



REPUBLIC OF THE PHILIPPINES  
SECURITIES AND EXCHANGE COMMISSION

The SEC Headquarters  
7909 Makati Avenue, Salcedo Village,  
Barangay Bel-Air, Makati City, 1209, Metro Manila

COMPANY REG. NO. PW00000305

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

**KNOW ALL PERSONS BY THESE PRESENTS:**

**THIS IS TO CERTIFY** that the Amended By-Laws of

**KEPPEL PHILIPPINES PROPERTIES, INC.**

copy annexed, adopted on May 4, 2022 by majority vote of the Board of Directors and on June 10, 2022 by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 47 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019, and copies thereof are filed with the Commission.

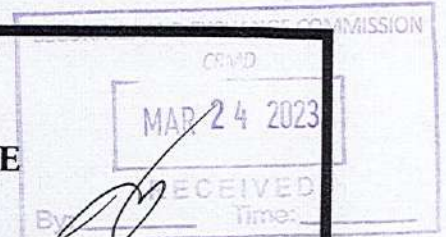
IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at The SEC Headquarters, 7907 Makati Avenue, Salcedo Village, Barangay Bel-Air, Makati City, 1209, Metro Manila, Philippines, this 30<sup>th</sup> day of March, Twenty Twenty Three.

  
DANIEL P. GABUYO  
Assistant Director  
SO Order 4188 Series of 2018

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**DIRECTORS' CERTIFICATE  
FOR THE AMENDMENT OF THE  
BY-LAWS OF  
KEPPEL PHILIPPINES PROPERTIES, INC.  
(SEC Registration No. PW-305)**



We, the undersigned, consisting of a majority of the members of the Board of Directors of **KEPPEL PHILIPPINES PROPERTIES, INC.** (the "Corporation") with the President and Chairman of the Stockholders' meeting and the Corporate Secretary countersigning, do hereby certify that:

1. A regular meeting of the Board of Directors was held on 4 May 2022 via remote communication in accordance with SEC Memorandum Circular No. 6, Series of 2020, for the purpose of considering and subsequently approving the Amendment of the By-Laws of **KEPPEL PHILIPPINES PROPERTIES, INC.**, particularly **Articles II, III, IV, VI, and VII** thereof, to allow the participation of stockholders in meetings by means of remote communication, to change the manner by which notice of stockholders' meetings may be made, to provide the qualifications and disqualifications of a director, to modify the manner by which vacancies in the Board of Directors shall be filled, to provide the manner by which Board meetings shall be conducted, to modify the definition and number of independent directors of the Corporation, their disqualifications, and their term limits, to change the name of the Audit Committee to Audit and Compliance Committee and to modify its composition and functions, to change the name of the Compensation Committee to Governance, Nomination and Compensation Committee, to modify the composition and functions of the Governance, Nomination and Compensation Committee, to remove the Screening Committee, and to modify the responsibilities and functions of officers of the Corporation.



2. In the annual meeting of the stockholders of said Corporation held on 10 June 2022 via remote communication in accordance with SEC Memorandum Circular No. 6, Series of 2020, the stockholders ratified the resolutions of the Board of Directors approving the Amendment of the By-Laws of **KEPPEL PHILIPPINES PROPERTIES, INC.**, particularly **Articles II, III, IV, VI, and VII** thereof, to allow the participation of stockholders in meetings by means of remote communication, to change the manner by which notice of stockholders' meetings may be made, to provide the qualifications and disqualifications of a director, to modify the manner by which vacancies in the Board of Directors shall be filled, to provide the manner by which Board meetings shall be conducted, to modify the definition and number of independent directors of the Corporation, their disqualifications, and their term limits, to change the name of the Audit Committee to Audit and Compliance Committee and to modify its composition and functions, to change the name of the Compensation Committee to Governance, Nomination and Compensation Committee, to modify the composition and functions of the Governance, Nomination and Compensation Committee, to remove the Screening Committee, and to modify the responsibilities and functions of officers of the Corporation.
3. Written notices of the time, place and purpose of said meetings were made upon each director and stockholder at his/her place of residence as shown in the books of the Corporation.
4. Pursuant to said notices, at least a majority of the members of the Board of Directors appeared in person, and stockholders representing at least two-thirds ( $\frac{2}{3}$ ) of the outstanding capital stock were likewise present in person or represented by proxy.
5. At said meetings, upon motion duly made and seconded, the following resolutions were adopted by the affirmative vote of at least a majority of the Board of Directors and subsequently approved by the stockholders representing at least two-thirds ( $\frac{2}{3}$ ) of the outstanding capital stock:



**"RESOLVED**, that upon amendment, Article II Section 3 and 4, Article III Section 4-A, 5, 6, 7, and 9, Article IV Sections 1, 2, 5, and 6-A, Article VI Sections 2, 3, and 4, and Article VII Sections 2, 2-A, 4, 7, 11, 12, and 13 will read as follows:

ARTICLE II  
MEETINGS OF STOCKHOLDERS

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

Stockholders may participate by means of remote communication such as videoconferencing, teleconferencing, or other alternative modes of communication that allow them reasonable opportunities to participate, subject to the guidelines of the Securities and Exchange Commission on stockholder participation in absentia.

Section 4. Notice of Meeting – Written notices for regular or special meetings of stockholders may be sent by the Secretary, by personal delivery or by mailing the notice at least twenty-one (21) days prior to the date of the meeting to each stockholder of record at his/her last known post office address or through electronic mail, and by publishing the notice in a newspaper of national circulation and online format pursuant to prevailing notice requirements of the Securities and Exchange Commission (SEC) for Publicly Listed Companies



(PLC). The notice shall state the place, date and hour of the meeting and the purpose or purposes for which the meeting is called. In case of special meetings, only matters stated in the notice can be subject of motions or deliberation at such meeting. Notice of any meeting and may be waived expressly or impliedly by any stockholders in person or by proxy, before or after the meeting.

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

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ARTICLE III  
THE BOARD OF DIRECTORS

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Section 4-A. Qualifications and Disqualifications of Directors – The qualification of directors and the grounds for disqualification, whether permanent or temporary, of directors are as follows:

A. Qualifications of a Candidate as a Director

1. Holder of at least one (1) share of stock of KEP;
2. At least a college graduate or holder of equivalent academic degree;



3. At least twenty-one (21) years old;
4. Membership in good standing in relevant industry, business or professional organizations;
5. Practical understanding of the business of KEP and sufficient experience in managing the business to substitute for such formal education;
6. Proven to possess integrity and probity, assiduous, and
7. Such other qualifications as the Governance, Nomination and Compensation Committee (GNCC) may reasonably require based on the nature and requirements of the position at stake.

B. Grounds for Disqualification of a Director:

1. Permanent Disqualification:
  - a. Any person convicted by final judgment or order by a competent judicial or administrative body of any crime that: (a) involves the purchase or sale of securities, as defined in the Securities Regulation Code; (b) arises out of the person's conduct as an underwriter, broker, dealer, investment adviser, principal, distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or floor broker; or (c) arises out of his fiduciary



relationship with a bank, quasi-bank, trust company, investment house or as an affiliated person of any of them;

- b. Any person who, by reason of misconduct, after hearing, is permanently enjoined by a final judgment or order of the SEC, Bangko Sentral ng Pilipinas (BSP) or any court or administrative body of competent jurisdiction from: (a) acting as underwriter, broker, dealer, investment adviser, principal distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or floor broker; (b) acting as director or officer of a bank, quasi-bank, trust company, investment house, or investment company; (c) engaging in or continuing any conduct or practice in any of the capacities mentioned in subparagraphs (a) and (b) above, or willfully violating the laws that govern securities and banking activities;
- c. The disqualification will also apply if (a) such person is the subject of an order of the SEC, BSP or any court or administrative body denying, revoking or suspending any registration, license or permit issued to him under the Corporation Code, Securities Regulation Code or any other law administered by the SEC or BSP, or under any rule or regulation issued by the Commission or BSP; (b) such person has otherwise been restrained to engage



in any activity involving securities and banking; or (c) such person is the subject of an effective order of a self-regulatory organization suspending or expelling him from membership, participation or association with a member or participant of the organization;

- d. Any person convicted by final judgment or order by a court, or competent administrative body of an offense involving moral turpitude, fraud, embezzlement, theft, estafa, counterfeiting, misappropriation, forgery, bribery, false affirmation, perjury or other fraudulent acts;
- e. Any person who has been adjudged by final judgment or order of the SEC, BSP, court, or competent administrative body to have willfully violated, or willfully aided, abetted, counseled, induced or procured the violation of any provision of the Corporation Code, Securities Regulation Code or any other law, rule, regulation or order administered by the SEC or BSP;
- f. Any person judicially declared as insolvent;
- g. Any person found guilty by final judgment or order of a foreign court or equivalent financial regulatory authority of acts, violations or misconduct similar to any of the acts,



violations or misconduct enumerated previously;

h. Conviction by final judgment of an offense punishable by imprisonment for more than six years, or a violation of the Corporation Code committed within five years prior to the date of his election or appointment; and

i. Other grounds as the SEC may provide.

2. Temporary Disqualifications:

a. Absence in more than fifty percent (50%) of all regular and special meetings of the Board during his incumbency, or any twelve (12)-month period during the said incumbency, unless the absence is due to illness, death in the immediate family or serious accident. The disqualification will apply for purposes of the succeeding election;

b. Dismissal or termination for cause as director of any publicly-listed company, public company, registered issuer of securities and holder of a secondary license from the Commission. The disqualification will be in effect until he has cleared himself from any involvement in the cause that gave rise to his dismissal or termination;

c. If the beneficial equity ownership of an independent director in KEP or its subsidiaries and affiliates exceeds two



percent (2%) of its subscribed capital stock. The disqualification from being elected as an independent director is lifted if the limit is later complied with; and

- d. If any of the judgments or orders cited in the grounds for permanent disqualification has not yet become final.

A temporary disqualified director will, within sixty (60) business days from such a disqualification, take the appropriate action to remedy or correct the disqualification. If he fails, or refuses to do so for unjustified reason, the disqualification will become permanent.

Section 5. Vacancies – Any vacancy occurring in the Board of Directors other than by removal by the stockholders or by expiration of term, may be filled by the vote of at least majority of the remaining directors, if still constituting a quorum, otherwise, the vacancy must be filled by the stockholders at a regular or at any special meeting of stockholders called for the purpose. A director so elected to fill a vacancy shall be elected only for the unexpired term of his predecessor in office.

When the vacancy is due to term expiration, the election shall be held no later than the day of such expiration at a meeting called for that purpose. When the vacancy arises as a result of removal by the stockholders or members, the election may be held on the same day of the meeting authorizing the removal and this fact must be so stated in the agenda and notice of said meeting. In all other



cases, the election must be held no later than forty-five (45) days from the time the vacancy arose. A director or trustee elected to fill a vacancy shall be referred to as replacement director or trustee and shall serve only for the unexpired term of the predecessor in office.

However, when the vacancy prevents the remaining directors from constituting a quorum and emergency action is required to prevent grave, substantial, and irreparable loss or damage to the corporation, the vacancy may be temporarily filled from among the officers of the corporation by unanimous vote of the remaining directors or trustees. The action by the designated director or trustee shall be limited to the emergency action necessary, and the term shall cease within a reasonable time from the termination of the emergency or upon election of the replacement director or trustee, whichever comes earlier. The corporation must notify the Commission within three (3) days from the creation of the emergency board, stating therein the reason for its creation.

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

The vacancy resulting from the removal of a director by the stockholders in the manner provided by law may be filled by election at the same meeting of stockholders without further notice, or at any regular or at any special meeting of stockholders



called for the purpose, after giving notice as prescribed in these by-laws.

Section 6. Meeting – Regular meetings of the Board of Directors shall be held once every quarter of the year on such dates and at such times and places as the Chairman of the Board, or in his absence, the President, or upon the request of a majority of the directors, and shall be held at such places as may be designated in the notice.

Special meetings of the Board of Directors may be held whenever called by the direction or upon the order of the Chairman, or by written request of any three (3) directors, and shall be held at the principal office of the Corporation, or at such place as may be designated by the Chairman.

Section 7. Notice – Notice of the regular or special meeting of the Board, specifying the date, time and place of the meeting, shall be communicated by the Secretary to each director personally, or by telephone, telex, telegram, or by written or oral message, or through electronic mail, at least five (5) days before the scheduled meeting. A director may waive this requirement, either expressly or impliedly.

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Section 9. Conduct of the Meetings – Meetings of the Board of Directors, whether regular or special, shall be presided over by the Chairman of the Board, or in his absence, the Vice-Chairman of the Board, or in his absence, the President, or if none of the foregoing is in office and present and acting, by any other director, chosen by the Board. The



Secretary, or in his absence, the Assistant Secretary, shall act as Secretary of every meeting, but if neither the Secretary nor an Assistant Secretary is present, the Chairman of the meeting shall appoint a secretary for the meeting.

Regular and special meetings of the Board of Directors may be conducted by means of remote communication such as videoconferencing, teleconferencing, or other alternative modes of communication that allow them reasonable opportunities to participate. In such case, the following guidelines shall govern:

1. If the Director intends to participate in a meeting through remote communication, he/she shall notify in advance the Corporate Secretary of his/her intention.
2. The conduct of meetings via remote communication shall be made pursuant to prevailing Securities and Exchange Commission (SEC) rules on such.

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#### ARTICLE IV INDEPENDENT DIRECTOR

Section 1. Definition – Independent director means a person who is independent of management and the controlling shareholder, and is free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his



responsibilities as a director and includes, among others, any person who:

- a. Is not, and has not been in the three (3) years immediately preceding the election, a director of the Corporation; a director, officer, employee of the Corporation's subsidiaries, associates, affiliates or related companies; or a director, officer, employee of the Corporation's substantial shareholders and its related companies; except when the same shall be an independent director of any of the foregoing;
- b. Has not been appointed in the Corporation, its subsidiaries, associates, affiliates or related companies as Chairman "Emeritus," "Ex-Officio" Directors/Officers or Members of any Advisory Board, or otherwise appointed in a capacity to assist the Board in the performance of its duties and responsibilities within three (3) years immediately preceding his election;
- c. Does not own more than two percent (2%) of the shares of the Corporation and/or its related companies or any of its substantial shareholders;
- d. Is not related to any director, officer, or substantial shareholder of the Corporation, any of its related companies or any of its substantial shareholders. For this purpose, relatives include spouse, parent, child, brother, sister, and the spouse of such child, brother or sister;
- e. Is not acting as a nominee or representative of any director or substantial shareholder of the Corporation, and/or any of its related companies and/or any of its substantial shareholders,



pursuant to a Deed of Trust or under any contract or arrangement;

- f. Is not retained, either personally or through his firm or any similar entity, as professional adviser by that Corporation, any of its related companies, and/or any of its substantial shareholders within the last three (3) years;
- g. Has not engaged and does not engage in any transaction with the Corporation and/or with any of its related companies and/or with any of its substantial shareholders, whether by himself and/or with other persons and/or through a firm of which he is a partner and/or a company of which he is a director or substantial shareholder other than transactions which are conducted at arms' length and are immaterial.

Section 2. Composition – The Corporation shall have at least three (3) independent directors or at least 1/3 of its Board size, whichever is the higher.

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Section 5. Disqualifications – No person disqualified to be a director under the Corporation's Code of Corporate Governance shall qualify as an independent director. He shall likewise be disqualified during his tenure under the following instances or causes:

- a. He becomes an officer or employee of the corporation where he is such member of the board of directors, or becomes any of the persons enumerated under Section II (5) of the Code of Corporate Governance;



- b. His beneficial security ownership exceeds two percent (2%) of the outstanding capital stock of the company where he is such director;
- c. Fails, without any justifiable cause, to attend at least 50% of the total number of Board meetings during his incumbency unless such absences are due to grave illness or death of an immediate family member; and
- d. Such other disqualifications which the covered company's Manual on Corporate Governance provides.

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**Section 6-A. Term Limit of Independent Directors**  
**- The Corporation's independent directors shall serve for a maximum cumulative term of nine (9) years. After which, the independent director shall be perpetually barred from reelection as such in the same company, but may continue to qualify for nomination and election as a non-independent director. In the instance that the Corporation wants to retain an independent director who has served for nine (9) years, the Board of Directors shall provide meritorious justification/s and seek stockholders' approval during the annual stockholders' meeting. Reckoning of the cumulative nine-year term is from 2012.**

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ARTICLE VI  
COMMITTEES



Section 2. Audit and Compliance Committee –  
The Audit and Compliance Committee (ACC)  
shall be composed of at least three (3)  
appropriately qualified non-executive directors,  
the majority of whom, including the Chairman,  
shall be independent. All of the members of the  
committee must have relevant background,  
knowledge, skills, and/or experience in the areas  
of accounting, auditing and finance. The  
Chairman of the ACC shall not be the chairman of  
the Board or of any other committees.

The ACC shall have oversight responsibility on  
the following functions:

1. Audit and financial reporting

The ACC shall enhance its oversight  
capability over the Corporation's financial  
reporting, internal control system, internal and  
external audit processes, and compliance with  
applicable laws and regulations. It shall be  
responsible for overseeing the senior management  
in establishing and maintaining an adequate,  
effective and efficient internal control framework.  
It ensures that systems and processes are designed  
to provide assurance in areas including reporting,  
monitoring compliance with laws, regulations and  
internal policies, efficiency and effectiveness of  
operations, and safeguarding of assets.

2. Enterprise Risk Management

The ACC shall ensure the functionality and  
effectiveness of enterprise risk management  
frameworks.



### 3. Related Party Transaction

The ACC shall review all material related party transactions of the Corporation to ensure that it is an arms-length, market based and in compliance with all applicable laws.

The functions of the ACC are to be outlined in the Corporation's Manual on Corporate Governance.

Section 3. Governance, Nomination and Compensation Committee – The Governance, Nomination and Compensation or Remuneration Committee (GNCC) shall be composed of at least three members, all of whom shall be independent directors, including the Chairman.

The GNCC shall have the oversight responsibility on the following functions:

#### 1. Corporate governance

The GNCC shall ensure compliance with and proper observance of corporate governance principles and practices.

#### 2. Nomination

The GNCC shall determine the nomination and election process for the Corporation's directors and has the special duty of defining the general profile of board members that the Corporation may need and ensuring appropriate knowledge, competencies and expertise that complement the existing skills of the Board of Directors.



### 3. Compensation

The GNCC shall establish a formal and transparent procedure to develop a policy for determining the remuneration of directors and officers that is consistent with the Corporation's culture and strategy as well as the business environment in which it operates.

The functions of the GNCC are to be outlined in the Corporation's Manual on Corporate Governance.

## ARTICLE VII OFFICERS

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Section 2. Chairman of the Board – The Chairman of the Board of Directors shall preside at the meetings of the directors and the stockholders. He shall also exercise such powers and perform such duties as the Board of Directors may assign to him and those responsibilities enumerated under the Corporation's Manual on Corporate Governance.

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Section 2-A. Lead Independent Director - The Board will designate a lead director among the independent directors if the Chairman of the Board is not independent, including if the positions of the Chairman of the Board and President are held by one (1) person.



The functions of the lead director include, among others, the following:

- a. Serves as an intermediary between the Chairman and the other directors when necessary;
- b. Convenes and chairs meetings of the non-executive directors; and
- c. Contributes to the performance evaluation of the Chairman, as required. (As approved for amendment on 10 June 2022)

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Section 4. President – The President, who shall be elected a director, shall be the Chief Executive of the corporation and shall also have administration and direction of the day-to-day business affairs of the corporation. He shall exercise the following functions:

- a. To president at the meetings of the Board of Directors and of the stockholders in the absence of the Chairman or Vice-Chairman of the Board of Directors;
- b. To initiate and develop corporate objectives and formulate long-range projects, plans and programs for the approval of the Board of Directors, including those for executive training, development and compensation;
- c. To have general supervision and management of the business affairs and property of the corporation.



- d. To ensure that the administrative and operational policies of the corporation are carried out under his supervision and control;
- e. Subject to guidelines prescribed by law, to appoint, remove, suspend or discipline employees of the corporation, prescribe their duties, and determine their salaries;
- f. To oversee the preparation of the budgets and the statements of accounts of the corporation;
- g. To prepare such statement and reports of the corporation as may be required of him by law;
- h. To represent the corporation at all functions and proceedings;
- i. To execute on behalf of the corporation all contracts, agreements and other instruments affecting the interests of the corporation which the approval of the Board of Directors, except as otherwise directed by the Board of Directors;
- j. To make reports to the Board of Directors and stockholders;
- k. To sign certificates of stock;
- l. To perform such other duties as are incident to this office or are entrusted to him by the Board of Directors, and those responsibilities enumerated under the Corporation's Manual on Corporate Governance.



Section 7. The Corporate Secretary – The Corporate Secretary must be a Filipino citizen and a resident of the Philippines. He shall be the custodian of and shall maintain the corporate books and records and shall be the recorder of corporation's formal actions and transactions. He shall have the following specific powers and duties:

- a. To attend all Board meetings and record or see to the proper recording of the minutes and transactions of all meetings of the directors and the stockholders and to maintain minute books of such meetings in the form and manner required by law;
- b. To keep or cause to be kept record books showing the details required by law with respect to the stock certificates of the corporation, including ledgers and transfer books showing all shares of the corporation subscribed, issued and transferred;
- c. To keep the corporate seal and affix it on all papers and documents requiring a seal, and to attest by his signature all corporate documents requiring the same;
- d. To attend to the giving and serving of all notices of the corporation required by law or these by-laws to be given;
- e. To certify such corporate acts, countersign corporate documents or certificates, and make reports or statements as may be required of him by law or by government rules and regulations;



- f. To act as the inspector at the election of directors and, as such, to determine the number of shares of stock outstanding and entitled to vote, the shares of stock represented at the meeting, the existence of a quorum, the validity and effect of proxies, and to receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and to do such acts as are proper to conduct the election or vote. The Secretary may assign the exercise or performance of any or all of the foregoing duties, powers and functions to any other person or persons, subject always to his supervision and control;
- g. To gather and analyze all documents, records and other information essential to the conduct of his duties and responsibilities of the Corporation;
- h. To get a complete schedule of the agenda at least for the current years and put the Board on notice before every meeting;
- i. To assist the Board in making business judgment in good faith and in the performance of their responsibilities and obligations;
- j. To submit to the SEC, at the end of every fiscal year, an annual certification as to the attendance of the directors during Board meetings;
- k. To perform such other duties as are incident to his office or as may be assigned to him by the Board of Directors or the President, and those



responsibilities enumerated under the  
Corporation's Manual on Corporate  
Governance.

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Section 11. Compliance Officer – To insure adherence to corporate principles and best practices, the Chairman of the Board shall designate a Compliance Officer who shall hold the position of a Senior Vice President or its equivalent. He shall have direct reporting responsibilities to the Chair of the Board.

The Compliance Officer shall perform the following duties:

- a. Monitor compliance with the provisions and requirements of the Manual on Corporate Governance (the "Manual");
- b. Identify, monitor and control compliance risks;
- c. Recommend to the Board, from time to time, appropriate measures to instill awareness and ensure compliance with the manual;
- d. Determine violation/s of the Manual and recommend penalty for violation thereof for further review and approval of the Board;
- e. Issue a certification every January 30<sup>th</sup> of the year on the extent of the Corporation's compliance with this Manual for the completed year, explaining the reason/s of the latter's deviation from the same year;



- f. Appear before the SEC upon summons on similar matters that need to be clarified by the same; and
- g. Perform such other duties as are incident to his office and those responsibilities enumerated under the Corporation's Manual on Corporate Governance.

The appointment of the compliance officer shall be immediately disclosed to the SEC on SEC Form 17-C. All correspondence relative to his functions as such shall be addressed to said Officer.

Section 12. The External Auditor – An external auditor shall enable an environment of good corporate governance as reflected in the financial records and reports of the company, an external auditor shall be selected and appointed by the stockholders upon recommendation of the Audit and Compliance Committee (ACC).

The reason/s for the resignation, dismissal or cessation from service and the date thereof of an external auditor shall be reported in the company's annual and current reports. Said report shall include a discussion of any disagreement with said former external auditor on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure.

The external auditor of the company shall not at the same time provide the services of an internal auditor to the same client. The Corporation shall ensure that other non-audit work shall not be in conflict with the functions of the external auditor.



The company's external auditor shall be rotated or the handling partner shall be changed every five (5) years or earlier. The external auditor or auditors of the Corporation for the ensuing year shall be appointed at the regular stockholders' meeting.

The external auditor or auditors of the Corporation shall examine, verify, and report on the earnings and expenses of the Corporation and shall certify the remuneration of the external auditor or auditors as determined by the Board of Directors. If an external auditor believes that the statements made in the company's annual report, information statement or proxy statement filed during his engagement is incorrect or incomplete, he shall present his views in said reports.

Section 13. The Internal Auditor – The Corporation shall have in place an independent internal audit function which shall be performed by an Internal Auditor or a group of Internal Auditors, through which its Board, senior management, and stockholders shall be provided with reasonable assurance that its key organizational and procedural controls are effective, appropriate, and complied with. The Internal Auditor shall report to the Audit **and Compliance** Committee (**ACC**).

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**RESOLVED, FINALLY**, that the Corporation's President, Mr. Ng Kwang Keng Samuel Henry assisted by the Corporate Secretary, Atty. Ma. Melva E. Valdez, Assistant Corporate Secretary, Atty. Pamela Ann T. Cayabyab, or any of the associates or authorized representatives of the law firm **Bello Valdez & Fernandez (JGLaw)**, with office address at 17th Floor, Robinsons Equitable Tower, 4 ADB Avenue cor. P. Poveda Drive, Ortigas Center, 1605 Pasig City, be authorized to implement the



*Directors' Certificate for the  
Amendment of the By-Laws of  
Keppel Philippines Properties, Inc.  
(SEC Registration No. PW-305)*

foregoing, to perform any and/or all acts, to effect any and/ or all amendments, and to prepare, execute, or sign any and/ or all documents as may be necessary or appropriate to implement the processing of the foregoing application before the Securities and Exchange Commission (SEC) and any other government agency as may be appropriate."

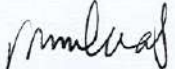
6. The requirements of Section 47 of the Revised Corporation Code of the Philippines (R.A. No. 11232) have been complied with.
7. The attached By-Laws is a true and correct copy of the Corporation's By-Laws amended as aforesaid.
8. The foregoing document shall be signed in counterparts.

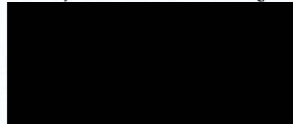


Countersigned by:

IN WITNESS WHEREOF, I have hereunto set my hand at PASIG CITY  
this \_\_\_\_ day of \_\_\_\_\_ 2023.

FEB 23 2023

  
MA. MELVA E. VALDEZ  
Corporate Secretary



FEB 23 2023

SUBSCRIBED AND SWORN to before me this \_\_\_\_ day of \_\_\_\_\_ 2023 in  
PASIG CITY, by affiant exhibiting to me the following proof of identity:

Name	Tax Identification Number
Ma. Melva E. Valdez	

Doc No. 400;  
Page No. 100;  
Book No. 111;  
Series of 2023.

  
ATTY. ANTONIO B. BETITO  
Notary Public-Pasig City  
Commission No. 97(2023-2024)  
709 Mega Plaza, ADB Ave., Pasig City  
Attorney's Roll No. 27614  
IBP No. 256460/12/30/22Rizal  
PTR No. 8979008/1/03/23/Pasig City  
MCLE Compliance No. VII-0008638  
April 14, 2025

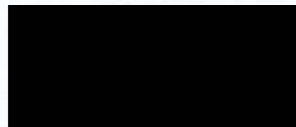


PASIG CITY

IN WITNESS WHEREOF, I have hereunto set my hand at \_\_\_\_\_  
this \_\_\_\_ day of \_\_\_\_\_ 2023.

FEB 23 2023

  
RAMON J. ABEJUELA  
Director



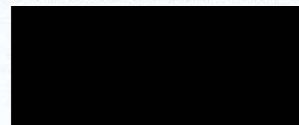
FEB 23 2023

SUBSCRIBED AND SWORN to before me this \_\_ day of \_\_\_\_\_ 2023 in  
\_\_\_\_\_PASIG CITY\_\_\_\_\_, by affiant exhibiting to me the following proof of identity:

Name

Tax Identification Number

Ramon J. Abejuela




Doc No. 495;

Page No. 100;

Book No. 14;

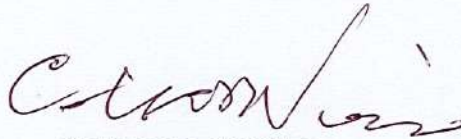
Series of 2023.

  
ATTY. ANTONIO B. BETITO  
Notary Public-Pasig City  
Commission No. 97(2023-2024)  
709 Mega Plaza, ADB Ave., Pasig City  
Attorney's Roll No. 27614  
IBP No. 256460/12/30/22Rizal  
PTR No. 8979008/1/03/23/Pasig City  
MCLE Compliance No. VII-0008638  
April 14, 2025



IN WITNESS WHEREOF, I have hereunto set my hand at PASIG CITY  
this \_\_\_\_ day of \_\_\_\_\_ 2023.

FEB 23 2023



CELSO P. VIVAS

Director



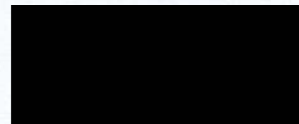
FEB 23 2023

SUBSCRIBED AND SWORN to before me this \_\_ day of \_\_\_\_\_ 2023 in  
PASIG CITY, by affiant exhibiting to me the following proof of identity:

Name

Tax Identification Number

Celso P. Vivas




Doc No. 094

Page No. 101;

Book No. 11;


Series of 2023.

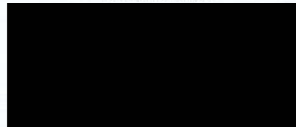


**ATTY. ANTONIO B. BETITO**  
Notary Public-Pasig City  
Commission No. 97(2023-2024)  
709 Mega Plaza, ADB Ave., Pasig City  
Attorney's Roll No. 27614  
IBP No. 256460/12/30/22Rizal  
PTR No. 8979008/1/03/23/Pasig City  
MCLE Compliance No. VII-0008638  
April 14, 2025



IN WITNESS WHEREOF, I have hereunto set my hand at PASIG CITY  
this \_\_\_\_ day of FEB 23 2023 2023.

  
LEONARDO R. ARGUELLES, JR.  
Director



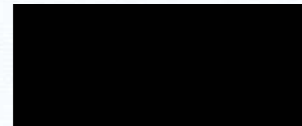
FEB 23 2023

SUBSCRIBED AND SWORN to before me this \_\_\_\_ day of \_\_\_\_\_ 2023 in  
PASIG CITY, by affiant exhibiting to me the following proof of identity:


Name

Tax Identification Number

Leonardo R. Arguelles, Jr.



Doc No. 447;  
Page No. 10;  
Book No. III;  
Series of 2023.

  
ATTY. ANTONIO B. BETITO  
Notary Public-Pasig City  
Commission No. 97(2023-2024)  
709 Mega Plaza, ADB Ave., Pasig City  
Attorney's Roll No. 27614  
IBP No. 256460/12/30/22Rizal  
PTR No. 8979008/1/03/23/Pasig City  
MCLE Compliance No. VII-0008638  
April 14, 2025

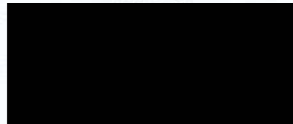


IN WITNESS WHEREOF, I have hereunto set my hand at PASIG CITY  
this \_\_\_\_ day of \_\_\_\_\_ 2023.

FEB 23 2023



STEFAN TONG WAI MUN  
Director



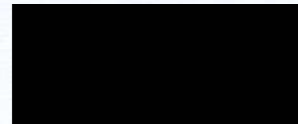
FEB 23 2023

SUBSCRIBED AND SWORN to before me this \_\_\_\_ day of \_\_\_\_\_ 2023 in  
PASIG CITY, by affiant exhibiting to me the following proof of identity:

Name

Tax Identification Number

Stefan Tong Wai Mun

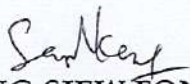


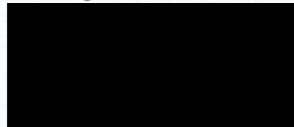
Doc No. 495;  
Page No. 101;  
Book No. 11;  
Series of 2023.

  
ATTY. ANTONIO B. BETITO  
Notary Public-Pasig City  
Commission No. 97(2023-2024)  
709 Mega Plaza, ADB Ave., Pasig City  
Attorney's Roll No. 27614  
IBP No. 256460/12/30/22Rizal  
PTR No. 8979008/1/03/23/Pasig City  
MCLE Compliance No. VII-0008638  
April 14, 2023



IN WITNESS WHEREOF, I have hereunto set my hand at PASIG CITY  
this \_\_\_\_ day of FEB 23 2023 2023.

  
**KANG SIEW FONG**  
Country Head / Director



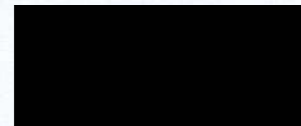
FEB 23 2023

SUBSCRIBED AND SWORN to before me this \_\_\_\_ day of \_\_\_\_\_ 2023 in  
PASIG CITY by affiant exhibiting to me the following proof of identity:


Name

Kang Siew Fong

Tax Identification Number



Doc No. 4907  
Page No. 101  
Book No. 111  
Series of 2023.

  
**ATTY. ANTONIO B. BETITO**  
Notary Public-Pasig City  
Commission No. 97(2023-2024)  
709 Mega Plaza, ADB Ave., Pasig City  
Attorney's Roll No. 27614  
IBP No. 256460/12/30/22Rizal  
PTR No. 8979008/1/03/23/Pasig City  
MCLE Compliance No. VII-0008638  
April 14, 2025



# **AMENDED BY-LAWS OF KEPPEL PHILIPPINES PROPERTIES, INC.**

## **ARTICLE I SUBSCRIPTION, ISSUANCE AND TRANSFER OF SHARES**

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

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

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

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

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



Section 4. Lost Certificates – In case any certificate for the capital stock of the corporation is lost, stolen, or destroyed, a new certificate may be issued in lieu thereof in accordance with the procedure prescribed by law, particularly Section 73 of the Corporation Code.

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

## ARTICLE II MEETINGS OF STOCKHOLDERS

Section 1. Regular Meetings – The regular meetings of stockholders for the purpose of electing directors and for the transaction of such business as may properly come before the meeting, shall be held on the second Thursday of June each year. The Board of Directors may provide, however, that the regular meeting shall be held at such other date and time as shall be specified in the notice of the meeting. *(As amended on 27 June 1996)*

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

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

**Stockholders may participate by means of remote communication such as videoconferencing, teleconferencing, or other alternative modes of communication that allow them reasonable opportunities to participate, subject to the guidelines of the Securities and Exchange Commission on stockholder participation in absentia.** *(As amended on 04 May 2022 upon affirmative vote of majority of the members of the Board of Directors and on 10 June 2022 by the Stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation)*



Section 4. Notice of Meeting – Written notices for regular or special meetings of stockholders may be sent by the Secretary, by personal delivery or by mailing the notice at least **twenty-one (21)** days prior to the date of the meeting to each stockholder of record at his/her last known post office address **or through electronic mail, and** by publishing the notice in a newspaper of national circulation **and online format pursuant to prevailing notice requirements of the Securities and Exchange Commission (SEC) for Publicly Listed Companies (PLC).** The notice shall state the place, date and hour of the meeting and the purpose or purposes for which the meeting is called. In case of special meetings, only matters stated in the notice can be subject of motions or deliberation at such meeting. **Notice of any meeting** and may be waived expressly or impliedly by any stockholders in person or by proxy, before or after the meeting.

When the meeting of the stockholder is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At the reconvened meeting, any business may be transacted that might have been transacted on the original date of the meeting. *(As amended on 04 May 2022 upon affirmative vote of majority of the members of the Board of Directors and on 10 June 2022 by the Stockholders representing at least two-thirds (⅔) of the outstanding capital stock of the Corporation)*

Section 5. Quorum – Unless otherwise provided by law, in all regular or special meetings of stockholders, a majority of the outstanding capital stock must be present or represented in order to constitute a quorum. If no quorum is constituted, the meeting shall be adjourned until the requisite amount of stock shall be present. The stockholders present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to less than a quorum.

Section 6. Conduct of Meeting – Meeting of the stockholders shall be presided over by the Chairman of the Board, or in his absence the Vice-President, or if none of the foregoing is in office and present and acting by a Chairman to be chosen by the stockholders. The Secretary, or in his absence, the Assistant Secretary, shall act as Secretary of the meeting. The Chairman of the meeting may adjourn the meeting from time to time, without notice other than announced at the meeting.

Section 7. Manner of Voting – At all meetings of stockholders, a stockholder may vote in person or by proxy executed in writing by the stockholder or his duly



authorized attorney-in-fact. Unless otherwise provided in the proxy, it shall be valid only for the meeting at which it has been presented to the secretary.

All proxies must be in the hands of the Secretary not later than two (2) days before the time set for the meeting. Such Proxies filed with the Secretary may be revoked by the stockholders either in an instrument in writing duly presented and recorded with the Secretary at least twenty-four (24) hours prior to a scheduled meeting or by their personal presence at the meeting. The decision of the secretary on the validity of proxies shall be final and binding until set aside by a Court of competent jurisdiction.

Section 8. Closing of Transfer Books for fixing of Record Date – For the purpose of determining the stockholders entitled to notice of, or vote at, any meeting of stockholders or any adjournment thereof, or to receive payment of any dividend, or of making a determination of stockholders for any other proper purpose, the Board of Directors may provide that the stock and transfer books be closed for a stated period, but not to exceed, in any case, twenty (20) days. In lieu of closing the stock and transfer books, the Board of Directors may fix in advance a date as the record date for any such determination of stockholders.

### ARTICLE III BOARD OF DIRECTORS

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

- a. From time to time, make and change rules and regulations not inconsistent with these by-laws for the management of the corporation's business and affairs.
- b. To purchase, receive, take or otherwise acquire in any lawful manner, for and in the name of the corporation, any and all properties, rights, interest or privileges, including securities and bonds of other corporations, as the transaction of the business of the corporation may reasonably or necessarily



require, for such consideration and upon such terms and conditions as the Board may deem proper or convenient.

- c. To invest the funds of the corporation in another corporation or business or for any other purposes other than those for which the corporation was organized, whenever in the judgment of the Board of Directors the interest of the corporation would thereby be promoted, subject to such stockholders' approvals as may be required by law.
- d. To incur such indebtedness as the Board may deem necessary and, for such purpose, to make and issue evidence of such indebtedness including, without limitation, notes, deeds of trust, instruments, bonds, debentures, or securities, subject to such stockholders' approval as may be required by law, and/or pledge, mortgage, or otherwise encumber all or part of the properties and rights of the corporation.
- e. To guarantee, for and in behalf of the corporation obligations of other corporations or entities in which it has lawful interest.
- f. To impose conditions as the Board may deem convenient, subject to the limitations prescribed by law, regarding the transfer of shares issued in total or partial payment of debts contracted or properties acquired by, or services rendered to the corporation.
- g. To sell, lease, exchange, assign, transfer or otherwise dispose of any property, real or personal, belonging to the corporation whenever in the Board's judgment, the corporation's interest would thereby be promoted.
- h. To establish pension, retirement, bonus, profit-sharing, or other types of incentives or compensation plans for the employees, including officers and directors of the corporation and to determine the persons to participate in any such plans and the amount of their respective participations.
- i. To prosecute, maintain, defend, compromise or abandon any lawsuit in which the corporation or its officers either as plaintiffs or defendants, in connection with the business of the corporation, and likewise, to grant installments for the payments or settlements of whatsoever debts as payment to the corporation.



- j. To delegate, from time to time, any of the powers of the Board which may be lawfully delegated in the course of current business or businesses of the corporation to any standing or special committee or to any officer or agent and to appoint any persons to be agents of the corporation with such powers (including the power to sub-delegate), and upon such terms, as may be deemed fit.
- k. To implement these by-laws and to act on any other matter not covered by these by-laws, provided such matter does not require the approval or consent of the stockholders under any existing law, rules, and regulation.

Section 2. Stewardship Responsibilities – It shall be the Board's responsibility to foster the long-term success of the Corporation and secure its sustained competitiveness in a manner consistent with its fiduciary responsibility, which it shall exercise in the best interest of the Corporation, its shareholders and other stakeholders.

To insure a high standard of best practice for the Corporation and its stakeholders, the Board shall perform the following specific duties and responsibilities:

- a. Install a process of selection to ensure a mix of competent directors and officers;
- b. Determine the Corporation's purpose, its vision and mission and strategies to carry out its objectives;
- c. Ensure that the Corporation complies with all relevant laws, regulations and codes of best business practices;
- d. Identify the Corporation's major and other stakeholders and formulate a clear policy on communicating or relating with them through an effective investor relations program;
- e. Adopt a system of internal checks and balances;
- f. Endeavor to provide appropriate technology to account for available resources to ensure a position of a strong and meaningful competitor;
- g. Identify key risk areas and key performance indicators and monitor these factors with due diligence;



- h. Properly discharge Board functions by meeting regularly. Independent view during Board meetings shall be given due consideration and all such meetings shall be duly minuted;
- i. Keep Board authority within the powers of the institution as prescribed in the Articles of Incorporation, By-Laws and in existing laws, rules and regulation;
- j. Define the duties and responsibilities of the Chief Executive Officer/President and select or approve an individual with appropriate ability, integrity and experience to perform the role of the Chief Executive Officer/President;
- k. Review proposed senior management appointments and ensure the selection, appointment and retention of qualified and competent management;
- l. Review the Corporation's personnel and human resource policy and sufficiency, conflict of interest situations, changes to the compensation plan for employees and officers and management succession plans; and
- m. Constitute an audit, nomination, compensation and remuneration committees, and such other committees which shall aid to the attainment of corporate goals  
*(As amended on 17 October 2003)*

Section 3. Duties and Responsibilities of a Director – A director shall have the following duties and responsibilities:

- a. To conduct fair business transactions with the Corporation and to ensure that personal interest does not bias Board decisions;
- b. To devote time and attention necessary to properly discharge his duties and responsibilities;
- c. To act judiciously;
- d. To exercise independent judgment;
- e. To have a working knowledge of the statutory and regulatory requirements affecting the Corporation, including the contents of its Articles of Incorporation and By-Laws, the requirements of the Securities and Exchange Commission (SEC), and where applicable, the requirements of other regulatory agencies;



- f. To ensure confidentiality;
- g. To ensure the continuing soundness, effectiveness and adequacy of the Corporation's control environment; and
- h. To uphold the interest of the Corporation whenever a conflict of interest arises.  
(As amended on 17 October 2003)

Section 4. Election and Term – The Board of Directors shall be elected during each regular meeting of stockholders and shall hold office for one (1) year and until their successors are elected and qualified. (As amended on 17 October 2003)

**Section 4-A. Qualifications and Disqualifications of Directors – The qualification of directors and the grounds for disqualification, whether permanent or temporary, of directors are as follows:**

**A. Qualifications of a Candidate as a Director**

- 1. Holder of at least one (1) share of stock of KEP;
- 2. At least a college graduate or holder of equivalent academic degree;
- 3. At least twenty-one (21) years old;
- 4. Membership in good standing in relevant industry, business or professional organizations;
- 5. Practical understanding of the business of KEP and sufficient experience in managing the business to substitute for such formal education;
- 6. Proven to possess integrity and probity, assiduous, and
- 7. Such other qualifications as the Governance, Nomination and Compensation Committee (GNCC) may reasonably require based on the nature and requirements of the position at stake.

**B. Grounds for Disqualification of a Director:**



1. Permanent Disqualification:

- a. Any person convicted by final judgment or order by a competent judicial or administrative body of any crime that: (a) involves the purchase or sale of securities, as defined in the Securities Regulation Code; (b) arises out of the person's conduct as an underwriter, broker, dealer, investment adviser, principal, distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or floor broker; or (c) arises out of his fiduciary relationship with a bank, quasi-bank, trust company, investment house or as an affiliated person of any of them;
- b. Any person who, by reason of misconduct, after hearing, is permanently enjoined by a final judgment or order of the SEC, Bangko Sentral ng Pilipinas (BSP) or any court or administrative body of competent jurisdiction from: (a) acting as underwriter, broker, dealer, investment adviser, principal distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or floor broker; (b) acting as director or officer of a bank, quasi-bank, trust company, investment house, or investment company; (c) engaging in or continuing any conduct or practice in any of the capacities mentioned in sub-paragraphs (a) and (b) above, or willfully violating the laws that govern securities and banking activities;
- c. The disqualification will also apply if (a) such person is the subject of an order of the SEC, BSP or any court or administrative body denying, revoking or suspending any registration, license or permit issued to him under the Corporation Code, Securities Regulation Code or any other law administered by the SEC or BSP, or under any rule or regulation issued by the Commission or BSP; (b) such person has otherwise been restrained to engage in any activity involving securities and banking; or (c) such person is the subject of an effective order of a self-regulatory organization suspending or expelling him from membership, participation or association with a member or participant of the organization;



- d. Any person convicted by final judgment or order by a court, or competent administrative body of an offense involving moral turpitude, fraud, embezzlement, theft, estafa, counterfeiting, misappropriation, forgery, bribery, false affirmation, perjury or other fraudulent acts;
- e. Any person who has been adjudged by final judgment or order of the SEC, BSP, court, or competent administrative body to have willfully violated, or willfully aided, abetted, counseled, induced or procured the violation of any provision of the Corporation Code, Securities Regulation Code or any other law, rule, regulation or order administered by the SEC or BSP;
- f. Any person judicially declared as insolvent;
- g. Any person found guilty by final judgment or order of a foreign court or equivalent financial regulatory authority of acts, violations or misconduct similar to any of the acts, violations or misconduct enumerated previously;
- h. Conviction by final judgment of an offense punishable by imprisonment for more than six years, or a violation of the Corporation Code committed within five years prior to the date of his election or appointment; and
- i. Other grounds as the SEC may provide.

2. Temporary Disqualifications:

- a. Absence in more than fifty percent (50%) of all regular and special meetings of the Board during his incumbency, or any twelve (12)-month period during the said incumbency, unless the absence is due to illness, death in the immediate family or serious accident. The disqualification will apply for purposes of the succeeding election;
- b. Dismissal or termination for cause as director of any publicly-listed company, public company, registered issuer of securities



and holder of a secondary license from the Commission. The disqualification will be in effect until he has cleared himself from any involvement in the cause that gave rise to his dismissal or termination;

- c. If the beneficial equity ownership of an independent director in KEP or its subsidiaries and affiliates exceeds two percent (2%) of its subscribed capital stock. The disqualification from being elected as an independent director is lifted if the limit is later complied with; and
- d. If any of the judgments or orders cited in the grounds for permanent disqualification has not yet become final.

A temporary disqualified director will, within sixty (60) business days from such a disqualification, take the appropriate action to remedy or correct the disqualification. If he fails, or refuses to do so for unjustified reason, the disqualification will become permanent. (As amended on 04 May 2022 upon affirmative vote of majority of the members of the Board of Directors and on 10 June 2022 by the Stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation)

Section 5. Vacancies – Any vacancy occurring in the Board of Directors other than by removal by the stockholders or by expiration of term, may be filled by the vote of at least majority of the remaining directors, if still constituting a quorum, otherwise, the vacancy must be filled by the stockholders at a regular or at any special meeting of stockholders called for the purpose. A director so elected to fill a vacancy shall be elected only for the unexpired term of his predecessor in office.

When the vacancy is due to term expiration, the election shall be held no later than the day of such expiration at a meeting called for that purpose. When the vacancy arises as a result of removal by the stockholders or members, the election may be held on the same day of the meeting authorizing the removal and this fact must be so stated in the agenda and notice of said meeting. In all other cases, the election must be held no later than forty-five (45) days from the time the vacancy arose. A director or trustee elected to fill a vacancy shall be referred to as replacement director or trustee and shall serve only for the unexpired term of the predecessor in office.

However, when the vacancy prevents the remaining directors from constituting a quorum and emergency action is required to prevent grave, substantial, and



irreparable loss or damage to the corporation, the vacancy may be temporarily filled from among the officers of the corporation by unanimous vote of the remaining directors or trustees. The action by the designated director or trustee shall be limited to the emergency action necessary, and the term shall cease within a reasonable time from the termination of the emergency or upon election of the replacement director or trustee, whichever comes earlier. The corporation must notify the Commission within three (3) days from the creation of the emergency board, stating therein the reason for its creation.

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

The vacancy resulting from the removal of a director by the stockholders in the manner provided by law may be filled by election at the same meeting of stockholders without further notice, or at any regular or at any special meeting of stockholders called for the purpose, after giving notice as prescribed in these by-laws. *(As amended on 04 May 2022 upon affirmative vote of majority of the members of the Board of Directors and on 10 June 2022 by the Stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation)*

Section 6. Meeting – Regular meetings of the Board of Directors shall be held once every quarter of the year on such dates and at such times and places as the Chairman of the Board, or in his absence, the President, or upon the request of a majority of the directors, and shall be held at such places as may be designated in the notice.

Special meetings of the Board of Directors may be held whenever called by the direction or upon the order of the Chairman, or by written request of any three (3) directors, and shall be held at the principal office of the Corporation, or at such place as may be designated by the Chairman. *(As amended on 04 May 2022 upon affirmative vote of majority of the members of the Board of Directors and on 10 June 2022 by the Stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation)*

Section 7. Notice – Notice of the regular or special meeting of the Board, specifying the date, time and place of the meeting, shall be communicated by the Secretary to each director personally, or by telephone, telex, telegram, or by written or oral message, or through electronic mail, at least five (5) days before the scheduled meeting. A director may waive this requirement, either expressly or impliedly. *(As*



*amended on 04 May 2022 upon affirmative vote of majority of the members of the Board of Directors and on 10 June 2022 by the Stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation)*

Section 8. Quorum – A majority of the number of directors as fixed in the Articles of Incorporation shall constitute a quorum for the transaction of corporate business, and every decision of at least a majority of the directors present at a meeting at which there is a quorum shall be valid as a corporate act, except for the election of officers which shall require the vote of a majority of all the members of the Board.

An independent director should always be in attendance. However, the absence of an independent director may not affect the quorum requirements if he is duly notified of the meeting but deliberately and without justifiable cause fails to attend the meeting. Justifiable causes may only include grave illness or death of immediate family and serious accidents. *(As amended on 17 October 2003)*

Section 9. Conduct of the Meetings – Meetings of the Board of Directors, whether regular or special, shall be presided over by the Chairman of the Board, or in his absence, the Vice-Chairman of the Board, or in his absence, the President, or if none of the foregoing is in office and present and acting, by any other director, chosen by the Board. The Secretary, or in his absence, the Assistant Secretary, shall act as Secretary of every meeting, but if neither the Secretary nor an Assistant Secretary is present, the Chairman of the meeting shall appoint a secretary for the meeting.

Regular and special meetings of the Board of Directors may be conducted by means of remote communication such as videoconferencing, teleconferencing, or other alternative modes of communication that allow them reasonable opportunities to participate. In such case, the following guidelines shall govern:

1. If the Director intends to participate in a meeting through remote communication, he/she shall notify in advance the Corporate Secretary of his/her intention.
2. The conduct of meetings via remote communication shall be made pursuant to prevailing Securities and Exchange Commission (SEC) rules on such. *(As amended on 04 May 2022 upon affirmative vote of majority of the members of the Board of Directors and on 10 June 2022 by the Stockholders representing at*



*least two-thirds (⅔) of the outstanding capital stock of the Corporation)*

Section 10. Compensation – By resolution of the Board, each director, shall receive a per diem allowance for his attendance at each meeting of the Board. As compensation, the Board shall receive and allocate an amount of not more than ten (10%) percent of the net income before income tax of the corporation during the preceding year. Such compensation shall be determined and apportioned among the directors in such manner as the Board may deem proper, subject to the approval of stockholders representing at least a majority of the outstanding capital stock at a regular or special meeting of the stockholders. *(As amended on 17 October 2003)*

ARTICLE IV  
INDEPENDENT DIRECTOR  
*(As amended on 17 October 2003)*

Section 1. Definition – Independent director means a person who is independent of management and the controlling shareholder, and is free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as a director and includes, among others, any person who:

- a. Is not, and has not been in the three (3) years immediately preceding the election, a director of the Corporation; a director, officer, employee of the Corporation's subsidiaries, associates, affiliates or related companies; or a director, officer, employee of the Corporation's substantial shareholders and its related companies; except when the same shall be an independent director of any of the foregoing;
- b. Has not been appointed in the Corporation, its subsidiaries, associates, affiliates or related companies as Chairman "Emeritus," "Ex-Officio" Directors/Officers or Members of any Advisory Board, or otherwise appointed in a capacity to assist the Board in the performance of its duties and responsibilities within three (3) years immediately preceding his election;
- c. Does not own more than two percent (2%) of the shares of the Corporation and/or its related companies or any of its substantial shareholders;



- d. Is not related to any director, officer, or substantial shareholder of the Corporation, any of its related companies or any of its substantial shareholders. For this purpose, relatives include spouse, parent, child, brother, sister, and the spouse of such child, brother or sister;
- e. Is not acting as a nominee or representative of any director or substantial shareholder of the Corporation, and/or any of its related companies and/or any of its substantial shareholders, pursuant to a Deed of Trust or under any contract or arrangement;
- f. Is not retained, either personally or through his firm or any similar entity, as professional adviser by that Corporation, any of its related companies, and/or any of its substantial shareholders within the last three (3) years;
- g. Has not engaged and does not engage in any transaction with the Corporation and/or with any of its related companies and/or with any of its substantial shareholders, whether by himself and/or with other persons and/ or through a firm of which he is a partner and/or a company of which he is a director or substantial shareholder other than transactions which are conducted at arms' length and are immaterial. *(As amended on 04 May 2022 upon affirmative vote of majority of the members of the Board of Directors and on 10 June 2022 by the Stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation)*

Section 2. Composition – The Corporation shall have at least three (3) independent directors or at least 1/3 of its Board size, whichever is the higher. *(As amended on 04 May 2022 upon affirmative vote of majority of the members of the Board of Directors and on 10 June 2022 by the Stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation)*

Section 3. Nomination – Nomination of independent director/s shall be conducted by the Committee prior to a stockholders' meeting. All recommendations shall be signed by the nominating stockholders together with the acceptance and conformity of the would-be nominees.



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 director/s.

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 Securities and Exchange Commission ("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.

Only nominees whose names appear on the Final List of Candidates shall be eligible for election as Independent Director/s. 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. *(As approved for amendment on 08 June 2006)*

Section 4. Qualifications – An independent director shall have the following qualifications:

- a. He shall have at least one (1) share of stock of the corporation;
- b. He shall be at least a college graduate or he shall have been engaged or exposed to the business of the corporation for at least five (5) years;
- c. He shall possess integrity/probity; and
- d. He shall be assiduous. *(As amended on 17 October 2003)*

Section 5. Disqualifications – No person **disqualified to be a director under the Corporation's** Code of Corporate Governance shall qualify as an independent director. He shall likewise be disqualified during his tenure under the following instances or causes:



- a. He becomes an officer or employee of the corporation where he is such member of the board of directors, or becomes any of the persons enumerated under Section II (5) of the Code of Corporate Governance;
- b. His beneficial security ownership exceeds two percent (2%) of the outstanding capital stock of the company where he is such director;
- c. Fails, without any justifiable cause, to attend at least 50% of the total number of Board meetings during his incumbency unless such absences are due to grave illness or death of an immediate family member; and
- d. Such other disqualifications which the covered company's Manual on Corporate Governance provides. *(As amended on 04 May 2022 upon affirmative vote of majority of the members of the Board of Directors and on 10 June 2022 by the Stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation)*

Section 6. Election – Except as those required under SRC Rule 38, as amended, 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 standard election procedures of the company of its by-laws. *(As approved for amendment on 08 June 2006)*

It shall be responsibility of the Chairman of the Meeting to inform all stockholders in attendance of the mandatory requirement of electing independent director/s. He shall ensure that an independent director/s is/are elected during the stockholders' meeting. *(As approved for amendment on 08 June 2006)*

Specific slot/s for independent directors shall not be filled-up by unqualified nominees.

In case of failure of election for independent director/s, the Chairman of the Meeting shall call a separate election during the same meeting to full up the vacancy. *(As amended on 17 October 2003)*

**Section 6-A. Term Limit of Independent Directors - The Corporation's independent directors shall serve for a maximum cumulative term of nine (9) years. After which, the independent director shall be perpetually barred from reelection as such in the same company, but may continue to qualify for nomination and election as**



**a non-independent director. In the instance that the Corporation wants to retain an independent director who has served for nine (9) years, the Board of Directors shall provide meritorious justification/s and seek stockholders' approval during the annual stockholders' meeting. Reckoning of the cumulative nine-year term is from 2012.** *(As amended on 04 May 2022 upon affirmative vote of majority of the members of the Board of Directors and on 10 June 2022 by the Stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation)*

Section 7. Termination/Cessation of Independent Directors – In case of resignation, disqualification or cessation of independent directorship and only after notice has been made with the Commission within five (5) days from such resignation, disqualification or cessation, the vacancy shall be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum, upon the nomination of the Committee; otherwise, said vacancies shall be filled by the stockholders in a regular or special meeting called for that purpose. An independent director so elected to fill a vacancy shall serve only for the unexpired term of his predecessor in office. *(As approved for amendment on 08 June 2006)*

ARTICLE V  
EXECUTIVE COMMITTEES  
*(As amended on 17 October 2003)*

Section 1. Composition – There shall be an Executive Committee composed of five (5) members who shall be appointed by the Board of Directors.

Section 2. Meetings – The Executive Committee shall meet as often as needed in the absence of a Board meeting.

Section 3. Powers and Limitations – The Executive Committee shall perform duties and responsibilities that may be delegated to it by the Board, subject to applicable laws and except on the following matters:

1. Approval of any action for which shareholders' approval is also required;
2. The filling of vacancies in the board;
3. The amendment or repeal of by-laws or the adoption of new by-laws;



4. The amendment or repeal of any resolution of the board which by its express terms is not so amendable or repealable; and
5. A distribution of cash dividends to the shareholders. (*As amended on 08 November 2000*)

## ARTICLE VI COMMITTEES

(*As amended on 17 October 2003*)

Section 1. Committees - To aid in complying with the principles of good corporate governance, the Board shall constitute committees.

Section 2. Audit and Compliance Committee – The Audit and Compliance Committee (ACC) shall be composed of at least three (3) appropriately qualified non-executive directors, the majority of whom, including the Chairman, shall be independent. All of the members of the committee must have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance. The Chairman of the ACC shall not be the chairman of the Board or of any other committees.

The ACC shall have oversight responsibility on the following functions:

### 1. Audit and financial reporting

The ACC shall enhance its oversight capability over the Corporation's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations. It shall be responsible for overseeing the senior management in establishing and maintaining an adequate, effective and efficient internal control framework. It ensures that systems and processes are designed to provide assurance in areas including reporting, monitoring compliance with laws, regulations and internal policies, efficiency and effectiveness of operations, and safeguarding of assets.

### 2. Enterprise Risk Management

The ACC shall ensure the functionality and effectiveness of enterprise risk management frameworks.



### 3. Related Party Transaction

The ACC shall review all material related party transactions of the Corporation to ensure that it is an arms-length, market based and in compliance with all applicable laws.

The functions of the ACC are to be outlined in the Corporation's Manual on Corporate Governance. (As amended on 04 May 2022 upon affirmative vote of majority of the members of the Board of Directors and on 10 June 2022 by the Stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation)

Section 3. Governance, Nomination and Compensation Committee – The Governance, Nomination and Compensation or Remuneration Committee (GNCC) shall be composed of at least three members, all of whom shall be independent directors, including the Chairman.

The GNCC shall have the oversight responsibility on the following functions:

#### 1. Corporate governance

The GNCC shall ensure compliance with and proper observance of corporate governance principles and practices.

#### 2. Nomination

The GNCC shall determine the nomination and election process for the Corporation's directors and has the special duty of defining the general profile of board members that the Corporation may need and ensuring appropriate knowledge, competencies and expertise that complement the existing skills of the Board of Directors.

#### 3. Compensation

The GNCC shall establish a formal and transparent procedure to develop a policy for determining the remuneration of directors and officers that is consistent with the Corporation's culture and strategy as well as the business environment in which it operates.



**The functions of the GNCC are to be outlined in the Corporation's Manual on Corporate Governance.** *(As amended on 04 May 2022 upon affirmative vote of majority of the members of the Board of Directors and on 10 June 2022 by the Stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation)*

## ARTICLE VII OFFICERS

*(As amended on 17 October 2003)*

Section 1. Election/Appointment – Immediately after their election, the Board of Directors shall formally organize by electing the Chairman, the President, the Treasurer, and the Secretary, at said meeting. The Board may also appoint a Vice-Chairman, Executive Vice-President(s), Senior Vice-President(s), one or more Vice-President(s), Assistant Vice-President(s), Senior General Manager(s), General Manager, Assistant General Manager, Assistant Treasurer and Assistant Secretary, all of whom need not be directors of the corporation, and who shall be referred to as by-laws officers. *(As amended on 08 November 2000)*

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

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

Section 2. Chairman of the Board – The Chairman of the Board of Directors shall preside at the meetings of the directors and the stockholders. He shall also exercise such powers and perform such duties as the Board of Directors may assign to him **and those responsibilities enumerated under the Corporation's Manual on Corporate Governance.** *(As amended on 04 May 2022 upon affirmative vote of majority of the members of the Board of Directors and on 10 June 2022 by the Stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation)*

**Section 2-A. Lead Independent Director - The Board will designate a lead director among the independent directors if the Chairman of the Board is not independent, including if the positions of the Chairman of the Board and President are held by one (1) person.**



**The functions of the lead director include, among others, the following:**

- a. **Serves as an intermediary between the Chairman and the other directors when necessary;**
- b. **Convenes and chairs meetings of the non-executive directors; and**
- c. **Contributes to the performance evaluation of the Chairman, as required.** *(As amended on 04 May 2022 upon affirmative vote of majority of the members of the Board of Directors and on 10 June 2022 by the Stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation)*

Section 3. Vice-Chairman – If a Vice-Chairman of the Board is appointed, he shall preside at the meetings of the directors and of the stockholders, in the absence of the Chairman. He shall exercise such powers and perform such duties and functions as the Board of Directors may, from time to time, assign to him.

Section 4. President – The President, who shall be elected a director, shall be the Chief Executive of the corporation and shall also have administration and direction of the day-to-day business affairs of the corporation. He shall exercise the following functions:

- a. To preside at the meetings of the Board of Directors and of the stockholders in the absence of the Chairman or Vice-Chairman of the Board of Directors;
- b. To initiate and develop corporate objectives and formulate long-range projects, plans and programs for the approval of the Board of Directors, including those for executive training, development and compensation;
- c. To have general supervision and management of the business affairs and property of the corporation.
- d. To ensure that the administrative and operational policies of the corporation are carried out under his supervision and control;
- e. Subject to guidelines prescribed by law, to appoint, remove, suspend or discipline employees of the corporation, prescribe their duties, and determine their salaries;
- f. To oversee the preparation of the budgets and the statements of accounts of the corporation;



- g. To prepare such statement and reports of the corporation as may be required of him by law;
- h. To represent the corporation at all functions and proceedings;
- i. To execute on behalf of the corporation all contracts, agreements and other instruments affecting the interests of the corporation which the approval of the Board of Directors, except as otherwise directed by the Board of Directors;
- j. To make reports to the Board of Directors and stockholders;
- k. To sign certificates of stock;
- l. To perform such other duties as are incident to this office or are entrusted to him by the Board of Directors, **and those responsibilities enumerated under the Corporation's Manual on Corporate Governance.** *(As amended on 04 May 2022 upon affirmative vote of majority of the members of the Board of Directors and on 10 June 2022 by the Stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation)*

Section 5. The Executive Vice-President – In the absence or disability of the President, and if an Executive Vice-President is appointed and is qualified, the Executive Vice-President shall act in his place, exercise his powers and perform such duties as the by-laws provide. The Executive Vice-President shall also exercise such powers and perform such duties as the Board of Directors or the President may assign to him.

Section 6. The Vice-President(s) – If one or more Vice-President(s) are appointed, he/they shall have such powers and shall perform such duties from time to time be assigned to him/them by the Board of Directors or by the President.

Section 7. The Corporate Secretary – The Corporate Secretary must be a Filipino citizen and a resident of the Philippines. He shall be the custodian of and shall maintain the corporate books and records and shall be the recorder of corporation's formal actions and transactions. He shall have the following specific powers and duties:

- a. To attend all Board meetings and record or see to the proper recording of the minutes and transactions of all meetings of the directors and the stockholders



and to maintain minute books of such meetings in the form and manner required by law;

- b. To keep or cause to be kept record books showing the details required by law with respect to the stock certificates of the corporation, including ledgers and transfer books showing all shares of the corporation subscribed, issued and transferred;
- c. To keep the corporate seal and affix it on all papers and documents requiring a seal, and to attest by his signature all corporate documents requiring the same;
- d. To attend to the giving and serving of all notices of the corporation required by law or these by-laws to be given;
- e. To certify such corporate acts, countersign corporate documents or certificates, and make reports or statements as may be required of him by law or by government rules and regulations;
- f. To act as the inspector at the election of directors and, as such, to determine the number of shares of stock outstanding and entitled to vote, the shares of stock represented at the meeting, the existence of a quorum, the validity and effect of proxies, and to receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and to do such acts as are proper to conduct the election or vote. The Secretary may assign the exercise or performance of any or all of the foregoing duties, powers and functions to any other person or persons, subject always to his supervision and control;
- g. To gather and analyze all documents, records and other information essential to the conduct of his duties and responsibilities of the Corporation;
- h. To get a complete schedule of the agenda at least for the current years and put the Board on notice before every meeting;
- i. To assist the Board in making business judgment in good faith and in the performance of their responsibilities and obligations;



- j. To submit to the SEC, at the end of every fiscal year, an annual certification as to the attendance of the directors during Board meetings;
- k. To perform such other duties as are incident to his office or as may be assigned to him by the Board of Directors or the President, **and those responsibilities enumerated under the Corporation's Manual on Corporate Governance.** *(As amended on 04 May 2022 upon affirmative vote of majority of the members of the Board of Directors and on 10 June 2022 by the Stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation)*

Section 8. The Assistant Corporate Secretary – In the absence or disability of the Corporate Secretary, the Assistant Corporate Secretary shall act in his place and perform his duties. The Corporate Secretary may, subject always to his supervision and control, delegate any or all of his powers, duties and functions to the Assistant Corporate Secretary. The Assistant Corporate Secretary shall also perform such other duties as may, from time to time, be assigned to him by the Board of Directors or the President. *(As amended on 17 October 2003)*

Section 9. The Treasurer – The Treasurer of the Corporation shall be its chief fiscal officer and the custodian of its funds, securities and property. The Treasurer shall have the following powers and duties:

- a. To keep full and accurate accounts or receipts and disbursements in the books of the corporation;
- b. To have custody of, and be responsible for, all the funds, securities and bonds of the corporation;
- c. To deposit in the name and to the credit of the corporation, in such bank as may be designated from time to time by the Board of Directors, all the moneys, funds, securities, bonds and similar valuable effects belonging to the corporation which may come under his control;
- d. To render an annual statement showing the financial conditions of the corporation and such other financial reports as the Board of Directors, Chairman, or the President may, from time to time require;



- e. To prepare such financial reports, statements, certification and other documents which may, from time to time, be required by government rules and regulations and to submit the same to the proper government agencies;
- f. To exercise such powers and perform such duties and functions as may be assigned to him by the President.

Section 10. The Assistant Treasurer – In the absence of the Treasurer, the Assistant Treasurer shall act in his place and perform his duties. The Treasurer may, at his request or in his disability, delegate any or all of his powers, duties and functions to the Assistant Treasurer. The Assistant Treasurer shall also perform such other duties as may from time to time be assigned to him by the President.

Section 11. Compliance Officer – To ensure adherence to corporate principles and best practices, the Chairman of the Board shall designate a Compliance Officer who shall hold the position of a Senior Vice President or its equivalent. He shall have direct reporting responsibilities to the Chair of the Board.

The Compliance Officer shall perform the following duties:

- a. Monitor compliance with the provisions and requirements of the Manual on Corporate Governance (the "Manual");
- b. Identify, monitor and control compliance risks;
- c. Recommend to the Board, from time to time, appropriate measures to instill awareness and ensure compliance with the manual;
- d. Determine violation/s of the Manual and recommend penalty for violation thereof for further review and approval of the Board;
- e. Issue a certification every January 30<sup>th</sup> of the year on the extent of the Corporation's compliance with this Manual for the completed year, explaining the reason/s of the latter's deviation from the same year;
- f. Appear before the SEC upon summons on similar matters that need to be clarified by the same; and



**g. Perform such other duties as are incident to his office and those responsibilities enumerated under the Corporation's Manual on Corporate Governance.**

The appointment of the compliance officer shall be immediately disclosed to the SEC on SEC Form 17-C. All correspondence relative to his functions as such shall be addressed to said Officer. *(As amended on 04 May 2022 upon affirmative vote of majority of the members of the Board of Directors and on 10 June 2022 by the Stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation)*

Section 12. The External Auditor – An external auditor shall enable an environment of good corporate governance as reflected in the financial records and reports of the company, an external auditor shall be selected and appointed by the stockholders upon recommendation of the Audit **and Compliance** Committee (**ACC**).

The reason/s for the resignation, dismissal or cessation from service and the date thereof of an external auditor shall be reported in the company's annual and current reports. Said report shall include a discussion of any disagreement with said former external auditor on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure.

The external auditor of the company shall not at the same time provide the services of an internal auditor to the same client. The Corporation shall ensure that other non-audit work shall not be in conflict with the functions of the external auditor.

The company's external auditor shall be rotated or the handling partner shall be changed every five (5) years or earlier. The external auditor or auditors of the Corporation for the ensuing year shall be appointed at the regular stockholders' meeting.

The external auditor or auditors of the Corporation shall examine, verify, and report on the earnings and expenses of the Corporation and shall certify the remuneration of the external auditor or auditors as determined by the Board of Directors. If an external auditor believes that the statements made in the company's annual report, information statement or proxy statement filed during his engagement is incorrect or incomplete, he shall present his views in said reports. *(As amended on 04 May 2022 upon affirmative vote of majority of the members of the Board of Directors and on 10 June 2022 by the Stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation)*



Section 13. The Internal Auditor – The Corporation shall have in place an independent internal audit function which shall be performed by an Internal Auditor or a group of Internal Auditors, through which its Board, senior management, and stockholders shall be provided with reasonable assurance that its key organizational and procedural controls are effective, appropriate, and complied with. The Internal Auditor shall report to the Audit and Compliance Committee (**ACC**). *(As amended on 04 May 2022 upon affirmative vote of majority of the members of the Board of Directors and on 10 June 2022 by the Stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation)*

Section 14. Reporting Officer(s) / Reporting Unit – The Corporation shall institute a system for the mandatory reporting of covered transactions and suspicious transactions under the Anti-Money Laundering Statements of Policies and Procedures which includes the appointment of one or more senior persons (Reporting Officer/s), or an appropriate unit (Reporting Unit), responsible for reporting to the Anti-Money Laundering Council (the “Council”).

The obligation to make the covered transaction and/or suspicious transaction report is on the Reporting Officer/s or Reporting Unit. Such reporting shall be done within five (5) working days after initial detection of facts that may constitute a basis for filing such reports. In the event that urgent disclosure is required, particularly when the account concerned is part of an on-going investigation, an initial notification should be made by telephone to the Executive Director of the Council, Bangko Sentral ng Pilipinas (BSP). *(As amended on 17 October 2003)*

Section 15. Compliance Officer / Compliance Unit – The Corporation shall appoint at least one senior person or an appropriate unit, to advise its management and staff on the issuance and enforcement of in-house instructions to promote adherence to the Anti-Money Laundering Statements of Policies and Procedures, including personnel training, reporting suspicious transactions, and generally, all matters relating to the prevention of money laundering.

The Corporation shall appoint a senior officer as the compliance officer or set up a designated compliance unit by a senior officer. The Compliance Officer/unit may or may not be the same as the Reporting Officer(s)/Unit as defined under preceding section.

A Compliance Officer shall be:



- a. A senior officer with relevant qualifications and experience to enable him to respond sufficiently well to inquiries relating to the relevant person and the conduct of its businesses;
- b. Responsible for establishing and maintaining a manual of compliance procedures in relation to the business of the company;
- c. Responsible for ensuring compliance by the staff of the company with the provisions of the Anti-Money Laundering Act and the Anti-Money Laundering Statements of Policies and Procedures, and with the manual of compliance mentioned in item b;
- d. Act as the liaison between the Corporation and the Council in matters relating to compliance with the provisions of the Anti-Money Laundering Act and the Anti-Money Laundering Statements of Policies and Procedures;
- e. Prepare and submit to the Council written reports on the compliance by the Corporation of the provisions of the Anti-Money Laundering Act and the Anti-Money Laundering Statements of Policies and Procedures, in such form and submitted at such time as the Council may determine. *(As amended on 17 October 2003)*

Section 16. Term of Office – The term of office of all officers shall be for a period of one (1) year and until their successors are duly elected and disqualified. Such officers may however be sooner removed for cause. *(As amended on 17 October 2003)*

Section 17. Vacancies – If any of the officers becomes vacant by reason of death, resignation, failure to qualify, disqualification or for any other cause, the Board of Directors, by majority vote may elect a successor who shall hold office for the unexpired term. *(As amended on 17 October 2003)*

## ARTICLE VIII INDEMNIFICATION OF DIRECTORS AND OFFICERS *(As amended on 17 October 2003)*

Section 1. The Corporation shall indemnify every director or officer, his heirs, executors and administrators against all costs and expenses reasonably incurred by such person in connection with any civil, criminal, administrative or investigative action, suit



or proceeding (other than an action by the corporation) to which he may be or is, made a party by reason of his being or having been a director or officer of the corporation, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for negligence or misconduct.

In the event of a settlement or compromise, indemnification shall be provided only in connection with such matters covered by the settlement as to which the corporation is advised by counsel that the person to be indemnified did not commit a breach of duty as such director or officer.

The amount payable by way of indemnify shall be determined and paid only pursuant to a resolution adopted by a majority of the members of the Board of Directors.

The costs and expenses incurred in defending the aforementioned action, suit or proceeding may be paid by the corporation in advance of the final disposition of such action, suit or proceeding as authorized in the manner provided for in the proceeding paragraph upon receipt of an undertaking by or on behalf of the director or officer to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the corporation as authorized in this Articles.

## ARTICLE IX

### OFFICES

*(As amended on 17 October 2003)*

Section 1. The principal office of the corporation shall be located at Metro Manila *(As amended on 17 October 2003)*. The corporation may have such other branch offices, either within or outside the Philippines as the Board of Directors may designate or as the business of the corporation may, from time to time, require. *(As amended on 17 June 1999)*

## ARTICLE X

### AUDIT OF BOOKS, FISCAL YEAR AND DIVIDENDS

*(As amended on 17 October 2003)*

Section 1. External Auditors – At the regular stockholders meeting, the external auditor or auditors of the corporation for the ensuing year shall be appointed. The external auditor or auditors shall examine, verify and report on the earnings and



expenses of the corporation and shall certify the remuneration of the external auditor or auditors as determined by the Board of Directors.

Section 2. Fiscal Year – The fiscal year of the corporation shall begin on the 1<sup>st</sup> day of January and shall end of the last day of December of each year.

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

#### ARTICLE XI AMENDMENTS

*(As amended on 17 October 2003)*

Section 1. These By-Laws may be amended or replaced by the affirmative vote of at least a majority of the Board of Directors and the stockholders representing a majority of the outstanding capital stock at any stockholders' meeting called for that purpose. However, the power to amend, modify, repeal or adopt new by-laws may be delegated to the Board of Directors by the affirmative vote of stockholders representing not less than two-thirds (2/3) of the outstanding capital stock, provided, however, that any such delegation of powers to the Board of Directors to amend, repeal or adopt new by-laws may be revoked only by the vote of the stockholders representing a majority of the outstanding capital stock at a regular or special meeting.

#### ARTICLE XII SEAL

*(As amended on 17 October 2003)*

Section 1. Form and Inscription – The corporate seal shall consist of two concentric circles within which shall be inscribed:

**KEPPEL PHILIPPINES PROPERTIES, INC.**



The foregoing By-Laws were adopted by the Board of Directors of the corporation on \_\_\_\_\_ at the principal office of the corporation.

IN WITNESS WHEREOF, we, the undersigned stockholders present at said meeting and voting thereat in favor of the adoption of said 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.

**(SGD.) LOH WING SIEW  
CHAIRMAN**

**(SGD) TO SIONG HOE**

**(SGD) HOE ENG HOCK**

**(SGD) SIT PENG SANG**

**(SGD) LEE BON WATT**

**(SGD) YONG CHEE MIN**

**(SGD) LEE CHONG BENG**

**(SGD) JON RAMON ABOITIZ**

**(SGD) R.S. RONQUILLO**

**(SGD) ISHMAEL LIMKAKENG, SR.**

**(SGD) VICTOR CHIONGBIAN**



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

### SECRETARY'S CERTIFICATE

I, **MA. MELVA E. VALDEZ**, of legal age, Filipino citizen, with office address at 17<sup>th</sup> Floor Robinsons Equitable Tower, 4 ADB Avenue cor. P. Poveda Drive, Ortigas Center, Pasig City, after having been duly sworn to in accordance with law, do hereby state that:


1. I am the duly elected Corporate Secretary of **KEPPEL PHILIPPINES PROPERTIES, INC. (the "Corporation")**, a corporation duly organized and existing under and by virtue of Philippine Laws (SEC Reg. No. PW-305) with principal office at 18th Floor, Units 1802B-1803, The Podium West Tower, 12 ADB Avenue, Ortigas Center, Mandaluyong City;

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


3. This Certification is issued in compliance with the requirements of the Securities and Exchange Commission (SEC) in amending the By-Laws of the Corporation and for all other legal purpose it may serve.

Pasig City, DEC 16 2022 day of December, 2022.

  
**MA. MELVA E. VALDEZ**  
Corporate Secretary

**SUBSCRIBED AND SWORN** to before me this DEC 16 2022 day of December 2022 at Pasig City; affiant having exhibited to me her TIN ID numbered 

Doc. No. 40  
Page No. 9;  
Book No. xx/xx  
Series of 2022.

  
**NOTARY. ANTONIO B. BETITO**  
Notary Public-Pasig City  
Commission No. 99(2021-2022)  
709 Mega Plaza Condo. ADB Ave., Pasig City  
Attorney's Roll No. 27614  
IBP No. 169170/1-02-22/Rizal  
PTR No. 8131683/1-06-22/Pasig City  
MCLE Compliance No. VII-0008638  
April 14, 2025





**MARKETS AND SECURITIES REGULATION DEPARTMENT**

March 10, 2023

**NG KWANG KENG SAMUEL HENRY**  
 President  
**KEPPEL PHILIPPINES PROPERTIES, INC.**  
 18<sup>th</sup> Floor, Unit 1802B-1803  
 The Podium West Tower  
 12 ADB Avenue, Ortigas Center  
 Mandaluyong City  
 Telephone No. (02) 8584-6170  
 Email: keppel.prop@kepland.com.ph

Subject: **REQUEST FOR COMMENT/RECOMMENDATION**

Gentlemen:

This is in connection with your request for comments or recommendation relative to Keppel Philippines Holdings Inc.'s (the "Company") application to amend the Company's By-Laws, particularly **Article II Sections 3 and 4, Article III Sections 4-A, 5, 6, 7 and 9, Article IV Sections 1, 2, 5 and 6-A, Article VI Sections 2, 3 and 4, and Article VII Sections 2, 2-A, 4, 7, 11, 12 and 13**, embodying the following amendments:

**Amendment of By-Laws**

<b>Current By-Laws</b>	<b>Proposed Amendments</b>
<b>ARTICLE II MEETING OF STOCKHOLDERS</b>	<b>ARTICLE II MEETING OF STOCKHOLDERS</b>
Xxx	Xxx
Section 3. Place of Meeting – Stockholders meetings, whether regular or special, shall be held in the principal office of the corporation or at any place designated by the Board of Directors in the city or municipality where the principal office of the corporation is located.	Section 3. Place of Meeting – Stockholders meetings, whether regular or special, shall be held in the principal office of the corporation or at any place designated by the Board of Directors in the city or municipality where the principal office of the corporation is located.
	<u><b>Stockholders may participate by means of remote communication such as videoconferencing, teleconferencing, or other alternative modes of communication that allow them reasonable opportunities to participate, subject to the guidelines of the Securities and Exchange Commission on stockholder participation in absentia. (As amended on 04 May 2022 upon affirmative vote of majority of the members of the Board of Directors and on 10 June 2022 by the Stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation)</b></u>
Section 4. Notice of Meeting – Written notices for regular or special meetings of stockholders may be	Section 4. Notice of Meeting – Written notices for regular or special meetings of stockholders may be



<p>sent by the Secretary, by personal delivery or by mailing the notice at least fourteen (14) days prior to the date of the meeting to each stockholder of record at his/her last known post office address or by publishing the notice in a newspaper of national circulation. The notice shall state the place, date and hour of the meeting and the purpose or purposes for which the meeting is called. In case of special meetings, only matters stated in the notice can be subject of motions or deliberation at such meeting and may be waived expressly or impliedly by any stockholders in person or by proxy, before or after the meeting.</p> <p>When the meeting of the stockholder is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At the reconvened meeting, any business may be transacted that might have been transacted on the original date of the meeting. <i>(As amended on 04 May 2022 upon affirmative vote of majority of the members of the Board of Directors and on 10 June 2022 by the Stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation)</i></p> <p>Xxx</p>	<p>sent by the Secretary, by personal delivery or by mailing the notice at least <b>twenty-one (21)</b> days prior to the date of the meeting to each stockholder of record at his/her last known post office address or <b><u>through electronic mail, and</u></b> by publishing the notice in a newspaper of national circulation <b><u>and online format pursuant to prevailing notice requirements of the Securities and Exchange Commission (SEC) for Publicly Listed Companies (PLC).</u></b> The notice shall state the place, date and hour of the meeting and the purpose or purposes for which the meeting is called. In case of special meetings, only matters stated in the notice can be subject of motions or deliberation at such meeting. <b><u>Notice of any meeting</u></b> and may be waived expressly or impliedly by any stockholders in person or by proxy, before or after the meeting.</p> <p>When the meeting of the stockholder is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At the reconvened meeting, any business may be transacted that might have been transacted on the original date of the meeting. <i>(As amended on 04 May 2022 upon affirmative vote of majority of the members of the Board of Directors and on 10 June 2022 by the Stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation)</i></p> <p>Xxx</p>
<p style="text-align: center;"><b><u>ARTICLE III</u></b> <b><u>BOARD OF DIRECTORS</u></b></p> <p>Xxx</p> <p>Section 4-A *No Provision</p>	<p style="text-align: center;"><b><u>ARTICLE III</u></b> <b><u>BOARD OF DIRECTORS</u></b></p> <p>Xxx</p> <p><b><u>Section 4-A. Qualifications and Disqualifications of Directors - The qualification of directors and the grounds for disqualification, whether permanent or temporary, of directors are as follows:</u></b></p> <p><b><u>A. Qualifications of a Candidate as a Director</u></b></p> <p><b><u>1. Holder of at least one (1) share of stock of KEP:</u></b></p> <p><b><u>2. At least a college graduate or holder of equivalent academic degree:</u></b></p> <p><b><u>3. At least twenty-one (21) years old:</u></b></p> <p><b><u>4. Membership in good standing in relevant industry, business or professional organizations:</u></b></p> <p><b><u>5. Practical understanding of the business of KEP and sufficient experience in managing the business to substitute for such formal education:</u></b></p>



6. Proven to possess integrity and probity, assiduous, and

7. Such other qualifications as the Governance, Nomination and Compensation Committee (GNCC) may reasonably require based on the nature and requirements of the position at stake.

B. Grounds for Disqualification of a Director:

1. Permanent Disqualification:

a. Any person convicted by final judgment or order by a competent judicial or administrative body of any crime that: (a) involves the purchase or sale of securities, as defined in the Securities Regulation Code; (b) arises out of the person's conduct as an underwriter, broker, dealer, investment adviser, principal, distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or floor broker; or (c) arises out of his fiduciary relationship with a bank, quasi-bank, trust company, investment house or as an affiliated person of any of them;

b. Any person who, by reason of misconduct, after hearing, is permanently enjoined by a final judgment or order of the SEC, Bangko Sentral ng Pilipinas (BSP) or any court or administrative body of competent jurisdiction from: (a) acting as underwriter, broker, dealer, investment adviser, principal distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or floor broker; (b) acting as director or officer of a bank, quasi-bank, trust company, investment house, or investment company; (c) engaging in or continuing any conduct or practice in any of the capacities mentioned in sub-paragraphs (a) and (b) above, or willfully violating the laws that govern securities and banking activities;

c. The disqualification will also apply if (a) such person is the subject of an order of the SEC, BSP or any court or administrative body denying, revoking or suspending any registration, license or permit issued to him under the Corporation Code, Securities Regulation Code or any other law administered by the SEC or BSP, or under any rule or regulation issued by the Commission or BSP; (b) such person has otherwise been restrained to engage in any activity involving securities and banking; or (c) such person is the subject of an effective order of a self-regulatory organization suspending or expelling him from membership, participation or association with a member or participant of the organization;



d. Any person convicted by final judgment or order by a court, or competent administrative body of an offense involving moral turpitude, fraud, embezzlement, theft, estafa, counterfeiting, misappropriation, forgery, bribery, false affirmation, perjury or other fraudulent acts;

e. Any person who has been adjudged by final judgment or order of the SEC, BSP, court, or competent administrative body to have willfully violated, or willfully aided, abetted, counseled, induced or procured the violation of any provision of the Corporation Code, Securities Regulation Code or any other law, rule, regulation or order administered by the SEC or BSP;

f. Any person judicially declared as insolvent;

g. Any person found guilty by final judgment or order of a foreign court or equivalent financial regulatory authority of acts, violations or misconduct similar to any of the acts, violations or misconduct enumerated previously;

h. Conviction by final judgment of an offense punishable by imprisonment for more than six years, or a violation of the Corporation Code committed within five years prior to the date of his election or appointment; and

i. Other grounds as the SEC may provide.

## 2. Temporary Disqualifications:

a. Absence in more than fifty percent (50%) of all regular and special meetings of the Board during his incumbency, or any twelve (12)-month period during the said incumbency, unless the absence is due to illness, death in the immediate family or serious accident. The disqualification will apply for purposes of the succeeding election;

b. Dismissal or termination for cause as director of any publicly-listed company, public company, registered issuer of securities and holder of a secondary license from the Commission. The disqualification will be in effect until he has cleared himself from any involvement in the cause that gave rise to his dismissal or termination;

c. If the beneficial equity ownership of an independent director in KEP or its subsidiaries and affiliates exceeds two percent (2%) of its subscribed capital stock. The disqualification from being elected as an independent director is lifted if the limit is later complied with; and



<p>Section 5. Vacancies – Any vacancy occurring in the Board of Directors other than by removal by the stockholders or by expiration of term, may be filled by the vote of at least majority of the remaining directors, if still constituting a quorum, otherwise, the vacancy must be filled by the stockholders at a regular or at any special meeting of stockholders called for the purpose. A director so elected to fill a vacancy shall be elected only for the unexpired term of his predecessor in office.</p> <p>Any directorship to be filled by reason of an increase in the number of directors shall be filled only by an election a regular or at a special meeting of stockholders duly called for the purpose, or in the same meeting authorizing the increase of directors if so stated in the notice of the meeting.</p> <p>The vacancy resulting from the removal of a director by the stockholders in the manner provided by law may be filled by election at the same meeting of stockholders without further notice, or at any regular or at any special meeting of stockholders called for the purpose, after giving notice as prescribed in these by-laws. <i>(As amended on 04 May 2022 upon affirmative vote of majority of the members of the Board of Directors and on 10 June 2022 by the Stockholders representing at least two-thirds (⅔) of the outstanding capital stock of the Corporation)</i></p>	<p><u>d. If any of the judgments or orders cited in the grounds for permanent disqualification has not yet become final.</u></p> <p><u>A temporary disqualified director will, within sixty (60) business days from such a disqualification, take the appropriate action to remedy or correct the disqualification. If he fails, or refuses to do so for unjustified reason, the disqualification will become permanent. (As amended on 04 May 2022 upon affirmative vote of majority of the members of the Board of Directors and on 10 June 2022 by the Stockholders representing at least two-thirds (⅔) of the outstanding capital stock of the Corporation)</u></p> <p>Section 5. Vacancies – Any vacancy occurring in the Board of Directors other than by removal by the stockholders or by expiration of term, may be filled by the vote of at least majority of the remaining directors, if still constituting a quorum, otherwise, the vacancy must be filled by the stockholders at a regular or at any special meeting of stockholders called for the purpose. A director so elected to fill a vacancy shall be elected only for the unexpired term of his predecessor in office.</p> <p><u>When the vacancy is due to term expiration, the election shall be held no later than the day of such expiration at a meeting called for that purpose. When the vacancy arises as a result of removal by the stockholders or members, the election may be held on the same day of the meeting authorizing the removal and this fact must be so stated in the agenda and notice of said meeting. In all other cases, the election must be held no later than forty-five (45) days from the time the vacancy arose. A director or trustee elected to fill a vacancy shall be referred to as replacement director or trustee and shall serve only for the unexpired term of the predecessor in office.</u></p> <p><u>However, when the vacancy prevents the remaining directors from constituting a quorum and emergency action is required to prevent grave, substantial, and irreparable loss or damage to the corporation, the vacancy may be temporarily filled from among the officers of the corporation by unanimous vote of the remaining directors or trustees. The action by the designated director or trustee shall be limited to the emergency action necessary, and the term shall cease within a reasonable time from the termination of the emergency or upon election of the replacement director or trustee, whichever comes earlier. The corporation must notify the Commission within three (3) days from the creation of the emergency board, stating therein the reason for its creation.</u></p>
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<p>Section 6. Meeting – Regular meetings of the Board of Directors shall be held once every quarter of the year on such dates and at such times and places as the Chairman of the Board, or in his absence, the President, or upon the request of a majority of the directors, and shall be held at such places as may be designated in the notice.</p> <p>Section 7. Notice – Notice of the regular or special meeting of the Board, specifying the date, time and place of the meeting, shall be communicated by the Secretary to each director personally, or by telephone, telex, telegram, or by written or oral message at least five (5) days before the scheduled meeting. A director may waive this requirement, either expressly or impliedly.</p> <p>Xxx</p> <p>Section 9. Conduct of the Meetings – Meetings of the Board of Directors shall be presided over by the Chairman of the Board, or in his absence, the Vice-Chairman of the Board, or in his absence, the President, or if none of the foregoing is in office and present and acting, by any other director, chosen by</p>	<p>Any directorship to be filled by reason of an increase in the number of directors shall be filled only by an election a regular or at a special meeting of stockholders duly called for the purpose, or in the same meeting authorizing the increase of directors if so stated in the notice of the meeting.</p> <p>The vacancy resulting from the removal of a director by the stockholders in the manner provided by law may be filled by election at the same meeting of stockholders without further notice, or at any regular or at any special meeting of stockholders called for the purpose, after giving notice as prescribed in these by-laws. <i>(As amended on 04 May 2022 upon affirmative vote of majority of the members of the Board of Directors and on 10 June 2022 by the Stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation)</i></p> <p>Section 6. Meeting – Regular meetings of the Board of Directors shall be held once every quarter of the year on such dates and at such times and places as the Chairman of the Board, or in his absence, the President, or upon the request of a majority of the directors, and shall be held at such places as may be designated in the notice.</p> <p><u>Special meetings of the Board of Directors may be held whenever called by the direction or upon the order of the Chairman, or by written request of any three (3) directors, and shall be held at the principal office of the Corporation, or at such place as may be designated by the Chairman.</u> <i>(As amended on 04 May 2022 upon affirmative vote of majority of the members of the Board of Directors and on 10 June 2022 by the Stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation)</i></p> <p>Section 7. Notice – Notice of the regular or special meeting of the Board, specifying the date, time and place of the meeting, shall be communicated by the Secretary to each director personally, or by telephone, telex, telegram, or by written or oral message, <u>or through electronic mail</u>, at least five (5) days before the scheduled meeting. A director may waive this requirement, either expressly or impliedly. <i>(As amended on 04 May 2022 upon affirmative vote of majority of the members of the Board of Directors and on 10 June 2022 by the Stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation)</i></p> <p>Xxx</p> <p>Section 9. Conduct of the Meetings – Meetings of the Board of Directors, <u>whether regular or special</u>, shall be presided over by the Chairman of the Board, or in his absence, the Vice-Chairman of the Board, or in his absence, the President, or if none of the foregoing is in office and present and acting, by</p>
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<p>the Board. The Secretary, or in his absence, the Assistant Secretary, shall act as Secretary of every meeting, but if neither the Secretary nor an Assistant Secretary is present, the Chairman of the meeting shall appoint a secretary for the meeting.</p> <p>Xxx</p>	<p>any other director, chosen by the Board. The Secretary, or in his absence, the Assistant Secretary, shall act as Secretary of every meeting, but if neither the Secretary nor an Assistant Secretary is present, the Chairman of the meeting shall appoint a secretary for the meeting.</p> <p><u>Regular and special meetings of the Board of Directors may be conducted by means of remote communication such as videoconferencing, teleconferencing, or other alternative modes of communication that allow them reasonable opportunities to participate. In such case, the following guidelines shall govern:</u></p> <p><u>1. If the Director intends to participate in a meeting through remote communication, he/she shall notify in advance the Corporate Secretary of his/her intention.</u></p> <p><u>2. The conduct of meetings via remote communication shall be made pursuant to prevailing Securities and Exchange Commission (SEC) rules on such. (As amended on 04 May 2022 upon affirmative vote of majority of the members of the Board of Directors and on 10 June 2022 by the Stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation)</u></p> <p>Xxx</p>
<p style="text-align: center;"><b>ARTICLE IV INDEPENDENT DIRECTOR</b></p> <p>Section 1. Definition – Independent director means a person who, apart from his fees and shareholdings, is independent of management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his experience of independent judgment in carrying out his responsibilities as a director in any covered company and includes, among others, any person who:</p> <p>a. Is not a director or officer of the covered company or of its related companies or any of its substantial shareholders except when the same shall be an independent director of any of the foregoing;</p> <p>b. Does not own more than two percent (2%) of the shares of the covered company and/or its related companies or any of its substantial shareholders;</p> <p>c. Is not related to any director, officer, or substantial shareholder of the covered company, any of its related companies or any of its substantial shareholders. For this purpose, relatives include spouse, parent, child, brother, sister, and the spouse of such child, brother or sister;</p>	<p style="text-align: center;"><b>ARTICLE IV INDEPENDENT DIRECTOR</b></p> <p>Section 1. Definition – Independent director means <u>a person who is independent of management and the controlling shareholder, and is free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as a director</u> and includes, among others, any person who:</p> <p><u>a. Is not and has not been in the three (3) years immediately preceding the election, a director of the Corporation; a director, officer, employee of the Corporation's subsidiaries, associates, affiliates or related companies; or a director, officer, employee of the Corporation's substantial shareholders and its related companies; except when the same shall be an independent director of any of the foregoing;</u></p> <p><u>b. Has not been appointed in the Corporation, its subsidiaries, associates, affiliates or related companies as Chairman "Emeritus," "Ex-Officio" Directors/Officers or Members of any Advisory Board, or otherwise appointed in a capacity to assist the Board in the performance of its duties and responsibilities within three (3) years immediately preceding his election;</u></p>



<p>d. Is not acting as a nominee or representative of any director or substantial shareholder of the covered company, and/or any of its related companies and/or any of its substantial shareholders, pursuant to a Deed of Trust or under any contract or arrangement;</p> <p>e. Has not been employed in any executive capacity by the covered company, any of its related companies and/or by any of its substantial shareholders within the last two (2) years;</p> <p>f. Is not retained, either personally or through his firm or any similar entity, as professional adviser by that <b>Corporation</b>, any of its related companies, and/or any of its substantial shareholders within the last <b>three (3)</b> years;</p> <p>g. Has not engaged and does not engage in any transaction with the covered company and/or with any of its related companies and/or with any of its substantial shareholders, whether by himself and/or with other persons and/ or through a firm of which he is a partner and/or a company of which he is a director or substantial shareholder other than transactions which are conducted at arms' length and are immaterial.</p>	<p>c. Does not own more than two percent (2%) of the shares of the <b>Corporation</b> and/or its related companies or any of its substantial shareholders;</p> <p>d. Is not related to any director, officer, or substantial shareholder of the <b>Corporation</b>, any of its related companies or any of its substantial shareholders. For this purpose, relatives include spouse, parent, child, brother, sister, and the spouse of such child, brother or sister;</p> <p>e. Is not acting as a nominee or representative of any director or substantial shareholder of the <b>Corporation</b>, and/or any of its related companies and/or any of its substantial shareholders, pursuant to a Deed of Trust or under any contract or arrangement;</p> <p>f. Is not retained, either personally or through his firm or any similar entity, as professional adviser by that <b>Corporation</b>, any of its related companies, and/or any of its substantial shareholders within the last <b>three (3)</b> years;</p> <p>g. Has not engaged and does not engage in any transaction with the <b>Corporation</b> and/or with any of its related companies and/or with any of its substantial shareholders, whether by himself and/or with other persons and/ or through a firm of which he is a partner and/or a company of which he is a director or substantial shareholder other than transactions which are conducted at arms' length and are immaterial. <i>(As amended on 04 May 2022 upon affirmative vote of majority of the members of the Board of Directors and on 10 June 2022 by the Stockholders representing at least two-thirds (⅔) of the outstanding capital stock of the Corporation)</i></p>
<p>Section 2. Composition - The Corporation shall have at least two (2) independent directors or at least 20% of its Board size, whichever is the lesser.</p>	<p>Section 2. Composition - The Corporation shall have at least <b>three (3)</b> independent directors or at least <b>1/3</b> of its Board size, whichever is the <b>higher</b>. <i>(As amended on 04 May 2022 upon affirmative vote of majority of the members of the Board of Directors and on 10 June 2022 by the Stockholders representing at least two-thirds (⅔) of the outstanding capital stock of the Corporation)</i></p>
<p>Section 5. Disqualifications - No person enumerated under Section II (5) of the Code of Corporate Governance shall qualify as an independent director. He shall likewise be disqualified during his tenure under the following instances or causes:</p> <p>a. He becomes an officer or employee of the corporation where he is such member of the board of directors, or becomes any of the persons enumerated under Section II (5) of the Code of Corporate Governance;</p>	<p>Section 5. Disqualifications - No person <b>disqualified to be a director under the Corporation's</b> Code of Corporate Governance shall qualify as an independent director. He shall likewise be disqualified during his tenure under the following instances or causes:</p> <p>a. He becomes an officer or employee of the corporation where he is such member of the board of directors, or becomes any of the persons enumerated under Section II (5) of the Code of Corporate Governance;</p>



<p>b. His beneficial security ownership exceeds two percent (2%) of the outstanding capital stock of the company where he is such director;</p> <p>c. Fails, without any justifiable cause, to attend at least 50% of the total number of Board meetings during his incumbency unless such absences are due to grave illness or death of an immediate family member; and</p> <p>d. Such other disqualifications which the covered company's Manual on Corporate Governance provides. <i>(As amended on 04 May 2022 upon affirmative vote of majority of the members of the Board of Directors and on 10 June 2022 by the Stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation)</i></p> <p>Xxx</p> <p>Section 6-A *No provision</p>	<p>b. His beneficial security ownership exceeds two percent (2%) of the outstanding capital stock of the company where he is such director;</p> <p>c. Fails, without any justifiable cause, to attend at least 50% of the total number of Board meetings during his incumbency unless such absences are due to grave illness or death of an immediate family member; and</p> <p>d. Such other disqualifications which the covered company's Manual on Corporate Governance provides. <i>(As amended on 04 May 2022 upon affirmative vote of majority of the members of the Board of Directors and on 10 June 2022 by the Stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation)</i></p> <p>Xxx</p> <p><b><u>Section 6-A. Term Limit of Independent Directors - The Corporation's independent directors shall serve for a maximum cumulative term of nine (9) years. After which, the independent director shall be perpetually barred from reelection as such in the same company, but may continue to qualify for nomination and election as a non-independent director. In the instance that the Corporation wants to retain an independent director who has served for nine (9) years, the Board of Directors shall provide meritorious justification/s and seek stockholders' approval during the annual stockholders' meeting. Reckoning of the cumulative nine-year term is from 2012. (As amended on 04 May 2022 upon affirmative vote of majority of the members of the Board of Directors and on 10 June 2022 by the Stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation)</u></b></p>
<p style="text-align: center;"><b>ARTICLE VI COMMITTEES</b></p> <p>Xxx</p> <p>Section 2. Audit Committee – The Audit Committee shall be composed of at least three (3) members of the Board, two (2) of whom shall be independent directors, one (1) of whom shall be the Head or Chairman of the Committee. Each member shall have adequate understanding at least or competence at most of the company's financial management systems and environment.</p> <p>The independent directors must always be present in all meetings of the Committee in the same way that they are required to be present in all meetings of the Board.</p>	<p style="text-align: center;"><b>ARTICLE VI COMMITTEES</b></p> <p>Xxx</p> <p><b><u>Section 2. Audit and Compliance Committee – The Audit and Compliance Committee (ACC) shall be composed of at least three (3) appropriately qualified non-executive directors, the majority of whom, including the Chairman, shall be independent. All of the members of the committee must have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance. The Chairman of the ACC shall not be the chairman of the Board or of any other committees.</u></b></p> <p><b><u>The ACC shall have oversight responsibility on the following functions:</u></b></p>



The Audit Committee shall have the following duties and responsibilities:

- a. Check all financial reports against its compliance with both the internal financial management handbook and pertinent accounting standards, including regulatory requirements;
- b. Perform oversight financial management functions specifically in the areas of managing credit, market, liquidity, operational, legal and other risks of the Corporation, and crisis management;
- c. Pre-approve all audit plans, scope and frequency one (1) month before the conduct of external audit;
- d. Perform direct interface functions with the internal and external auditors;
- e. Elevate to international standards the accounting and auditing processes, practices and methodologies, and develop the following in relation to this reform:
  - (i) A definitive timetable within which the accounting system of the Corporation will be 100% International Accounting (IAS) compliant.
  - (ii) An accountability statement that will specifically identify officers and/or personnel directly responsible for the accomplishment of such task.
- f. Develop a transparent financial management system that will ensure the integrity of internal control activities throughout the company through a step-by-step procedures and policies handbook that will be used by the entire organization; and
- g. Coordinate, facilitate and monitor compliance with existing tax, legal and stock exchange requirements of the Corporation.

Section 3. Compensation Committee – The Compensation or Remuneration Committee shall be composed of at least three members, one of whom shall be independent director.

The independent director must always be present in all meetings of this Committee in the same way that he is required to be present in all meetings of the Board.

The Compensation Committee shall have the following duties and responsibilities:

- a. Establish a formal and transparent procedure for developing a policy on executive remuneration and for fixing the remuneration packages of corporate officers and directors, and provide

### **1. Audit and financial reporting**

The ACC shall enhance its oversight capability over the Corporation's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations. It shall be responsible for overseeing the senior management in establishing and maintaining an adequate, effective and efficient internal control framework. It ensures that systems and processes are designed to provide assurance in areas including reporting, monitoring compliance with laws, regulations and internal policies, efficiency and effectiveness of operations, and safeguarding of assets.

### **2. Enterprise Risk Management**

The ACC shall ensure the functionality and effectiveness of enterprise risk management frameworks.

### **3. Related Party Transaction**

The ACC shall review all material related party transactions of the Corporation to ensure that it is an arms-length, market based and in compliance with all applicable laws.

The functions of the ACC are to be outlined in the Corporation's Manual on Corporate Governance. (As amended on 04 May 2022 upon affirmative vote of majority of the members of the Board of Directors and on 10 June 2022 by the Stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation)

Section 3. **Governance, Nomination and Compensation Committee** – The **Governance, Nomination and Compensation** or Remuneration Committee (**GNCC**) shall be composed of at least three members, all of whom shall be independent directors, including the Chairman.

The GNCC shall have the oversight responsibility on the following functions:

### **1. Corporate governance**

The GNCC shall ensure compliance with and proper observance of corporate governance principles and practices.

### **2. Nomination**



<p>oversight over remuneration of senior management and other key personnel ensuring that compensation is consistent with the Corporation's culture, strategy and control environment;</p> <ul style="list-style-type: none"> <li>b. Designate amount of remuneration, which shall be in a sufficient level to attract and retain directors and officers who are needed to run the company successfully;</li> <li>c. Develop a form on Full Business Interest Disclosure as part of the pre-employment requirements for all incoming officers, which among others compel all officers to declare under the penalty of perjury all their existing business interests or shareholdings that may directly or indirectly conflict in their performance of duties once hired;</li> <li>d. Disallow any director to decide his or her own remuneration;</li> <li>e. Provide in the Corporation's annual reports, information and proxy statements a clear, concise and understandable disclosure of compensation of its executive officers for the previous fiscal year and the ensuing year; and</li> <li>f. Develop a Personnel Handbook or cause the development of such to create provisions on conflict of interest, salaries and benefits policies, promotion and career advancement directives and compliance of personnel concerned with all statutory requirements that must be periodically met in their respective posts.</li> </ul> <p>Section 4. Screening Committee – The Board may form the Screening Committee when the need to pre-screen and shortlist all candidates nominated to become a member of the Board of Directors arises or prior to the election of a director. It may be dissolved once the abovementioned duties and such other duties assigned to the Committee by the Board of Directors have been completed.</p> <p>The Screening Committee shall have at least three (3) members, one of whom must be an independent director. The Board may call upon the HR Manager to assist the committee in screening the candidates nominated. The independent director must always be present in all meetings of this Committee in the same way that he is required to be present in all meetings of the Board.</p> <p>To assist the committee in determining the optimum number of directorships of the members of the Board, it shall consider the following guidelines:</p> <ul style="list-style-type: none"> <li>a. The nature of the business Corporation in which he is a director;</li> <li>b. Age of the director;</li> </ul>	<p><b><u>The GNCC shall determine the nomination and election process for the Corporation's directors and has the special duty of defining the general profile of board members that the Corporation may need and ensuring appropriate knowledge, competencies and expertise that complement the existing skills of the Board of Directors.</u></b></p> <p><b>3. Compensation</b></p> <p><b><u>The GNCC shall establish a formal and transparent procedure to develop a policy for determining the remuneration of directors and officers that is consistent with the Corporation's culture and strategy as well as the business environment in which it operates.</u></b></p> <p><b><u>The functions of the GNCC are to be outlined in the Corporation's Manual on Corporate Governance. (As amended on 04 May 2022 upon affirmative vote of majority of the members of the Board of Directors and on 10 June 2022 by the Stockholders representing at least two-thirds (⅔) of the outstanding capital stock of the Corporation)</u></b></p> <p><b>Section 4. *Screening Committee (Deleted provision since its functions will now be performed by the GNCC)</b></p>
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- c. Experience and knowledge of the director on the field of business of the Corporation;
- d. Number of directorships/active memberships and officerships in other corporations or organizations;
- e. Possible conflict of interest; and
- f. Willingness and determination of the director to serve the Corporation.

The optimum number shall be related to the capacity of a director to perform his duties diligently in general. Moreover, the Chief Executive Officer/President and other executive directors shall submit themselves to low indicative limit on membership in other corporate Boards. The same low limit shall apply to independent, non-executive directors who serve as full-time executives in other corporations. In any case, the capacity of directors to serve with diligence shall not be compromised.

All candidates nominated to become a member of the Board of Directors shall be pre-screened in accordance with the following qualifications and disqualifications:

Qualifications:

- a. Holder of at least one (1) share of stock of the Corporation;
- b. He shall be at least a college graduate or have sufficient experience in managing the business to substitute for such formal education;
- c. He shall be at least 21 years old;
- d. He shall have proven to possess integrity and probity;
- e. He shall have sufficient knowledge or overview of the business activities/transactions of the Corporation;
- f. He shall be assiduous; and
- g. Such other qualifications as the Committee may reasonably provide from time to time.

Disqualifications:

- a. Any person finally convicted judicially of an offense involving moral turpitude or fraudulent act or transgressions or involvement in illegal dealings;
- b. Any person finally found by the SEC or a court or other administrative body to have willfully aided, abetted, counseled, induced or procured the violation of, any provision of the Securities Regulation Code, the Corporation Code, or any other law administered by the SEC or Bangko Sentral ng Pilipinas, or any rule, regulation or order of the SEC or Bangko Sentral ng Pilipinas;
- c. Any person judicially declared to be insolvent;



<p>d. Any person finally found guilty by a foreign court or equivalent financial regulatory authority of acts, violations or misconduct listed in the foregoing paragraph;</p> <p>e. Conviction of final judgment of an offense punishable by imprisonment for a period exceeding six (6) years, or a violation of the Corporation Code, committed within 5 years to the date of his election or appointment; and</p> <p>f. Such other disqualifications as the Committee may reasonably provide from time to time.</p> <p>Any of the following shall be a ground for the temporary disqualification of a directors:</p> <p>a. Refusal to fully disclose the extent of his business interest as required under the Securities Regulation Code and its Implementing Rules and Regulations. This disqualification shall be in effect as long as his refusal persists;</p> <p>b. Dismissal/termination from directorship in another listed corporation for cause. This disqualification shall be in effect until he has cleared himself of any involvement in the alleged irregularity;</p> <p>c. Being under preventive suspension by the Corporation;</p> <p>d. If the independent director becomes an officer or employee of the same corporation he shall be automatically disqualified from being an independent director; and</p> <p>e. Conviction that has not yet become final referred to in the grounds for the disqualification of directors.</p>	
<p style="text-align: center;"><b>ARTICLE VII OFFICERS</b></p> <p>Xxx</p> <p>Section 2. Chairman of the Board – The Chairman of the Board of Directors shall preside at the meetings of the directors and the stockholders. He shall also exercise such powers and perform such duties as the Board of Directors may assign to him.</p> <p>Section 2-A *No provision</p>	<p style="text-align: center;"><b>ARTICLE VII OFFICERS</b></p> <p>Xxx</p> <p>Section 2. Chairman of the Board – The Chairman of the Board of Directors shall preside at the meetings of the directors and the stockholders. He shall also exercise such powers and perform such duties as the Board of Directors may assign to him <b>and those responsibilities enumerated under the Corporation's Manual on Corporate Governance. (As amended on 04 May 2022 upon affirmative vote of majority of the members of the Board of Directors and on 10 June 2022 by the Stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation)</b></p> <p><b><u>Section 2-A. Lead Independent Director - The Board will designate a lead director among the independent directors if the Chairman of the Board is not independent, including if the positions of the Chairman of the Board and President are held by one (1) person.</u></b></p>



<p>Section 4. President – The President, who shall be elected a director, shall be the Chief Executive of the corporation and shall also have administration and direction of the day-to-day business affairs of the corporation. He shall exercise the following functions:</p> <p>a. To preside at the meetings of the Board of Directors and of the stockholders in the absence of the Chairman or Vice-Chairman of the Board of Directors;</p> <p>b. To initiate and develop corporate objectives and formulate long-range projects, plans and programs for the approval of the Board of Directors, including those for executive training, development and compensation;</p> <p>c. To have general supervision and management of the business affairs and property of the corporation.</p> <p>d. To ensure that the administrative and operational policies of the corporation are carried out under his supervision and control;</p> <p>e. Subject to guidelines prescribed by law, to appoint, remove, suspend or discipline employees of the corporation, prescribe their duties, and determine their salaries;</p> <p>f. To oversee the preparation of the budgets and the statements of accounts of the corporation;</p> <p>g. To prepare such statement and reports of the corporation as may be required of him by law;</p> <p>h. To represent the corporation at all functions and proceedings;</p> <p>i. To execute on behalf of the corporation all contracts, agreements and other instruments affecting the interests of the corporation which the approval of the Board of Directors, except as otherwise directed by the Board of Directors;</p>	<p><u><i>The functions of the lead director include, among others, the following:</i></u></p> <p><u><i>a. Serves as an intermediary between the Chairman and the other directors when necessary;</i></u></p> <p><u><i>b. Convenes and chairs meetings of the non-executive directors; and</i></u></p> <p><u><i>c. Contributes to the performance evaluation of the Chairman, as required.</i></u> (As amended on 04 May 2022 upon affirmative vote of majority of the members of the Board of Directors and on 10 June 2022 by the Stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation)</p> <p>Section 4. President – The President, who shall be elected a director, shall be the Chief Executive of the corporation and shall also have administration and direction of the day-to-day business affairs of the corporation. He shall exercise the following functions:</p> <p>a. To preside at the meetings of the Board of Directors and of the stockholders in the absence of the Chairman or Vice-Chairman of the Board of Directors;</p> <p>b. To initiate and develop corporate objectives and formulate long-range projects, plans and programs for the approval of the Board of Directors, including those for executive training, development and compensation;</p> <p>c. To have general supervision and management of the business affairs and property of the corporation.</p> <p>d. To ensure that the administrative and operational policies of the corporation are carried out under his supervision and control;</p> <p>e. Subject to guidelines prescribed by law, to appoint, remove, suspend or discipline employees of the corporation, prescribe their duties, and determine their salaries;</p> <p>f. To oversee the preparation of the budgets and the statements of accounts of the corporation;</p> <p>g. To prepare such statement and reports of the corporation as may be required of him by law;</p> <p>h. To represent the corporation at all functions and proceedings;</p> <p>i. To execute on behalf of the corporation all contracts, agreements and other instruments affecting the interests of the corporation which the approval of the Board of Directors, except as otherwise directed by the Board of Directors;</p>
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<p>j. To make reports to the Board of Directors and stockholders;</p> <p>k. To sign certificates of stock;</p> <p>l. To perform such other duties as are incident to this office or are entrusted to him by the Board of Directors.</p>	<p>j. To make reports to the Board of Directors and stockholders;</p> <p>k. To sign certificates of stock;</p> <p>l. To perform such other duties as are incident to this office or are entrusted to him by the Board of Directors, <u>and those responsibilities enumerated under the Corporation's Manual on Corporate Governance.</u> (As amended on 04 May 2022 upon affirmative vote of majority of the members of the Board of Directors and on 10 June 2022 by the Stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation)</p>
<p>Xxx</p>	<p>Xxx</p>
<p>Section 7. The Corporate Secretary – The Corporate Secretary must be a Filipino citizen and a resident of the Philippines. He shall be the custodian of and shall maintain the corporate books and records and shall be the recorder of corporation's formal actions and transactions. He shall have the following specific powers and duties:</p> <p>a. To attend all Board meetings and record or see to the proper recording of the minutes and transactions of all meetings of the directors and the stockholders and to maintain minute books of such meetings in the form and manner required by law;</p> <p>b. To keep or cause to be kept record books showing the details required by law with respect to the stock certificates of the corporation, including ledgers and transfer books showing all shares of the corporation subscribed, issued and transferred;</p> <p>c. To keep the corporate seal and affix it on all papers and documents requiring a seal, and to attest by his signature all corporate documents requiring the same;</p> <p>d. To attend to the giving and serving of all notices of the corporation required by law or these by-laws to be given;</p> <p>e. To certify such corporate acts, countersign corporate documents or certificates, and make reports or statements as may be required of him by law or by government rules and regulations;</p> <p>f. To act as the inspector at the election of directors and, as such, to determine the number of shares of stock outstanding and entitled to vote, the shares of stock represented at the meeting, the existence of a quorum, the validity and effect of proxies, and to receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and to do such acts as are proper to conduct</p>	<p>Section 7. The Corporate Secretary – The Corporate Secretary must be a Filipino citizen and a resident of the Philippines. He shall be the custodian of and shall maintain the corporate books and records and shall be the recorder of corporation's formal actions and transactions. He shall have the following specific powers and duties:</p> <p>a. To attend all Board meetings and record or see to the proper recording of the minutes and transactions of all meetings of the directors and the stockholders and to maintain minute books of such meetings in the form and manner required by law;</p> <p>b. To keep or cause to be kept record books showing the details required by law with respect to the stock certificates of the corporation, including ledgers and transfer books showing all shares of the corporation subscribed, issued and transferred;</p> <p>c. To keep the corporate seal and affix it on all papers and documents requiring a seal, and to attest by his signature all corporate documents requiring the same;</p> <p>d. To attend to the giving and serving of all notices of the corporation required by law or these by-laws to be given;</p> <p>e. To certify such corporate acts, countersign corporate documents or certificates, and make reports or statements as may be required of him by law or by government rules and regulations;</p> <p>f. To act as the inspector at the election of directors and, as such, to determine the number of shares of stock outstanding and entitled to vote, the shares of stock represented at the meeting, the existence of a quorum, the validity and effect of proxies, and to receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and to do such acts as are proper to conduct</p>



<p>the election or vote. The Secretary may assign the exercise or performance of any or all of the foregoing duties, powers and functions to any other person or persons, subject always to his supervision and control;</p> <p>g. To gather and analyze all documents, records and other information essential to the conduct of his duties and responsibilities of the Corporation;</p> <p>h. To get a complete schedule of the agenda at least for the current years and put the Board on notice before every meeting;</p> <p>i. To assist the Board in making business judgment in good faith and in the performance of their responsibilities and obligations;</p> <p>j. To submit to the SEC, at the end of every fiscal year, an annual certification as to the attendance of the directors during Board meetings;</p> <p>k. To perform such other duties as are incident to his office or as may be assigned to him by the Board of Directors or the President.</p>	<p>the election or vote. The Secretary may assign the exercise or performance of any or all of the foregoing duties, powers and functions to any other person or persons, subject always to his supervision and control;</p> <p>g. To gather and analyze all documents, records and other information essential to the conduct of his duties and responsibilities of the Corporation;</p> <p>h. To get a complete schedule of the agenda at least for the current years and put the Board on notice before every meeting;</p> <p>i. To assist the Board in making business judgment in good faith and in the performance of their responsibilities and obligations;</p> <p>j. To submit to the SEC, at the end of every fiscal year, an annual certification as to the attendance of the directors during Board meetings;</p> <p>k. To perform such other duties as are incident to his office or as may be assigned to him by the Board of Directors or the President, <u>and those responsibilities enumerated under the Corporation's Manual on Corporate Governance.</u> (As amended on 04 May 2022 upon affirmative vote of majority of the members of the Board of Directors and on 10 June 2022 by the Stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation)</p>
<p>Xxx</p>	<p>Xxx</p>
<p>Section 11. Compliance Officer – To insure adherence to corporate principles and best practices, the Chairman of the Board shall designate a Compliance Officer who shall hold the position of a Vice President or its equivalent. He shall have direct reporting responsibilities to the Chair of the Board.</p>	<p>Section 11. Compliance Officer – To <u>ensure</u> adherence to corporate principles and best practices, the Chairman of the Board shall designate a Compliance Officer who shall hold the position of a <u>Senior</u> Vice President or its equivalent. He shall have direct reporting responsibilities to the Chair of the Board.</p>
<p>The Compliance Officer shall perform the following duties:</p>	<p>The Compliance Officer shall perform the following duties:</p>
<p>a. Monitor compliance with the provisions and requirements of the Manual on Corporate Governance (the "Manual");</p> <p>b. Identify, monitor and control compliance risks;</p> <p>c. Recommend to the Board, from time to time, appropriate measures to instill awareness and insure compliance with the manual;</p> <p>d. Determine violation/s of the Manual and recommend penalty for violation thereof for further review and approval of the Board;</p>	<p>a. Monitor compliance with the provisions and requirements of the Manual on Corporate Governance (the "Manual");</p> <p>b. Identify, monitor and control compliance risks;</p> <p>c. Recommend to the Board, from time to time, appropriate measures to instill awareness and <u>ensure</u> compliance with the manual;</p> <p>d. Determine violation/s of the Manual and recommend penalty for violation thereof for further review and approval of the Board;</p>



<p>e. Issue a certification every January 30th of the year on the extent of the Corporation's compliance with this Manual for the completed year, explaining the reason/s of the latter's deviation from the same year; and</p> <p>f. Appear before the SEC upon summons on similar matters that need to be clarified by the same;</p> <p>The appointment of the compliance officer shall be immediately disclosed to the SEC on SEC Form 17-C. All correspondence relative to his functions as such shall be addressed to said Officer.</p> <p>Section 12. The External Auditor – An external auditor shall enable an environment of good corporate governance as reflected in the financial records and reports of the company, an external auditor shall be selected and appointed by the stockholders upon recommendation of the Audit Committee.</p> <p>The reason/s for the resignation, dismissal or cessation from service and the date thereof of an external auditor shall be reported in the company's annual and current reports. Said report shall include a discussion of any disagreement with said former external auditor on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure.</p> <p>The external auditor of the company shall not at the same time provide the services of an internal auditor to the same client. The Corporation shall ensure that other non-audit work shall not be in conflict with the functions of the external auditor. The company's external auditor shall be rotated or the handling partner shall be changed every five (5) years or earlier. The external auditor or auditors of the Corporation for the ensuing year shall be appointed at the regular stockholders' meeting.</p> <p>The external auditor or auditors of the Corporation shall examine, verify, and report on the earnings and expenses of the Corporation and shall certify the remuneration of the external auditor or auditors as determined by the Board of Directors. If an external auditor believes that the statements made in the company's annual report, information statement or proxy statement filed during his</p>	<p>e. Issue a certification every January 30th of the year on the extent of the Corporation's compliance with this Manual for the completed year, explaining the reason/s of the latter's deviation from the same year;</p> <p>f. Appear before the SEC upon summons on similar matters that need to be clarified by the same; <u>and</u></p> <p><b><u>g. Perform such other duties as are incident to his office and those responsibilities enumerated under the Corporation's Manual on Corporate Governance.</u></b></p> <p>The appointment of the compliance officer shall be immediately disclosed to the SEC on SEC Form 17-C. All correspondence relative to his functions as such shall be addressed to said Officer. <i>(As amended on 04 May 2022 upon affirmative vote of majority of the members of the Board of Directors and on 10 June 2022 by the Stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation)</i></p> <p>Section 12. The External Auditor – An external auditor shall enable an environment of good corporate governance as reflected in the financial records and reports of the company, an external auditor shall be selected and appointed by the stockholders upon recommendation of the Audit <b><u>and Compliance</u></b> Committee <b><u>(ACC)</u></b>.</p> <p>The reason/s for the resignation, dismissal or cessation from service and the date thereof of an external auditor shall be reported in the company's annual and current reports. Said report shall include a discussion of any disagreement with said former external auditor on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure.</p> <p>The external auditor of the company shall not at the same time provide the services of an internal auditor to the same client. The Corporation shall ensure that other non-audit work shall not be in conflict with the functions of the external auditor. The company's external auditor shall be rotated or the handling partner shall be changed every five (5) years or earlier. The external auditor or auditors of the Corporation for the ensuing year shall be appointed at the regular stockholders' meeting.</p> <p>The external auditor or auditors of the Corporation shall examine, verify, and report on the earnings and expenses of the Corporation and shall certify the remuneration of the external auditor or auditors as determined by the Board of Directors. If an external auditor believes that the statements made in the company's annual report, information statement or proxy statement filed during his engagement is incorrect or incomplete, he shall</p>
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<p>engagement is incorrect or incomplete, he shall present his views in said reports.</p> <p>Section 13. The Internal Auditor – The Corporation shall have in place an independent internal audit function which shall be performed by an Internal Auditor or a group of Internal Auditors, through which its Board, senior management, and stockholders shall be provided with reasonable assurance that its key organizational and procedural controls are effective, appropriate, and complied with. The Internal Auditor shall report to the Committee.</p> <p>Xxx</p>	<p>present his views in said reports. <i>(As amended on 04 May 2022 upon affirmative vote of majority of the members of the Board of Directors and on 10 June 2022 by the Stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation)</i></p> <p>Section 13. The Internal Auditor – The Corporation shall have in place an independent internal audit function which shall be performed by an Internal Auditor or a group of Internal Auditors, through which its Board, senior management, and stockholders shall be provided with reasonable assurance that its key organizational and procedural controls are effective, appropriate, and complied with. The Internal Auditor shall report to the Audit <u>and Compliance</u> Committee <u>(ACC)</u>. <i>(As amended on 04 May 2022 upon affirmative vote of majority of the members of the Board of Directors and on 10 June 2022 by the Stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation)</i></p> <p>Xxx</p>
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Upon review of the request and documents annexed thereto, and the Company records, it appears that the proposed amendments are consistent with the disclosures made by the Company.

Thus, we do not interpose objections on the other proposed amendment in the By-Laws. Once approved, **KEPPEL PHILIPPINES PROPERTIES, INC.** shall file with the Commission's Central Receiving Unit, a duly accomplished Current Report (SEC Form 17-C), disclosing the approval of the Amended By-Laws within five (5) days from the approval thereof. The company is also reminded to file an amended General Information Sheet (GIS), if applicable, within seven (7) days after such change accrued or become effective.

We also advise the company to endorse this application to the Corporate Governance and Finance Department for the latter's comments considering that some items to be amended may have corporate governance concerns.

Notwithstanding the foregoing, our Department, nonetheless defers to the discretion of the Company Registration and Monitoring Department considering that it has primary jurisdiction over registration of corporations and partnerships in general, as well as amendments to the Articles of Incorporation and to By-laws. Furthermore, our comment or recommendation is limited merely to this Department's regulatory requirements and does not cover the substance of the application with respect to compliance with the Revised Corporation Code of the Philippines.

Finally, it should be understood that the foregoing comment is without prejudice to the prerogative of this Department to act later against the subject entity, if warranted, to ensure full compliance with the provisions of the Securities Regulation Code, its implementing rules and regulations, and other pertinent laws, rules and regulations, as may be necessary and applicable under the circumstances.

Very truly yours,

  
**VICENTE GRACIANO P. FELIZ MERIO, JR.**  
 Director

Cc: **GERARDO F. DEL ROSARIO**  
 Director  
**COMPANY REGISTRATION AND MONITORING DEPARTMENT**  
[gfdelrosario@sec.gov.ph](mailto:gfdelrosario@sec.gov.ph)