



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

COMPANY REG. NO. 39274

CERTIFICATE OF FILING OF AMENDED BY-LAWS

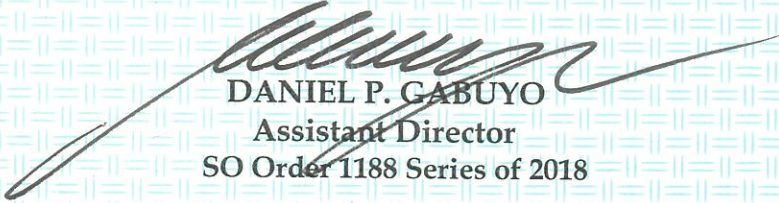
KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

ACEN CORPORATION
(Formerly: AC ENERGY CORPORATION)

copy annexed, adopted on November 11, 2021 by majority vote of the Board of Directors and on April 19, 2021 pursuant to the authority duly delegated to it by the stockholders owning at least two thirds (2/3) of the outstanding capital stock on, 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 20th day of July, Twenty Twenty Two.


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

MGT/qba

**AMENDED BY-LAWS OF
ACEN CORPORATION**
(formerly AC Energy Corporation)

(As amended on 11 November 2021)

ARTICLE I

OFFICE

The principal office of the Corporation shall be located at **35th Floor, Ayala Triangle Gardens Tower 2, Paseo De Roxas corner Makati Avenue**, Makati City, Philippines. *(As amended on 11 November 2021)*

ARTICLE II

MEETINGS OF STOCKHOLDERS

1. **PLACE OF MEETING.** - Stockholders' meetings shall be held at the principal office or place of business of the Corporation or at such other place in Makati, Metro Manila, as may be fixed by the Board of Directors. *(As amended on January 28, 1979)*

2. **ANNUAL MEETING.** - The annual meeting of the shareholders of the Corporation shall be held at its principal office or at such place in Makati, Metro Manila as may be determined by the Board of Directors on any business day in April of each year as may be fixed by the Board of Directors, at which time there shall be elected **individually** by the stockholders, by ballot, a board of eleven (11) directors for the ensuing year, and the stockholders as empowered by the shares held by them shall transact such other business as shall properly come for them. 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 **not later than sixty (60) days from the scheduled annual meeting**. 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 or held. At all annual and special meetings of the stockholders, the Chairman of the Board, or in his absence, the **Vice-Chairman, or in his absence, the President. In the absence of the Chairman and the Vice-Chairman of the Board and the 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 shall act as ex-officio Secretary of all such meetings. *(As amended on 11 November 2021)*

3. **SPECIAL MEETINGS.** - **Special meetings of the stockholders shall be held at the same place as the annual meetings as hereinbefore provided. Such meeting may be called at any time by resolution of the Board of Directors or at the request of stockholders, subject to applicable laws, rules, and regulations of the Securities and Exchange Commission, as may be amended from time to time, setting forth the purpose of such meeting in the notice.** *(As amended on 11 November 2021)*

4. **NOTICE OF MEETING.** - **The Annual or Special Meetings shall be called by written notice. The Notice shall be served to all stockholders by electronic transmission. For annual meetings, the notice shall be sent at least twenty-one (21) days prior to the date of the meeting while for special meetings, at least one (1) week before scheduled date of meeting. The notice shall be deemed to have**

been given at the time when it has been electronically transmitted through any of the means mentioned herein.

The Notice of annual or special meeting shall contain, in addition to the date, hour and place of meeting, a statement on the matters to be transacted at the meeting, and no business other than that specified in the notice shall be transacted at such meeting. Any stockholder may propose any other matter for inclusion in the agenda of the annual meeting, subject to reasonable guidelines issued by the Board which are consistent with applicable laws, rules and regulations of the Securities and Exchange Commission, as may be amended from time to time. The Notice shall also set the date, time and place of the validation of proxies and the procedures to be followed when a stockholder elects to participate and vote through remote communication or in absentia.

The Corporation shall also provide information or documents to all stockholders by electronic transmission. The information or documents shall be deemed delivered upon the transfer or posting by electronic means.

As used herein, electronic transmission means the delivery or transfer of documents, data or information by electronic mail to the electronic address of the stockholders registered in the books of the Corporation, posting in the Philippine Stock Exchange, posting in the Corporation's website (in the subsections for stockholders' meetings or disclosures of the Governance section), or such other recognized means of electronic transfer of data or information.

The Corporation shall require all stockholders to provide a valid electronic address for them to receive notices and other information or documents from the Corporation.

Stockholders preferring to receive physical copies of the notice, information or documents shall make a written request to the Corporation. Upon receipt of the request, the Corporation shall send the notice, information and documents by personal service.

Notice to any meeting may be waived, expressly or impliedly, including through a stockholder's attendance at a meeting unless the stockholder's presence is for the express purpose of contending that the meeting is not lawfully convened. (As amended on 11 November 2021)

5. CONDUCT OF MEETING - The Corporation may opt to hold fully virtual stockholders' meetings, subject to applicable laws, rules and regulations of the Securities and Exchange Commission, as may be amended from time to time. The virtual meetings shall be conducted in such a way that the stockholder experience will be, to every extent possible, similar to a physical meeting. In any such instance, if stockholders holding at least ten percent (10%) of the outstanding capital stock ask for a physical meeting, the Corporation shall conduct a physical meeting unless prevented by existing rules and regulations. The request shall be made within two (2) weeks from the announcement of the holding of a virtual meeting, which shall be made ahead of the sending out of the Notice of Meeting. (As amended on 11 November 2021)

6. QUORUM. - Except in cases where the applicable law requires a greater number, the owners of a majority of the shares issued and outstanding participating either in person, by proxy, through remote communication or in absentia, electronically or otherwise, shall, constitute a quorum for the transaction of business at any meeting of the stockholders, including for the election of directors. (As amended on 11 November 2021)

7. VOTE. — At every meeting of the stockholders of the Company, every stockholder entitled to vote shall be entitled to one vote for each share of stock standing in his name on the books of the Company; provided that the share has not been declared as delinquent. In the case of election

of directors, every stockholder entitled to vote shall be entitled to accumulate his votes in accordance with the provision of law in such case made and provided.

Any stockholder entitled to vote may vote in person, through remote communication, in absentia, or be represented by proxy at any regular or special stockholders' meetings, subject to compliance with rules and regulations as may be issued by the Securities and Exchange Commission from time to time. (As amended on 11 November 2021)

8. PROXIES. - Proxies shall be in writing and signed by the stockholder and in accordance with the existing laws, rules and regulations of the Securities and Exchange 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. (As amended on 11 November 2021)

9. ORDER OF BUSINESS. - The following order of business shall be observed at all annual and special meetings of the stockholders so far as practicable:

- (1) Proof of Notice and Determination of Quorum
- (2) Reading, correction and approval of minutes of previous meeting
- (3) Report of Management
- (4) Election of Directors
- (5) Unfinished Business
- (6) New Business
- (7) Election of Independent Auditor and Fixing their Remuneration
- (8) Adjournment (As amended on 11 November 2021)

ARTICLE III

STOCK

1. CERTIFICATE OF STOCK. - Each stockholder whose shares of stock have been paid in full shall be entitled to a stock certificate for such shares of stock.

The stock certificates shall be in such form and design as required by the Articles of Incorporation and as may be determined by the Board of Directors. Every certificate shall be signed by the President or shall bear a facsimile of the President's signature and countersigned by the Secretary, and shall state on its face, its class, its number, the date of issue, the par value, and the number of shares for which it was issued, and the name of the person in whose favor it was issued.

In the absence from the Philippines or incapacity of either or both the President and/or Secretary, every certificate shall be signed by their respective substitutes or alternates duly designated by the Board of Directors for the purpose.

2. TRANSFER OF STOCK. - Subject to the restrictions, terms and conditions contained in the Articles of Incorporation, shares of stock shall be transferred by delivery of the certificate indorsed by the owner or his attorney-in-fact or other person legally authorized to make the transfer, but no transfer shall be valid or effective until the transfer is annotated in the books of the Corporation. (As amended on 11 November 2021)

No surrendered certificate shall be cancelled by the Secretary until a certificate in lieu thereof is issued, and the Secretary shall keep the cancelled certificate as proof of substitution.

3. **FIXING OF RECORD DATE AND CLOSING OF TRANSFER BOOK.** - The Board of Directors shall fix a record date for the purpose of determining the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, provided that the stock and transfer book shall be closed at least twenty (20) days for regular meetings and at least seven (7) days for special meetings, before the scheduled date of the meeting.
(As amended on 11 November 2021)

4. **LOST OR DESTROYED CERTIFICATES.** - Duplicate of lost or destroyed certificates, or new certificates to replace said lost or destroyed certificates, may be issued in accordance with the requirements of existing laws. *(As amended on 11 November 2021)*

5. **PAYMENT OF DIVIDENDS.** - The Board of Directors may declare dividends only from surplus profits arising from the business of the Company, and in accordance with the preferences constituted in favor of the preferred stock when and if such preferred stock be issued and outstanding.

Cash dividend payouts shall be done through electronic means such as direct bank transfer, transfer to an electronic wallet account and the like as may be decided by the Board of Directors. The Corporation shall request stockholders to provide the account details, mobile numbers, or QR Codes, where the dividend payout shall be transferred or remitted to. Stockholders who fail to provide account details, mobile numbers, or QR Codes shall receive their dividend payout by check, which will be available for pick-up at a designated office as announced in the Corporation's website and in regulatory disclosures. *(As amended on 11 November 2021)*

ARTICLE IV

BOARD OF DIRECTORS

1. **QUALIFICATION AND ELECTION.** - The general management of the Corporation shall be vested in a board of eleven (11) directors who shall be stockholders and who shall serve **for a term of one (1) year and** until the election and qualification of their successors. *(As amended on 11 November 2021)*

No person shall qualify or be eligible for nomination or election to the Board of Directors if he is in possession of any of the grounds for disqualification provided in applicable laws and the rules and regulation of the Securities and Exchange Commission, as may be amended from time to time, or 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 three-fourths (3/4) vote, determine 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

corporation or entity engaged in any line of business of the Corporation, when in the judgment of the Board, by at least three-fourths (3/4) vote, the laws against combinations in restraint of trade shall be violated by such persons membership in the Board of Directors; or

- (c) If the Board, in the exercise of its judgment in good faith, determines by at least three-fourths (3/4) 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 relations.
(As amended on 11 November 2021)

As a corporation publicly listed in the Philippine Stock Exchange (PSE), the Corporation shall conform with the requirement to have an independent director or such number of independent directors as may be required by law. An independent director shall hold no interests or relationships with the Corporation that may hinder his independence from the Corporation or Management or which would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and which he shall certify in a letter of confirmation to the Corporate Secretary. (As amended by the Board of Directors and Shareholders on April 2, 2004.)

For the proper implementation of this provision, all nominations for election of Directors by the stockholders shall be submitted in writing to the Corporate Governance and Nomination Committee as least thirty (30) business days before the date of the regular meeting of the stockholders. (As amended on 11 November 2021)

2. QUORUM. - Two-thirds (2/3) of the number of directors as fixed in the Articles of Incorporation shall constitute a quorum for the transaction of corporate business, except for the election of officers, which shall require the presence of all directors. Every decision of a majority of the quorum duly assembled as a board shall be valid as a corporate act. (As amended on 11 November 2021)

3. POWERS. - The Board of Directors shall have the duties, powers and attributes, assigned to it by the Corporation Code, as may be amended from time to time, other sections of these By-Laws, the Board Charter and the Corporate Governance Manual. (As amended on 11 November 2021)

Without prejudice to the general powers hereinabove conferred, the Board of Directors shall have the following express powers:

- (a) From time to time to make and change rules and regulations not inconsistent with these By-Laws for the management of the Corporation's business and affairs;
- (b) To purchase or otherwise acquire for the Corporation, rights or privileges which the Corporation is authorized to acquire at such price and on such terms and conditions and for such consideration as it shall from time to time see fit;
- (c) To pay for any property or rights acquired by the Corporation or to discharge obligations of the Corporation either wholly or partly in money or in stocks, bonds, debentures or other securities of the Corporation;
- (d) To borrow money for the Corporation and for such purpose to create, make and issue mortgages, bonds, deeds of trust and negotiable instruments or securities, secured by mortgage or pledge of property belonging to the Corporation; Provided, that, as hereinafter

provided, the proper officers of the Corporation shall have these powers unless expressly limited by the Board of Directors;

- (e) To lend or invest money or property of the Corporation or otherwise to make temporary placement of funds for the best interests of the Corporation; **and**
- (f) To delegate from time to time, any of the powers of the Board 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 subdelegate), and upon such terms as may be deemed fit.

4. **COMPENSATION.** - Directors shall be entitled to receive from the Corporation, pursuant to a resolution of the Board of Directors, fees and other compensation for their services. In no case shall the total yearly compensation of Directors exceed one percent (1%) of the net income before income tax of the Corporation during the preceding year.

The Personnel and Compensation Committee of the Board of Directors shall have the responsibility of recommending to the Board of Directors the fees and other compensation for directors. In discharging this duty, the committee shall be guided by the objective of ensuring that the level of compensation should fairly pay directors for work required in a company of the Corporation's size and scope. No Director shall be involved in deciding his own remuneration during his incumbent term. (As amended on 11 November 2021)

5. MEETINGS.

- (a) The Board of Directors shall designate the days that it shall hold regular meetings, which shall be at least six (6) times a year, at such time and place as the Board of Directors may prescribe. (As amended on 11 November 2021).
- (b) The Board of Directors shall meet as soon as practicable after the annual meeting of stockholders for the purpose of organization, election of officers and the transaction of other business. (As amended on 11 November 2021)
- (c) Special meetings of the Board of Directors may be called by the Chairman or by the President. The Secretary shall call special meetings of the Board of Directors when requested in writing by any three (3) members thereof, or when ordered so to do by the Executive Committee. (As amended on 11 November 2021)
- (d) Notice of any meeting of the Board of Directors **shall** be served, not less than **five** (5) days before the date fixed for such meeting, by oral, telegraphic, written **or electronic** communication stating the time and place thereof, and, if by mail, **postal or electronic**, addressed to each member of the Board of Directors at his **postal or electronic** address as it appears on the books of the Corporation; Provided, that this requisite may be waived by the directors. (As amended on 11 November 2021)
- (e) Participation of directors, including voting, at board meetings can be in person, through remote communication, such as videoconferencing, teleconferencing or other alternative modes of communication allowed by the Securities and Exchange Commission. Participation and voting cannot be done by proxy. (As amended on 11 November 2021)

6. CHAIRMAN OF THE BOARD. - The Chairman shall preside at all meetings of the Board of Directors and shall have the powers which he may be called upon to perform by the Board. *(As amended on 11 November 2021)*

7. VICE CHAIRMAN OF THE BOARD. - In the absence of the Chairman, the Vice Chairman shall automatically take his place as Acting Chairman of the Board of Directors.

The Vice Chairman shall preside at all meetings of the Board of Directors, in the absence of the Chairman, and shall have the powers which he may be called upon to perform by the Board. *(As amended on 11 November 2021)*

8. MINUTES. - Minutes of all meetings of the Board of Directors shall be kept and carefully preserved as a record of the business transacted at such meetings. The minutes shall contain such entries as may be required by law. *(As amended on 11 November 2021)*

9. VACANCIES. - Any vacancy due to expiration of term shall be filled no later than the day of such expiration at the annual stockholders' meeting. For any vacancy arising from removal by the stockholders, the election shall be held on the same meeting if so stated in the agenda and notice of meeting. In all other cases, the vacancy may be filled by at least a majority vote of the remaining directors, if still constituting a quorum; otherwise, the vacancy shall be filled in a special stockholders' meeting called for that purpose, in any instance no later than forty-five (45) days from the time the vacancy occurred. The director so elected shall be referred to as replacement director and act as a member of the said Board only for the unexpired term of his predecessor.

However, when the remaining directors cannot constitute a quorum and emergency action is required to prevent grave, substantial or irreparable loss or damage to the Corporation, the vacancy may be temporarily filled from among the officers of the Corporation by the unanimous vote of the remaining directors. The designated director's actions shall be limited to any necessary emergency action and his term shall cease within a reasonable time from the termination of the emergency or upon election of the replacement director, whichever comes first. *(As amended on 11 November 2021)*

10. RELATED PARTY TRANSACTIONS. - Directors with interest, potential or otherwise, in any related party transaction shall timely and fully disclose any and all material facts and abstain from deliberations on and approval of the same without prejudice to compliance with the requirements of the law and the rules and regulations of the Securities and Exchange Commission, as may be amended from time to time. Material related party contracts, as defined in applicable laws, rules and regulations of the Securities and Exchange Commission, shall be approved by at least two-thirds (2/3) of all the directors, including at least a majority of the independent directors. *(As amended on 11 November 2021)*

ARTICLE V

COMMITTEES

(As amended on 11 November 2021)

1. EXECUTIVE COMMITTEE. - The Board of Directors may appoint not less than three (3) directors who shall constitute the Executive Committee. Vacancies in the Executive Committee may be filled at any meeting of the Board of Directors. *(As amended on 11 November 2021)*

- (a) The Executive Committee shall advise with and aid the officers of the Corporation in all matters concerning its interests and the management of its business and in between meetings of the Board of Directors, the Executive Committee shall have and may exercise all the powers of the Board of Directors which may be delegated to it by said Board. *(As amended on 11 November 2021)*
- (b) Regular meetings of the Executive Committee may be held without call or notice at such times and places as the Executive Committee from time to time may fix. Other meetings of the Executive Committee may be called by any member thereof either by oral, telegraphic, written or electronic notice not later than the day prior to the date set for such meeting. Such notice shall state the time and place of the meeting and if in writing, shall be addressed to each member at his address, postal or electronic, as shown by the records of the Secretary. Upon request by any member, the Secretary shall give the required notice calling the meeting. *(As amended on 11 November 2021)*
- (c) At any meeting of the Executive Committee, a majority of the members thereof shall constitute a quorum. Any action of the Executive Committee to be effective must be authorized by the affirmative vote of the members thereof present. *(As amended on 11 November 2021)*
- (d) The Secretary shall keep the minutes of the meetings of the Executive Committee and cause them to be recorded in a book kept at his office for that purpose. These minutes shall be presented to the Board of Directors from time to time for their information. *(As amended on 11 November 2021)*

2. OTHER COMMITTEES. - The Board of Directors may likewise appoint from among its members an Audit Committee, a Board Risk Management and Related Party Transactions Committee, a Personnel and Compensation Committee, and a Corporate Governance and Nomination Committee, each composed of not less than three (3) members, and shall designate for each such committee a Chairman from among the committee members. Said committees shall act by majority vote of all their members and shall to the extent allowed by law, exercise such other powers and perform such other functions as may from time to time be delegated to them by the Board of Directors. *(As amended on 11 November 2021)*

ARTICLE VI

OFFICERS

1. ENUMERATION. - The officers of the Corporation shall consist of the following: a President who shall be chosen from among the directors, and Vice Presidents, Treasurer, Secretary, **Chief Administrative Officer, and Compliance Officer** who need not be members of the Board. *(As amended on 11 November 2021)*

- (a) The Board of Directors immediately after each annual meeting of the stockholders shall elect by ballot the President, the Vice Presidents, the Treasurer, the Secretary, **Chief Administrative Officer, and the Compliance Officer**. *(As amended on 11 November 2021)*
- (b) The Board may appoint such other officers as it shall deem necessary, **such as assistant secretaries and assistant treasurers**, who shall have such authority and shall perform such duties as from time to time be prescribed by the Board. *(As amended on 11 November 2021)*

- (c) The officers of the Corporation shall hold office for one (1) year and until their successors are chosen and qualified in their stead. Any officer elected or appointed by the majority of the Board of Directors may be removed by the affirmative vote of the Board of Directors.

(d) In case of illness or absence of any officer of the Corporation, he shall be temporarily replaced by any other officer that the Board may designate. 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 on 11 November 2021)

2. THE PRESIDENT. — The President shall be the Chief Executive Officer of the Corporation and shall have the general supervision of the business, affairs and properties of the Corporation. He shall preside in all meetings of the Board of Directors from which the Chairman and Vice Chairman may be absent. *(As amended on 11 November 2021)*

3. VICE PRESIDENTS. — The Vice Presidents shall assist the President perform such duties not inconsistent with these By-Laws as may be specially designated by the Board of Directors. In the absence of the President, the Vice President who is a director designated by the Board of Directors may perform the duties and exercise the authority of the President in the order of precedence as set by the Board of Directors. *(As amended on 11 November 2021)*

4. TREASURER. — The Treasurer shall act as a financial officer of the Corporation and as such shall have the custody of all the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements and books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such bank or banks as may be designated by the Board of Directors. *(As amended on 11 November 2021)*

5. THE SECRETARY. - The Secretary, who must be a citizen and resident of the Philippines, shall be an ex-officio Secretary of the Board of Directors; he shall attend all sessions of the Board and shall record all votes and the minutes of all proceedings in a book to be kept for the purpose, and shall perform like duties for any committee of the Board, when required. He shall give or cause to be given notice of all meetings of the stockholders and of the Board of Directors as may be required and shall perform such other duties as may be prescribed by the Board of Directors or by the President under whose supervision he shall be. Without prejudice to the general powers hereinabove conferred, the Secretary shall have the following express powers and duties: *(As amended on 11 November 2021)*

- (a) Keep full minutes of all meetings of the Board of Directors and of the stockholders;
- (b) Keep the stock and transfer book, maintain a current register of stockholders with their corresponding addresses, keep the corporate seal which he shall stamp on all documents requiring such seal of the Corporation;
- (c) Fill and countersign all the certificates of stock issued, making the corresponding annotation on the margin or stub of such certificates upon issuance,
- (d) File or cause to be given, all notices required by law or by the By-Laws of the Corporation, as well as the notices of all meetings of the Board of Directors and of the stockholders;
- (e) Perform such other duties as may be prescribed by the Board of Directors or the President.

The Board of Directors may designate stock and transfer agents for the performance and execution of the powers and duties stated in sub-paragraphs (b) and (c) above, and other functions relative to stock

transfers, said performance, execution and functions being exercised under the general supervision of the Secretary.

6. CHIEF ADMINISTRATIVE OFFICER. – The Chief Administrative Officer shall manage and supervise the day-to-day operations of the administrative departments of the Corporation, coordinate inter-departmental activities and devise strategies and policies to meet company goals, support the Chief Finance Officer in the development and implementation of budgets, and perform all other duties which may be assigned to him by the Board of Directors. (As amended on 11 November 2021)

7. COMPLIANCE OFFICER. - The Compliance Officer shall ensure compliance by the Corporation, its directors and officers with applicable laws, rules and regulations, and governance issuances of regulatory agencies, proper onboarding of new directors, identification and appropriate resolution of any compliance issues, and the integrity and accuracy of all documentary submissions to regulators, and perform all other duties which may be assigned to him by the Board of Directors. (As amended on 11 November 2021)

8. COMPENSATION. - All officers of the Corporation shall receive such salaries or compensation as may be fixed by the Board of Directors. (As amended on 11 November 2021)

ARTICLE VII

(New Article, as amended on 11 November 2021)

ARBITRATION

Any dispute, controversy or claim between the Corporation and its stockholders arising from, relating to, or in connection with the implementation of the articles of incorporation or by-laws, or from intra-corporate relations, except those involving criminal offenses and interests of third parties, may be referred to and resolved by arbitration in accordance with prevailing Philippine Dispute Resolution Center, Inc. (PDRCI) Arbitration Rules and Securities and Exchange Commission Rules and Regulations.

The number of arbitrators shall be three (3) appointed by the Philippine Dispute Resolution Center, Inc. (PDRCI) and the place of arbitration shall be in Metro Manila, Philippines. The language to be used for the arbitral proceedings shall be English.

The parties shall be bound by the award rendered by the Arbitral Tribunal and confirmed by the appropriate Regional Trial Court. Arbitration shall not be available for disputes involving claims in excess of One Million Pesos (Php1,000,000.00) or involving the determination of the fair valuation of shares in appraisal proceedings. (New Article, as amended on 11 November 2021)

ARTICLE VIII

(As Renumbered on 11 November 2021)

SEAL

The seal of this Corporation shall have such design and such features as the Board of Directors may determine.

ARTICLE IX

(As Renumbered on 11 November 2021)

AMENDMENTS

The stockholders by the affirmative vote of the majority of the stock issued and outstanding may make, alter or amend the By-Laws at any regular meeting, or any special meeting called for that purpose; Provided, however, that the owners of two-thirds (2/3) of the subscribed capital stock may delegate to the Board of Directors the power to amend or repeal any by-laws or to adopt new By-Laws. Such delegation of power shall be considered as revoked whenever the owners of a majority of the subscribed capital stock shall so vote at a regular or special meeting.

ARTICLE X

(As Renumbered on 11 November 2021)

BANKS, DEPOSITARIES, CHECKS AND DRAFTS

All checks and drafts, and all funds of the Corporation shall be deposited, from time to time, to the credit of the Corporation in such banks or trust companies, or with such bankers, financial institutions or other depositaries, as the Board of Directors may, from time to time, designate. The funds of the company shall be disbursed by checks or drafts upon the authorized depositaries of the Corporation signed as the Board of Directors may prescribe.

ARTICLE XI

(As Renumbered on 11 November 2021)

SUBSCRIPTIONS

A call for subscriptions may be made at any time by the Board of Directors. All payments made within the period fixed by resolution of the Board shall not pay interest.

ARTICLE XII

(As Renumbered on 11 November 2021)

FISCAL YEAR

The accounting period of the Corporation shall be the calendar year commencing on the first day of January and ending on the thirty-first of December. *(As amended on December 12, 2000 by the Board of Directors and on January 15, 2001 by the Shareholders.)*

The foregoing By-Laws were adopted by the unanimous vote of the owners of the majority of the outstanding stock of the Corporation at the first meeting of the shareholders held at Makati, Rizal on the 8th day of September 1969.

IN WITNESS WHEREOF, we the undersigned shareholders 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.

RAMON V. DEL ROSARIO (SGD.)

ERNESTO O. ESCALER (SGD.)

BURCH E. ZEHNER (SGD.)

CESAR C. ZALAMEA (SGD.)

MARIANO U. GODINEZ (SGD.)

RAYMUNDO O. FELICIANO (SGD.)

ATTEST:

RAMON V. DEL ROSARIO (SGD.) Chairman of the Meeting

JUAN J. DIAZ Secretary of the Meeting