-Laws, a majority of the directors shall constitute a quorum for the transaction of business at any meeting, and the act of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board of Directors. 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.

Section 6. Place of Meetings. The Board of Directors may hold its meeting in the principal office or at such other places within or without the Republic of the Philippines as the Board from time to time determine or as shall be specified or fixed in the respective notices or waivers of notice thereof.

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

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

Section 9. Special Meetings; Notice. Special meetings of the Board of Directors shall be held when called by the Chairman of the Board, whenever there shall be one in office, or by the President, or by the Secretary at the request of any two (2) of the directors. Notice of each such meeting shall be mailed to each director, addressed to him at his residence or usual place of business, at least two (2) days before the day on which the meeting is to be held, or shall be sent to him at such place by telegraph, cable, radio or wireless, or to be delivered personally or by telephone, not later than the day before the day on which the meeting is to be held. Every such notice shall state the time and place of the meeting but need not state the purpose thereof except as otherwise expressly provided in these By-Laws. Notice of any meeting of the Board need not be given to any director however, if waived by him in writing or by telegraph, cable, radio or wireless 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 thereat.

Section 10. Resignations. Any director of the Corporation may resign at any time by giving written notice to the President or to the Secretary of the Corporation. The resignation of any director shall take effect at the time specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 11. Removal of Directors. Any director may be removed, either with or without cause, at any time, by the affirmative vote of the stockholders holding or representing two-thirds of the subscribed capital entitled to vote at a regular meeting or at a special meeting of the stockholders called for the purpose and held after due notice. The vacancy in the Board caused by any such removal may be filled by the stockholders at such meeting.

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

Section 13. Compensation. Directors, as such, shall receive the compensation previously determined by the Board of Directors with the approval by stockholders, unless hereafter reduced or increased by the Board of Directors with the approval of the stockholders.

ARTICLE V COMMITTEES

The Board of Directors may, by resolution, or resolutions passed by the majority of the whole Board, designate one or more committees which, to extend 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 committees shall have such names 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 power to change the members of any such committed any time, to fill vacancies and to discharge any such committee either with or without cause.

ARTICLE VI OFFICERS

Section 1. Number. The officers of the Corporation shall be a Chairman of the Board, a President, one or more Vice-Presidents, a Secretary and a Treasurer and such other officers as may from time to time be elected or appointed by the Board of Directors. One person may hold any two compatible offices.

Section 2. Election, Term of Office and Qualifications. The President, one or more Vice-Presidents, a Treasurer and a Secretary shall be elected annually by the Board of Directors, each of whom shall hold office until his successor is elected and qualified in his stead, or until he shall have resigned or shall have been removed in the manner hereinafter provided. Such other officers ay may from time to time be elected or appointed by the Board of Directors shall hold office for such period, have such authority and perform such duties as provided in these By-Laws or as the Board of Directors may determine. The Chairman of the Board, if the Board shall elect a Chairman of the Board, and the President shall be chosen among the Directors, and the Secretary shall be a resident and citizen of the Philippines.

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

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

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

Section 6. The Chairman of the Board. The Chairman of the Board, whenever there shall be one in office, shall, if present, preside at all meetings of stockholders and of the Board of Directors. He shall perform such other duties as shall from time to time be assigned to him by the Board of Directors.

Section 7. The President. The President shall be the chief executive officer of the Corporation and, subject to the control of the Board of Directors, shall have general and active care, supervision and direction of the business and affairs of the Corporation. He shall, if present, preside at all meetings of the stockholders and the Board of Directors, wherever there shall be no Chairman of the Board in office, or in the event of the death, absence or inability to act of the Chairman of the Board. He may sign with the Secretary or an Assistant Secretary any or all certificates of stock of the Corporation; may appoint and discharge, subject to the approval of the Directors, employees and agents of the Corporation and fix their compensation; shall see that the books, reports, statements and certificates required by law are properly kept, made and filed according to law; and in general shall perform all duties incident to the office of the President and such other duties as may from time to time be assigned to him by the Board of Directors or as prescribed by these By-Laws.

Section 8. Vice-President. At the request of the President, any Vice-President who is also a director, or in the absence or disability of the President, the most Senior Vice-President who is also a director, shall perform all the duties of the President, and, when so acting, shall have all the powers of, and be subject to all the restrictions upon, the President. Any Vice-President shall perform such other duties as may, from time to time, be assigned to him by the Board of Directors or the President. Any Vice-President may also sign with the Secretary or an Assistant Secretary any or all certificates of stock of the Corporation.

Section 9. The Secretary. The Secretary shall keep or cause to be kept in the books provided for the purpose the minutes of the meetings of the stockholders and of the Board of Directors; shall give or cause to be given, notice of all meetings of stockholders and directors and all other notices required by law or these By-Laws; and in case of his absence or refusal or neglect to do so, any such notice may be given by any person thereunto directed by the President, or by the directors or stockholders; upon whose request the meeting is called as provided in these By-Laws; shall be custodian of the records and of the seal of the Corporation and see that the seal or a facsimile thereof is affixed to all documents, the execution of which on behalf of the Corporation under its seal is duly authorized in accordance with the provisions of these By-Laws, and shall attest the same; shall keep a register of post office address of each stockholder, and make all proper changes in such register, retaining and filing his authority for all such entries; shall see that the books, reports, statements, certificates and all other

documents and records required by law are properly kept and filed; may sign with the President or any Vice-President any or all certificates of stock of the Corporation; shall unless otherwise determined by the Directors, have charge of the original stock books, transfer books and stock ledgers and act as transfer agent in respect of the stock and securities of the Corporation; and in general, the Secretary shall perform all duties incident to the office of the Secretary, and such other duties as may, from time to time, be assigned to him by the Board of Directors or by the President.

Section 10. Assistant Secretaries. The Secretary may delegate an Assistant Secretary to perform at his request or in his absence or disability all his duties and, an Assistant Secretary, when acting under such delegation, shall have all the power of and be subject to all the restrictions upon the Secretary. The Assistant Secretaries shall perform such other duties as from time to time may be assigned to them by the Board of Directors, the President, or the Secretary.

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

Section 12. Assistant Treasurer. The Treasurer may delegate an Assistant Treasurer to perform at his request or in his absence or disability all his duties and, an Assistant Treasurer, when acting under such a delegation, shall have all the powers of and be subject to all restrictions upon the Treasurer. The Assistant Treasurer shall perform such other duties as from time to time may be assigned to them by the Board of Directors, the President or the Treasurer.

Section 13. Compensation. The Board of Directors shall fix the salaries and bonuses of all officers. The fact any officer is a director shall not preclude him from receiving a salary or bonus, or from voting upon the resolution fixing the same.

ARTICLE VII DIVIDENDS AND FINANCE

Section 1. Fiscal Year. The fiscal year of the Corporation shall commence with opening of business on the first day of January of each calendar year and shall close on the 31st day of December of same year.

Section 2. Dividends. Dividends shall be declared only from the surplus profits and shall be payable at such time and in such manner and in such amounts as the Board of Directors shall determine.

No dividends shall be declared which will impair the capital of the Corporation.

Section 3. Auditors. Auditors shall be designated by the Board of Directors prior to the close of the business in each fiscal year, who shall audit and examine the books of account of the Corporation, and shall certify to the Board of Directors and shareholders of the annual balances of the 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 the Auditor. The compensation of the Auditor shall be fixed by the Board of Directors.

ARTICLE VIII SEAL

Section 1. The corporate seal of the Corporation, unless otherwise ordered by the Board of Directors, shall be circular in form and bearing the words "FILINVEST DEVELOPMENT CORPORATION".

ARTICLE IX AMENDMENTS

All By-Laws of the Corporation shall be subject to amendment, alteration or repeal, and new By-Laws not inconsistent with any provision of law, may be made, by the affirmative vote of the holders of record of a majority of the subscribed capital stock of the Corporation entitled to vote in respect thereof given at an annual meeting or at any special meeting, provided that notice of the proposed amendment, alteration, repeal or of the proposed new By-Laws be included in the notice of such meeting. The Board of Directors may likewise amend, alter or repeal any By-Laws or adopt new By-Laws, at any regular or special meeting of the Board, if authorized by the stockholders, as provided by law.

The foregoing By-Laws was adopted by the unanimous consent of the stockholders owning or representing more than a majority of the entire subscribed capital stock of the Corporation as the first meeting of the stockholders held in Makati, Rizal, Philippines on the 29th day of November 1974.

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, and with the Chairman of the Meeting and the Secretary of the same do likewise with our signatures attest in Metro Manila, Philippines, this 29th day of November 1974.

(Sgd.) **LUIS L. FERNANDEZ**

(Sgd.) **ANDREW GOTIANUN**

(Sgd.) **DAVID SYCIP**

(Sgd.) **MARIANO H. LAUREL**

(Sgd.) JOVINO S. LORENZO

(Sgd.) EDUARDO G. TAN

(Sgd.) MERCEDES T. GOTIANUN

ATTEST:

(Sgd.) LUIS L. FERNANDEZ
Chairman of the Meeting

(Sgd.) LLEWELLYN L. LLANILLO
Secretary of the Meeting

FILINVEST DEVELOPMENT CORPORATION

DIRECTORS' CERTIFICATE

DEC 22 2016

KNOW ALL MEN BY THESE PRESENTS:

We, the undersigned members of the Board of Directors and the Corporate Secretary of **FILINVEST DEVELOPMENT CORPORATION** (the "Corporation"), a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal office address at The Beaufort, 5th Avenue corner 23rd Street, Bonifacio Global City, Taguig City 1634, Metro Manila, after having been duly sworn in accordance with the law, hereby certify:

1. That the By-Laws of said Corporation was amended by a majority vote of the Board of Directors in its meeting held on January 27, 2016 at the 6th Floor, The Beaufort, 5th Avenue corner 23rd Street, Bonifacio Global City, Taguig City 1634, Metro Manila and the vote of the stockholders representing at least two-thirds (2/3) of the outstanding capital stock at the Annual Stockholders Meeting held on April 29, 2016 at the Ballroom 1 and 2, Crimson Hotel, Filinvest City, Manila, Entrata Urban Complex, 2609 Civic Drive, Filinvest City, Alabang, Muntinlupa City

The amended provision of the By-Laws refers to the Article III, Section 2:

Article III
Meeting of Stockholders


"Section 2: Annual Meetings – The annual meeting of stockholders for the election directors and for the transaction of such other business as may come before the meeting, shall be held on the last Friday of April of each year, if not a legal holiday, and if a legal holiday, then on the next succeeding business day not a legal holiday, at such hour as may be fixed in the notice of said meeting. If the election of directors shall not be held on the day designated herein for any annual meeting or at 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 the same force and effect as at an annual meeting duly called and held."

IN WITNESS WHEREOF, the undersigned Directors and Corporate Secretary have executed this Certificate on the **OCT 13 2016** day of **2016** in Mandaluyong City, Metro Manila, Philippines.



JONATHAN T. GOTIANUN
Chairman
TIN: 107-995-683



LOURDES JOSEPHINE GOTIANUN-YAP
Director
TIN: 107-996-643

MERCEDES T. GOTIANUN
Chairman Emeritus
TIN: 170-374-584


ANDREW T. GOTIANUN, JR.
Director
TIN: 107-998-667


JESUS N. ALCORDO
Director
TIN: 115-327-801


VAL ANTONIO B. SUAREZ
Independent Director
TIN: 116-284-177


VIRGINIA T. OBCENA
Independent Director
TIN: 106-194-658


ELMA CHRISTINE R. LEOGARDO
Corporate Secretary
TIN: 105-823-197

SUBSCRIBED AND SWORN to before me this **OCT 13 2016** 2016 in Mandaluyong City, Metro Manila, affiants exhibiting to me competent evidence of their identities, bearing their photographs and signatures, to wit:

Name	Competent Evidence of Identity	Place and Date of Issue / Date of Expiry
Jonathan T. Gotianun	Philippine Passport No. EB9194744	DFA Manila / September 20, 2013 / September 19, 2018
Lourdes Josephine Gotianun-Yap	Philippine Passport No. EB6037431	DFA Manila / July 27, 2012 / July 26, 2017
Mercedes T. Gotianun	Philippine Passport No. EB5459705	DFA Manila / May 23, 2012 / May 22, 2017
Andrew T. Gotianun, Jr.	Philippine Passport No. EC6611864	DFA Manila / January 25, 2016 / January 24, 2021
Jesus N. Alcordo	Philippine Passport No. EC0724123	DFA NCR South / April 1, 2014 / March 31, 2019
Val Antonio B. Suarez	Philippine Passport No. EC3246678	DFA Manila / January 23, 2015 / January 22, 2020
Virginia T. Obcena	Philippine Passport No. EC0724915	DFA NCR South / April 1, 2014 / March 31, 2019
Elma Christine R. Leogardo	Philippine Passport No. EC0314092	DFA Manila / February 15, 2014 / February 14, 2019

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Page No. 91 :
Book No. 44 :
Series of 2016.

File No. 1.1.5
DC - FDC - Amendment of By-Laws/Ryan

JOVEN G. SEVILLANO
NOTARY PUBLIC FOR CITY OF MANDALUYONG
COMMISSION NO. 0285-15 UNTIL DECEMBER 31, 2016
ROLL NO. 53970
IBP LIFETIME NO. 011302 RIZAL
PTR NO. 2599878; 1-4-16; MANDALUYONG
MCLE COMPLIANCE NO. V - 0014673 14 APRIL 2019
METRO MART COMPLEX, MANDALUYONG CITY

REPUBLIC OF THE PHILIPPINES)
MANDALUYONG CITY) S. S.

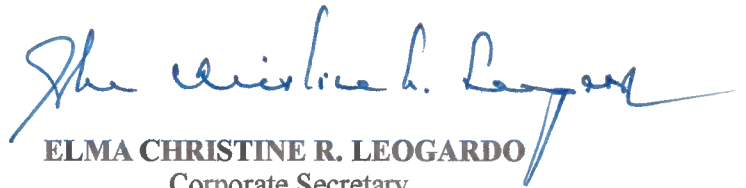
SECRETARY'S CERTIFICATE

I, **ELMA CHRISTINE R. LEOGARDO**, of legal age, Filipino, and with office address at the 6th Floor, Filinvest Building, 79 EDSA, Highway Hills, Mandaluyong City, Metro Manila, after having been duly sworn in accordance with law, hereby certify that:

1. I am the Corporate Secretary of **FILINVEST DEVELOPMENT CORPORATION** (the "Corporation"), a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal office address at The Beaufort, 5th Avenue corner 23rd Street, Bonifacio Global City, Taguig City 1634, Metro Manila.

2. To the best of my knowledge, no action or proceeding has been filed or is pending, before any Court involving an intra-corporate dispute and/or claim by any person or group against the Board of Directors, individual directors and/or major corporate officers of the Corporation as its duly elected or appointed directors or officers or vice versa.

IN WITNESS WHEREOF, I have hereunto set my hand this OCT 13 2016 day of October 2016 in Mandaluyong City, Metro Manila.



ELMA CHRISTINE R. LEOGARDO
Corporate Secretary
TIN: 105-623-197

SUBSCRIBED AND SWORN to before me this OCT 13 2016 day of October 2016 in Mandaluyong City, Metro Manila, affiant exhibiting to me as competent evidence of her identity, Driver's License No. N26-13-020722, bearing her photograph and signature, issued by the Land Transportation Office, and valid until October 26, 2018.

Doc. No. 451 ;
Page No. 92 ;
Book No. 44 ;
Series of 2016.

File No. 1.1.3
SC-FDC- No Intracorporate Dispute/Ryan

JOVEN G. SEMILLANO
NOTARY PUBLIC FOR CITY OF MANDALUYONG
COMMISSION NO. 0285-15 UNTIL DECEMBER 31, 2016
ROLL NO. 53970
IBP LIFETIME NO. 011302 RIZAL
PTR NO. 2599878; 1-4-16; MANDALUYONG
MCLE COMPLIANCE NO. V - 0014673 14 APRIL 2019
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