

**SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-C**

**CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER**

1. October 26, 2022
Date of Report (Date of earliest event reported)
2. SEC Identification Number 51048 3. BIR Tax Identification No. 042-000-053-167
4. FILINVEST DEVELOPMENT CORPORATION
Exact name of issuer as specified in its charter
5. Philippines 6. (SEC Use Only)
Province, country or other Industry Classification Code:
jurisdiction of incorporation
7. The Beaufort, 5th Avenue corner 23rd Street, Bonifacio Global City, Taguig City 1634
Address of principal office Postal Code
8. (632) 7918-8188 / 7798-3958
Issuer's telephone number, including area code
9. Not applicable
Former name or former address, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common	8,648,462,987

11. Indicate the item numbers reported herein: Item 9

Please be informed that at its meeting on 26 October 2022, the Board of Directors of FDC approved the proposed amendments to the By-Laws of FDC.

These proposed amendments will be presented for approval of the stockholders at the next Annual Stockholders' Meeting.

Proposed Amendments:

Article and Section Nos.	From	To
Article II Section 3	Section 3. <u>Addresses of Stockholders.</u> 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	Section 3. <u>Addresses of Stockholders.</u> 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

	<p>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.</p>	<p>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 address.</p>
<p>Article III Section 4</p>	<p>Section 4. <u>Notice of Meetings.</u> 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.</p>	<p>Section 4. <u>Notice of Meetings.</u> Notices for regular or special meetings of stockholders stating the date, place and time of the meeting may be sent by the Secretary by personal delivery, facsimile, regular or electronic mail, publication or such other manner as the Securities and Exchange Commission (“SEC”) will allow under its guidelines and within such period as may be required under existing laws, rules or regulations, to each stockholder of record at his last known address at least fifteen (15) days 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.</p>
<p>Article III Section 5</p>	<p>Section 5. <u>Quorum.</u> 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</p>	<p>Section 5. <u>Quorum.</u> 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 whether in person, remote communication or in absentia, or represented by proxy, as the SEC shall allow under its guidelines shall constitute a quorum for the transaction of business except where otherwise provided by law or by the Articles of Incorporation or these By-Laws. In the absence of a quorum, the stockholders of the</p>

	<p>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.</p>	<p>Corporation present whether in person, remote communication or in absentia, or represented by proxy, as the SEC shall allow under its guidelines 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.</p>
<p>Article III Section 7</p>	<p>Section 7. <u>Voting.</u> 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.</p>	<p>Section 7. <u>Voting.</u> 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 through remote communication or in absentia as the SEC shall allow under its guidelines or by proxy executed in writing by the stockholder or his attorney-in-fact, 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 through remote communication or in absentia as the SEC shall allow under its guidelines or by proxy executed in writing by</p>

		the stockholder or his attorney-in-fact, 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 III Section 8	N/A	Section 8. <u>Conduct of Meeting.</u> The Corporation may hold its stockholders' meetings virtually through videoconferencing or other alternative modes of communication that will allow the stockholders reasonable opportunities to participate, subject to applicable laws, and rules and regulations as may be issued by the SEC from time to time.
Article IV Section 3	Section 3. <u>Election of Directors.</u> 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 3. <u>Election of Directors.</u> At each meeting of the stockholders for the election of directors, at which a quorum is present, the nominees for directors receiving the highest number of votes from 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.
Article IV Section 5	Section 5. <u>Quorum and Manner of Acting.</u> 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	Section 5. <u>Quorum and Manner of Acting.</u> 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 (whether in person or remote communication as the SEC shall allow under its guidelines) at which a

	<p>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.</p>	<p>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.</p> <p>A director may attend a meeting of the Board of Directors by teleconference, videoconference, or through similar modes of modern communication technology. If a director attends a meeting through teleconferencing or video conferencing, such meetings shall be properly recorded with appropriate tapes, discs, and/or other recording material which shall be properly stored for safekeeping, in addition to the secretary of such meeting maintaining written minutes thereof.</p>
<p>Article IV Section 8</p>	<p>Section 8. <u>Regular Meetings.</u> 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.</p>	<p>Section 8. <u>Regular Meetings.</u> 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 may be given through personal delivery, regular or electronic mail or such other manner as the SEC will allow under its guidelines.</p>
<p>Article IV Section 9</p>	<p>Section 9. <u>Special Meetings; Notice.</u> 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</p>	<p>Section 9. <u>Special Meetings; Notice.</u> 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 sent to each director through personal delivery, regular or electronic mail and such other manner as the SEC will allow under its guidelines, addressed to him at his residence or usual place of business, at least two (2) days before the day on which the</p>

	<p>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.</p>	<p>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 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.</p>
<p>Article VI Section 1</p>	<p>Section 1. <u>Number.</u> 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 a Compliance Officer, 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.</p>	<p>Section 1. <u>Number.</u> The officers of the Corporation shall be a Chairman of the Board, a President, one or more Vice-Presidents, a Secretary, a Treasurer, and a Compliance Officer, 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.</p>
<p>Article VI Section 2</p>	<p>Section 2. <u>Election, Term of Office and Qualifications.</u> 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.</p>	<p>Section 2. <u>Election, Term of Office and Qualifications.</u> The President, one or more Vice-Presidents, a Treasurer, a Secretary, and a Compliance Officer 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 as 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.</p>

<p>Article VI Section 13</p>	<p>N/A</p>	<p>Section 13. <u>Compliance Officer</u> – The Compliance Officer shall have the following specific powers and duties, among others:</p> <ul style="list-style-type: none"> a) To ensure the compliance by the Corporation, its officers and directors with the relevant laws, the Revised Code of Corporate Governance, rules and regulations and all governance issuances of regulatory agencies; b) To appear before the SEC when summoned in relation to compliance with the Revised Code of Corporate Governance and other relevant rules and regulations; and c) To perform such other duties and responsibilities as may be provided by the Board and SEC. d)
<p>Article VI Section 14 (renumbered)</p>	<p>Section 13. <u>Compensation.</u> Directors, as such, shall receive the compensation previously determined by the Board of Directors with the approval by stockholders, unless hereinafter reduced or increased by the Board of Directors with the approval of stockholders.</p>	<p>Section 14. <u>Compensation.</u> The By-Laws officers and all other officers may receive such performance-based remuneration tied to the officers' contributions to the Corporation. A director shall not be precluded from serving the corporation in any either capacity of an officer, agent, or otherwise, and receiving compensation therefor.</p>
<p>Article VII Section 3</p>	<p>Section 3. <u>Auditors.</u> 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</p>	<p>Section 3. <u>External Auditors.</u> <u>External Auditors</u> 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 <u>External Auditor</u>. The compensation of the <u>External Auditor</u> shall be fixed by the Board of Directors</p>

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FILINVEST DEVELOPMENT CORPORATION

Issuer

Date October 26, 2022



KATRINA O. CLEMENTE-LUA
Assistant Corporate Secretary and
Corporate Information Officer