

# SECURITIES AND EXCHANGE COMMISSION

## SEC FORM 17-C

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

1. Date of Report (Date of earliest event reported)  
Jun 24, 2016
2. SEC Identification Number  
9170
3. BIR Tax Identification No.  
040-000-400-016
4. Exact name of issuer as specified in its charter  
UNIVERSAL ROBINA CORPORATION
5. Province, country or other jurisdiction of incorporation  
Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office  
8th Floor, Tera Tower, Bridgetowne, E. Rodriguez, Jr. Avenue (C5 Road), Ugong Norte,  
Quezon City, Metro Manila  
Postal Code  
1110
8. Issuer's telephone number, including area code  
(632) 633-7631 to 40
9. Former name or former address, if changed since last report  
N/A
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common shares	2,181,501,933
11. Indicate the item numbers reported herein  
9

*The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.*



# Universal Robina Corporation

## URC

**PSE Disclosure Form 4-4 - Amendments to By-Laws**  
***References: SRC Rule 17 (SEC Form 17-C) and***  
***Section 4.4 of the Revised Disclosure Rules***

### Subject of the Disclosure

Amendments to By-Laws

### Background/Description of the Disclosure

The Securities and Exchange Commission ("SEC") approved on June 20, 2016 the following amendments to the By-Laws of URC:

1. Article II, Section 1 - to change the date of the annual meeting of the stockholders of the Corporation from the second Wednesday of March to the last Wednesday of May of each year.
2. Article IV, Section 1 - to include the Chief Financial Officer among the officers to be elected by the Board of Directors.
3. Article IV, Section 8 - to modify the roles and functions of the Treasurer.
4. Article IV, Section 10 - to modify the roles and functions of the Controller.
5. Article IV - to insert a new Section 11 to set forth the duties and responsibilities of the Chief Financial Officer and for the current Section 11 to be renumbered as Section 12.
6. Article VI, Section 1 - to change the fiscal year of the Corporation from that which begins on the first day of October and ends on the last day of September of the following year to that which begins on the first day of January and ends on the last day of December of the same year.

Please see attached Amended By-Laws of URC dated June 20, 2016 which was released by the SEC and received by URC on June 24, 2016.

<b>Date of Approval by Board of Directors</b>	Apr 29, 2016
<b>Date of Approval by Stockholders</b>	N/A
<b>Other Relevant Regulatory Agency, if applicable</b>	N/A
<b>Date of Approval by Relevant Regulatory Agency, if applicable</b>	N/A
<b>Date of Approval by Securities and Exchange Commission</b>	Jun 20, 2016

**Amendment(s)**

Article and Section Nos.	From	To
Article II, Section 1	<p>SECTION 1. REGULAR ANNUAL MEETINGS. The annual meeting of the stockholders shall be held on the second Wednesday of March of each year, at the main office of the Corporation or such other place in Metro Manila as may be designated in the notice. If the date of the annual meeting falls on a legal holiday, the annual meeting shall be held on the next succeeding business day which is not a legal holiday, at such hour as may be specified in the notice of said meeting. If the election of directors shall not be held on the day designated for the annual meeting or at any adjournment of such meeting, the Board of Directors shall cause the election to be held at a special meeting as soon thereafter as the same may conveniently be held. At such special meeting, the stockholders may elect the directors and transact other business as stated in the notice of the meeting with the same force and effect as at an annual meeting duly called and held. The Board of Directors may, by majority vote and for good cause, reset the annual meeting to another date.</p>	<p>SECTION 1. REGULAR ANNUAL MEETINGS. The annual meeting of the stockholders shall be held on the last Wednesday of May of each year, at the main office of the Corporation or such other place in Metro Manila as may be designated in the notice. If the date of the annual meeting falls on a legal holiday, the annual meeting shall be held on the next succeeding business day which is not a legal holiday, at such hour as may be specified in the notice of said meeting. If the election of directors shall not be held on the day designated for the annual meeting or at any adjournment of such meeting, the Board of Directors shall cause the election to be held at a special meeting as soon thereafter as the same may conveniently be held. At such special meeting, the stockholders may elect the directors and transact other business as stated in the notice of the meeting with the same force and effect as at an annual meeting duly called and held. The Board of Directors may, by majority vote and for good cause, reset the annual meeting to another date.</p>
Article IV, Section 1	<p>SECTION 1. ELECTION, TERM OF OFFICE AND QUALIFICATIONS. At the organizational meeting referred to in Article III, Section 3 of these By-Laws, the Board of Directors shall elect a Chairman of the Board, a Vice-Chairman, a President and Chief Executive Officer, one or more Executive Vice-Presidents, one or more Senior Vice-Presidents, one or more Vice-Presidents, a Treasurer, a Controller and a Secretary and may also from time to time appoint such other officers and agents as it may deem proper. The Board of Directors may create such other additional positions as it may consider proper. The Chairman of the Board, the Vice-Chairman and the President shall be stockholders and Directors. Neither the Chairman of the Board, the Vice-Chairman, nor the President may concurrently act as Secretary or Treasurer of the Corporation. The Secretary shall be a resident and a citizen of the Philippines. Every officer shall hold office only during the pleasure of the Board of Directors, and all vacancies occurring among such officers by death, removal, resignation or disability shall be filled by the Board of Directors. Any such resignation shall take effect upon acceptance thereof by the Board of Directors. In case of temporary absence of any officer of the Corporation, or for any other reason that the Board of Directors may deem sufficient, the Board of Directors may delegate the powers and duties of such officer to another qualified person. xxx.</p>	<p>SECTION 1. ELECTION, TERM OF OFFICE AND QUALIFICATIONS. At the organizational meeting referred to in Article III, Section 3 of these By-Laws, the Board of Directors shall elect a Chairman of the Board, a Vice-Chairman, a President and Chief Executive Officer, Chief Financial Officer, one or more Executive Vice-Presidents, one or more Senior Vice-Presidents, one or more Vice-Presidents, a Treasurer, a Controller and a Secretary and may also from time to time appoint such other officers and agents as it may deem proper. The Board of Directors may create such other additional positions as it may consider proper. The Chairman of the Board, the Vice-Chairman and the President shall be stockholders and Directors. Neither the Chairman of the Board, the Vice-Chairman, nor the President may concurrently act as Secretary or Treasurer of the Corporation. The Secretary shall be a resident and a citizen of the Philippines. Every officer shall hold office only during the pleasure of the Board of Directors, and all vacancies occurring among such officers by death, removal, resignation or disability shall be filled by the Board of Directors. Any such resignation shall take effect upon acceptance thereof by the Board of Directors. In case of temporary absence of any officer of the Corporation, or for any other reason that the Board of Directors may deem sufficient, the Board of Directors may delegate the powers and duties of such officer to another qualified person. xxx.</p>

Article IV, Section 8	<p>SECTION 8. TREASURER. The Treasurer shall deposit all money, and other valuable effects of the Corporation in such trust companies, banks or depositories as the Board of Directors shall from time to time designate. He shall have authority to receive and give receipts for all funds, or sums of money given to the Corporation from any source whatsoever and to endorse checks, drafts and warrants in its name and on its behalf, and to give full discharge, for the same. Proper accounts shall be kept in his office of all receipts and disbursements made by him for the Corporation, with the vouchers in support thereof, which shall be submitted to any auditor or auditors appointed by the stockholders for inspection as and when required. The Treasurer shall at all times be subject to the control of the Board of Directors, and shall perform such other duties as may properly be delegated to him. He shall, if the Board of Directors so require, give a bond in such an amount, as the Board may require for the faithful performance of his duties.</p>	<p>SECTION 8. TREASURER. The Treasurer shall deposit all money, and other valuable effects of the Corporation in such trust companies, banks or depositories as the Board of Directors shall from time to time designate. He shall have authority to receive and give receipts for all funds, or sums of money given to the Corporation from any source whatsoever and to endorse checks, drafts and warrants in its name and on its behalf, and to give full discharge, for the same. Proper accounts shall be kept in his office of all receipts and disbursements made by him for the Corporation, with the vouchers in support thereof, which shall be submitted to any auditor or auditors appointed by the stockholders for inspection as and when required. The Treasurer shall perform such other duties as may be assigned to him and shall report to the Chief Financial Officer or, in the absence of the Chief Financial Officer, to the Board of Directors.</p>
Article IV, Section 10	<p>SECTION 10. CONTROLLER. The Controller shall serve as the chief financial reporting and accounting officer of the Corporation. He shall have the following duties and responsibilities: a) To prepare and maintain the Corporation's financial and accounting books and records; b) To prepare and report the Corporation's financial statements as well as its financial regulatory compliance; and c) To exercise such powers and perform such duties and functions as may be assigned to him by the Board of Directors.</p>	<p>SECTION 10. CONTROLLER. The Controller shall handle the consolidation and evaluation of the financial statements of the Corporation and the implementation of applicable accounting standards and policies. He shall report to the Chief Financial Officer and shall have the following additional duties and responsibilities: a) To prepare, maintain and ensure the reliability of the Corporation's financial and accounting books and records; b) To prepare and report the Corporation's financial statements, as well as its financial regulatory compliance, and to properly liaise all related concerns of the Corporation with the appropriate government and other regulatory agencies; c) To inform the Chief Financial Officer and the Board of Directors of the results of operations and financial condition of the Corporation; and d) To perform such other duties and functions as may be assigned by the Chief Financial Officer or, in the absence of a Chief Financial Officer, the Board of Directors.</p>
Article IV, Section 11	<p>SECTION 11. COMPENSATION. The Board of Directors shall determine the remuneration to be received by the officers designated in these By-Laws. All other officers of the Corporation shall receive such remuneration as the Board of Directors may determine, upon recommendation of the President. The fact that any officer is a director shall not preclude him from receiving a salary or bonus as officer or from voting upon the resolution fixing the same.</p>	<p>SECTION 11. CHIEF FINANCIAL OFFICER. The Chief Financial Officer shall have the following functions and responsibilities: 1. To exercise general supervision over the financial affairs of the Corporation including supervision over the Corporation's Treasurer and Controller; 2. To provide support to the President and ensure that all the areas of client, commercial and other financial controls are well-managed and investments are properly placed to maximize profit and shareholder value; and 3. To perform such duties as may be assigned, from time to time, by the Chairman, the President or the Board of Directors.</p>
Article IV, Section 12	-	<p>SECTION 12. COMPENSATION. The Board of Directors shall determine the remuneration to be received by the officers designated in these By-Laws. All other officers of the Corporation shall receive such remuneration as the Board of Directors may determine, upon recommendation of the President. The fact that any officer is a director shall not preclude him from receiving a salary or bonus as officer or from voting upon the resolution fixing the same.</p>

Article VI, Section 1	SECTION 1. FISCAL YEAR. The fiscal year of the Corporation shall begin on the first day of October and shall end on the last day of September of the following year.	SECTION 1. FISCAL YEAR. The fiscal year of the Corporation shall begin on the first day of January and shall end on the last day of December of the same year.
--------------------------	--	--

**Rationale for the amendment(s)**

1. To have a uniform accounting period with JG Summit Holdings, Inc., the parent company of URC.
2. The change in fiscal year will also require a change in the annual meeting of the stockholders from the second Wednesday of March to the last Wednesday of May in order to coincide with the availability of the audited financial statements.
3. The inclusion of a provision on the duties and responsibilities of a Chief Financial Officer and the corresponding realignment of the roles of the Treasurer and the Controller will make the By-Laws of URC consistent with the current organizational structure of URC.

**The timetable for the effectivity of the amendment(s)**

<b>Expected date of filing the amendments to the By-Laws with the SEC</b>	Jun 15, 2016
<b>Expected date of SEC approval of the Amended By-Laws</b>	Jun 20, 2016

**Effect(s) of the amendment(s) to the business, operations and/or capital structure of the Issuer, if any**

The proposed amendments to the By-Laws are not expected to have any significant effect on the business, operations and/or capital structure of URC.

**Other Relevant Information**

N/A

**Filed on behalf by:**

<b>Name</b>	Rosalinda Rivera
<b>Designation</b>	Corporate Secretary





REPUBLIC OF THE PHILIPPINES  
**SECURITIES AND EXCHANGE COMMISSION**  
SEC Building, EDSA, Greenhills  
City of Mandaluyong, Metro Manila

Company Reg. No. 9170

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

**KNOW ALL MEN BY THESE PRESENTS:**


This is to certify that the Amended By-Laws of

**UNIVERSAL ROBINA CORPORATION**

copy annexed, adopted on April 29, 2016 by the Board of Directors pursuant to the authority duly delegated to it by the stockholders owning more than two-thirds of the outstanding capital stock on May 05, 2005 & March 08, 2005, certified by a majority of the Board of Directors and countersigned by the Secretary of the Corporation, was approved by the Commission on this date, pursuant to the provisions of Section 48 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980 and attached to the other papers pertaining to said corporation.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 20<sup>th</sup> the day of June, Twenty Sixteen.



  
**FERDINAND B. SALES**  
Director

Company Registration and Monitoring Department



[illegible]

**AMENDED BY-LAWS OF  
UNIVERSAL ROBINA CORPORATION**

**ARTICLE I**

**SUBSCRIPTION, ISSUANCE AND TRANSFER OF SHARES**

SECTION 1. SUBSCRIPTIONS. Unpaid subscriptions to the capital stock of the Corporation shall be due and payable in accordance with the terms of the subscription agreement, if provided for, or at any time, or from time to time, as they shall be declared due and payable by the Board of Directors. Unless otherwise provided in the subscription agreement, no interest shall be due on unpaid subscriptions until such subscriptions are declared delinquent.

SECTION 2. CERTIFICATES OF STOCK. Each stockholder shall be entitled to a certificate for fully paid stock subscriptions in his name in the books of the Corporation which shall be signed by the President and countersigned by the Secretary of the Corporation and sealed with the corporate seal certifying the number of fully-paid shares owned by him. All such certificates shall be issued in consecutive order from a certificate book, and shall be numbered and registered in the order in which they are issued, and on the stub of each certificate issued to him. Every certificate returned to the Corporation for the exchange or transfer of shares shall be cancelled, and attached to the stock certificate book from which it originated. No certificate evidencing previously issued shares shall be created until the old certificates corresponding to such shares shall have been cancelled and returned to its stock certificate book. The necessary documentary stamp taxes for the issuance of new certificates arising from the transfer of shares shall be borne by the stockholder in whose favor such shares are assigned or transferred. (As amended on April 21, 1997 and on April 24, 1997)

SECTION 3. TRANSFER OF SHARES. Transfers of shares shall be made only on the books of the Corporation by the holders in person or by attorney authorized by power in writing, so as to show the names and citizenship or nationality of the parties to the transaction, the date of the transfer, the numbers of the certificates and the number of shares transferred and on the surrender of the certificates for such shares properly endorsed. And upon such transfer the old certificate shall be surrendered to the Corporation by delivery thereof to the person in charge of the stock and transfer books and ledgers, or to such other person as the Board of Directors may designate, by whom it shall be cancelled, and new a certificate shall thereupon be issued. All certificates presented for transfer to the Corporation must be stamped "CANCELLED" on the face thereof together with the date of cancellation, and must be immediately attached to the corresponding stub in the stock book. Whenever any transfer of shares shall be made for collateral security; and not absolutely, such fact, if known to the Secretary or to said transfer agent, shall be so expressed in the entry of the transfer. Provided that, no issuance or transfer of shares of stock of the Corporation which would reduce the stock ownership of Filipino citizens to less than the minimum percentage of the outstanding



capital stock required by law to be owned by Filipino citizens, shall be allowed or permitted to be recorded in the books of the Corporation.

All transfer shall be valid and binding on the Corporation only upon the recording 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.

**SECTION 4. LOST, DESTROYED AND MUTILATED CERTIFICATES.** The holder of any stock of the Corporation shall immediately notify the Corporation of any loss, destruction or mutilation of the certificate therefore. Any stockholder who claims that his certificate of stock has been lost or destroyed shall file an affidavit in triplicate with the Corporation stating the circumstances of such loss or destruction, and he shall further give notice thereof by publication in a newspaper of general circulation in Manila once a week for three (3) consecutive weeks. After one (1) year from the date of the last publication, if no contest has been presented regarding said certificate(s) of stock, a new certificate or certificates marked "DUPLICATE" shall be issued to such stockholder, provided that, a bond may be given in lieu of the one-year period required prior to issuance of replacement pursuant to Section 73(2) of the Corporation Code equal to three times the market value of the shares of stock represented by the certificate of stock lost, stolen or destroyed as of the date of the written request for replacement certificate was filed and provided, that the bond be issued by a surety corporation of good standing and acceptable to the Corporation.

**SECTION 5. ADDRESSES.** Every stockholder and transferee shall furnish the Secretary or transfer agent with his address to which notices may be served upon or mailed to him. If any stockholder shall fail to designate any change in such address, corporate notices, shall be deemed properly served upon him by delivery or mail directed to him at his last known postal address.

**SECTION 6. TREASURY STOCK.** All issued and outstanding stock of the Corporation which may be purchased by or transferred to the Corporation shall become treasury stock and shall be held subject to disposition by the Board of Directors. Such stock shall neither vote nor participate in dividends, while held by the Corporation.

**SECTION 7. FRACTIONAL SHARES.** No certificate of stock shall be issued evidencing ownership of a fractional part of a share.

## ARTICLE II

### MEETINGS OF STOCKHOLDERS

SECTION 1. REGULAR ANNUAL MEETINGS. The annual meeting of the stockholders shall be held on the last Wednesday of May of each year, at the main office of the Corporation or such other place in Metro Manila as may be designated in the notice. If the date of the annual meeting falls on a legal holiday, the annual meeting shall be held on the next succeeding business day which is not a legal holiday, at such hour as may be specified in the notice of said meeting. If the election of directors shall not be held on the day designated for the annual meeting or at any adjournment of such meeting, the Board of Directors shall cause the election to be held at a special meeting as soon thereafter as the same may conveniently be held. At such special meeting, the stockholders may elect the directors and transact other business as stated in the notice of the meeting with the same force and effect as at an annual meeting duly called and held. (As amended on April 29, 2016 in a resolution passed by majority vote of the Board of Directors)

The Board of Directors may, by majority vote and for good cause, reset the annual meeting to another date.

SECTION 2. NOTICE OF REGULAR MEETINGS. Except as otherwise provided by law, written or printed notice of all annual meetings of stockholders, stating the place and time of the meeting and, if necessary, the general nature of the business to be considered, shall be transmitted by personal delivery, mail, telegraph, facsimile or cable to each stockholder of record entitled to vote thereat at his address last known to the Secretary of the Corporation, at least ten (10) days before the date of the meeting. Except where expressly required by law, no publication of any notice of annual meeting of stockholders shall be required. If any stockholder shall, in person or by proxy, or by telegraph, cable or facsimile, waive notice of any meeting, whether before or after the holding of such meeting, notice thereof need not be given to him. The requirement for notice to the meeting shall be deemed waived if the stockholder, in person or by proxy, shall be present thereat. Notice of any adjourned meeting of the stockholders shall not be required to be given, except when expressly required by law.

SECTION 3. SPECIAL MEETINGS. Special meetings of the stockholders may be called by the (i) Chairman of the Board, or (ii) the President of the Corporation, at their discretion, or (iii) upon request in writing addressed to the Chairman of the Board, signed by a majority of the members of the Board of Directors, or (iv) by two or more stockholders registered as owners of at least one-third (1/3) of the total shares of stock issued and outstanding which are entitled to vote.

SECTION 4. NOTICE OF SPECIAL MEETINGS. Whenever stockholders are required or permitted to take any action at a meeting, a written notice of the meeting shall be given which shall state the place, date and time of the meeting, the purpose and purposes for which said meeting is called. The notice shall be given not less than ten (10) days before the date of the meeting to each stockholder entitled to vote at such meeting.



Notices shall be sent by the Secretary by personal delivery, facsimile, telegraph, cable or by mailing the notice to each stockholder of record at his last known address or by publishing the notice in a newspaper of national circulation at least ten (10) days prior to the date of the meeting. If mailed, such notice shall be deemed to be given when deposited in the Philippines mail, postage prepaid, directed to the stockholder of record at his last known postal address. Only matters stated in the notice can be the subject of motion or discussions at the meeting. Notice of special meetings may be waived in writing by any shareholder, in person or by proxy, before or after the meeting. Such notice shall be deemed waived if such shareholder is present at the special meeting, in person or by proxy. Notice of any adjourned meeting of the stockholders shall not be required to be given, except when expressly required by law.

SECTION 5. PLACE OF MEETINGS. All meetings of the stockholders shall be held at the main office of the Corporation at Metro Manila, Philippines or such other places in Metro Manila as may be designated in the notice.

SECTION 6. QUORUM. A majority of the subscribed and outstanding capital, present in person or represented by proxy, shall be sufficient at a stockholders' meeting to constitute a quorum for the election of directors and for the transaction of any business whatsoever, except in those cases in which the Corporation Code requires the affirmative vote of a greater proportion.

In the absence of a quorum, any officer entitled to preside or act as a Secretary of such meeting, shall have the power to adjourn the meeting from time to time, until stockholders holding the requisite number of shares shall be present or represented. At any such adjourned meeting at which a quorum may be present, any business may be transacted which might have been transacted at the meeting as originally called.

SECTION 7. VOTE. At each meeting of the stockholders, every stockholder shall be entitled to vote in person or by proxy, for each share of stock held by him which has voting power upon the matter in questions. The votes for the election of directors, and, except upon demand by any stockholder, the votes upon any question before the meeting, except with respect to procedural questions determined by the Chairman of the meeting, shall be by viva voce or show of hands.

#### SECTION 8. ELECTION OF DIRECTORS.

a) The directors of the Corporation shall be elected by plurality vote at the annual meeting of the stockholders for that year at which a quorum is present. At each election for directors every stockholder shall have the right to vote, in person or by proxy, the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate his votes by giving one candidate as many votes as the number of such directors multiplied by the number of his shares shall equal, or by distributing such votes as the same principle among any number of candidates.

b) All nominations for directors to be elected by the stockholders of the Corporation



shall be submitted in writing to the Corporate Secretary of the Corporation at the principal office of the Corporation not earlier than thirty (30) business days nor later than twenty (20) business days prior to the date of the regular or special meeting of stockholders for the election of directors. Nominations which are not submitted within such period shall not be valid. Only a stockholder of record entitled to notice of and to vote at the regular or special meeting of the stockholders for the election of directors shall be qualified to be nominated and elected a director of the Corporation.

c) The Board of Directors shall form a Nomination Committee composed of at least five (5) members of the Board, one of whom must be an independent director. The Nomination Committee shall promulgate guidelines for the conduct of the nomination and establish the screening policies and procedure for the review of the qualifications of all nominees for directors, including the independent directors. The Nomination Committee shall prepare a list of all nominees for directors which shall be subject to the review and confirmation by the Board of Directors.

The list of the nominees for directors as determined by the Nomination Committee, upon confirmation by a majority vote of the Board of Directors, shall be final and binding upon the shareholders and no other nomination shall be entertained or allowed during the annual meeting of the shareholders; provided that no nominee to the Board of Directors shall be disqualified without due process.

The Board of Directors, by majority vote, shall review the qualifications of all nominees to the Board. It may also, in the exercise of its discretion and by majority vote of its members, disqualify a nominated shareholder who, in the Board's judgment represents an interest adverse to or in conflict with those of the Corporation. Without limiting the generality of the foregoing, the Board may take into consideration the fact that the nominated stockholder is:

- (i) the owner (either of record or as beneficial owner) of twenty percent (20%) or more of any outstanding class shares of any corporation (other than one in which the Corporation owns at least thirty percent (30%) of the capital stock which is engaged in a business directly competitive with that of the Corporation or any of its subsidiaries;
- (ii) an officer, manager or controlling person of, or the owner of any member of his immediate family is the owner (either of record or as beneficial owner) of twenty percent (20%) or more of any outstanding class of shares of any corporation (other than one in which the Corporation owns at least thirty percent (30%) of the capital stock) which is an adverse party in any suit, action or proceeding (of whatever nature, whether civil, criminal, administrative or judicial) by or against the Corporation, which has been actually filed or threatened, imminent or probable, to be filed;
- (iii) as determined by the Board of Directors, in the exercise of its judgment in good faith, to be the nominee, officer, trustee, adviser or legal counsel, of any individual who falls under (i) and (ii) hereof.



In determining whether a person has a conflict of interest with the Corporation or is a controlling person, beneficial owner, or the nominee of another, the Board of Directors may take into account other factors such as business, family and professional relationships.

For purposes of this provision, "immediate family" shall mean any person related to another whether by consanguinity or affinity, up to the third civil degree. (As amended on May 5, 2005 by stockholders representing 2/3 of the outstanding capital stock and on March 8, 2005 by majority of the Board of Directors)

SECTION 9. PROXIES, Stockholders may vote at all meetings the number of shares registered in their respective names, either in person or by proxy duly given in writing and duly presented to and received by the Secretary for inspection and recording not later than five (5) working days before the time set for the meeting, except such period shall be reduced to one (1) working day for meeting that are adjourned due to lack of the necessary quorum. No proxy bearing a signature which is not legally acknowledged by the Secretary shall be honored at the meetings. Proxies shall be valid and effective for five (5) years, unless the proxy provides for a shorter period, and shall be suspended for any meeting wherein the stockholder appears in person.

SECTION 10. FIXING DATE FOR DETERMINATION OF STOCKHOLDERS OF RECORD. For purposes of determining the stockholders entitled to notice of, or to vote or be voted at any meeting of stockholders or any adjournments thereof, or entitled to receive payment of any dividends or other distribution or allotment of any rights, or for the purpose of any other lawful action, or for making any other proper determination of stockholders, the Board of Directors may provide that the stock and transfer books be closed for a stated period, which shall not be more than sixty (60) days nor less than thirty (30) days before the date of such meeting. 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. A determination of stockholders of record entitled to notice of or to vote or be voted at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

SECTION 11. ORDER OF BUSINESS. The Order of Business at the annual meeting and as far as possible at all other meetings of the stockholders shall be as follows:

1. Calling the Roll.
2. Secretary's proof of due notice of the meeting and the existence of a quorum.
3. Reading and approval of any unapproved minutes.
4. Reports of officers, annual and otherwise.
5. Financial Report and approval of Financial Statements for the preceding year.

6. Election of Directors.
7. Unfinished business.
8. New business.
9. Transaction of such other matters as may properly come during the meeting.
10. Adjournment.

SECTION 12. ADJOURNMENTS. Any meeting of the stockholders, annual or special, may adjourn from time to time to reconvene at the same or some other place, and notice need not be given of any such adjourned meeting, if the time and place thereof are announced at the meeting at which the adjournment is taken. At the reconvened meeting, the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

### ARTICLE III

#### BOARD OF DIRECTORS

SECTION 1. POWERS 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, to make and change rules and regulations not inconsistent with these By-Laws for the management of the Corporation's business and affairs;
- b) To purchase, receive, take, or otherwise acquire in any lawful manner, for and in the name of the Corporation, any and all properties, rights, interests 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 interests of the Corporation would thereby be promoted, subject to such stockholders' approval 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 stockholder 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 make provisions of the discharge of the obligations of the Corporation as they mature, including payment for any property, or in stocks, bonds, debentures, or other securities of the Corporation lawfully issued for the purpose;
- 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 participation;
- i) To prosecute, maintain, defend, compromise or abandon any lawsuit in which the Corporation or its officers are either plaintiffs or defendants in connection with the business of the Corporation, and likewise, to grant installments for the payments or settlement of whatsoever debts are payment to the Corporation;
- j) To delegate, from time to time, any of the powers of the Board which may lawfully be delegated in the course of the current business or businesses of the Corporation to any standing or special committee or to any officer or agent and to appoint any person 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 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 or regulation.

SECTION 2. COMPOSITION AND TERM OF OFFICE. The business and property of the Corporation shall be managed by the Board of Directors which shall be composed of stockholders who each have at least one (1) share registered in their name and who shall be elected annually by the stockholders owning a majority of the subscribed and outstanding capital stock entitled to vote in the manner provided in these By-Laws for a term of one year. Each member of the Board of Directors shall serve until the election and acceptance of his duly qualified successor, or until his death or until he shall resign or shall have been removed in the manner provided by law.

SECTION 3. ORGANIZATIONAL MEETING. The Board of Directors shall meet for the purpose of organization, election of officers and the transaction of other business, as soon as practicable after each annual election of directors and on the same day, and if practical at the same place at which regular meetings of the Board of Directors are held. Notice of such meeting need not be given. Such meeting may be held at any other time and place which shall be specified in a notice given as hereinafter provided for special meetings of the Board of Directors or in a consent and waiver of notice thereof signed by all the directors.

SECTION 4. REGULAR AND SPECIAL MEETINGS. Regular meetings of the Board of Directors shall be held every quarter on such due date and time, and at such place as may be determined by the Board of Directors. Special meetings of the Board of Directors may be called by the Chairman of the Board, the Vice-Chairman, the President, or a majority of the Board of Directors of the Corporation. (As amended on April 21, 1997 and on April 24, 1997)

SECTION 5. NOTICE OF MEETINGS. Notice of either regular or special meetings shall be given by the Secretary by posting the same in a postage-prepaid letter addressed to each member of the Board at his given address, or by delivering the same to him in person, or transmitted by telegraph, facsimile or cable to each director at least three (3) working days before the day on which the meeting is to be held. The notice of special meeting shall state the time and place of the meeting and the object thereof. Notice of any meeting of the Board need not be given to any director, if waived by him in writing, whether before or after such meeting is held or if he shall be present at the meeting, and any meeting of the Board shall be a legal meeting without any notice thereof having been given to any director, if all the directors shall be present thereat.

SECTION 6. QUORUM. A quorum at any meeting of the directors shall consist of a majority of the number of directors fixed in the Articles of Incorporation. A majority of such quorum shall decide any question that may come before the meeting and shall be considered a valid corporate act, except for the election of officers which shall require the vote of a majority of all the members of the Board. In the absence of a quorum, a



majority of the directors present may adjourn any meeting from time to time until a quorum may be had. Notice of any adjourned meeting need not be given.

SECTION 7. 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, or in the absence of the latter, 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 shall act as secretary of every meeting, and if he is unable to do so, the chairman of the meeting shall appoint a secretary of the meeting. (As amended on April 21, 1997 and on April 24, 1997)

SECTION 8. RESIGNATIONS. Any director of the Corporation may resign at any time by giving written notice to the President or the Secretary of the Corporation. The resignation of any director shall take effect as of the date of its acceptance by the Board of Directors.

SECTION 9. VACANCIES. Any vacancy in the Board other than by removal by the stockholders or by expiration of the term, may be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum. Otherwise, the vacancy must be filled by the 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.

Any directorship to be filled by reason of an increase in the number of directors or due to the removal of a director by the stockholders in the manner provided by law shall be filled by an election at a regular or at a special meeting of the stockholders duly called for the purpose, or in the same meeting authorizing such increase or removal of directors.

SECTION 10. COMPENSATION. Each director shall receive a reasonable per diem for his attendance at every meeting of the Board. Furthermore, every member of the Board shall receive such amounts, not to exceed ten percent (10%) of the net income before income tax of the Corporation during the preceding year, as may be determined by the Board of Directors, as compensation, subject to the approval by the stockholders.

SECTION 11. EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS. The Board of Directors may form an Executive Committee composed of five (5) members to be elected by the Board of Directors from among its members. Said Committee may act by majority vote of its members, in the course of the normal business or businesses of the Corporation, on such matters within the competence of the Board, except with respect to:

- a) Approval of any action for which shareholders approval is required;
- b) Filling of vacancies in the Board of Directors;
- c) Amendment or repeal of the By-Laws, or the adoption of new By-Laws of the Corporation;



- d) Amendment or repeal of any resolution of the Board which by its express terms is not so amendable or repealable;
- e) Declaration and distribution of cash dividends to shareholders; and
- f) Any matter that may be limited by law or by the Board of Directors by the majority vote of its members.

## SECTION 12. GUIDELINES ON THE NOMINATION AND ELECTION OF INDEPENDENT DIRECTORS.

The Corporation shall have at least two (2) independent directors or at least twenty percent (20%) of its board size, whichever is the lesser. (As amended on May 5, 2005 by stockholders representing 2/3 of the outstanding capital stock and on March 8, 2005 by majority of the Board of Directors.)

The following criteria and guidelines shall be observed in the pre-screening, short listing, and nomination of Independent Directors:

### A. Definition

1. An Independent Director is 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 exercise of independent judgment in carrying out his responsibilities as a director in the Corporation that meets the requirements of Section 17.2 of the Securities Regulation Code (SRC) and includes, among others, any person who:
  - 1.1. Is not a director or officer or substantial stockholder of the Corporation or of its related companies or any of its substantial shareholders (other than as an Independent Director of any of the foregoing);
  - 1.2. Is not a relative of any director, officer or substantial shareholder of the Corporation, any of its related companies or any of its substantial shareholders. For this purpose, relatives includes spouse, parent, child, brother, sister, and the spouse of such child, brother or sister;
  - 1.3. Is not acting as a nominee or representative of a substantial shareholder of the Corporation, any of its related companies or any of its substantial shareholders;
  - 1.4. Has not been employed in any executive capacity by the Corporation, any of its related companies or by any of its

substantial shareholders within the last five (5) years; and

2. When used in relation to a company subject to the requirements above:
  - 2.1. Related company means another company which is: (a) its holding company, (b) its subsidiary, or (c) a subsidiary of its holding company; and
  - 2.2. Substantial shareholder means any person who is directly or indirectly the beneficial owner of more than ten percent (10%) of any class of its equity security.

B. Qualifications of Independent Directors

1. An independent director shall have the following qualifications:
  - 1.1. He shall have at least one (1) share of stock of the Corporation;
  - 1.2. He shall be at least a college graduate or he has sufficient management experience to substitute for such formal education;
  - 1.3. He shall be twenty one (21) years old up to seventy (70) years old, however, due consideration shall be given to qualified Independent Directors up to the age of eighty (80);
  - 1.4. He shall have proven to possess integrity and probity; and
  - 1.5. He shall be assiduous.
2. 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:
  - 2.1. He becomes an officer or employee of the Corporation where he is such member of the board of directors/trustees, or becomes any of the persons enumerated under letter (A) hereof;
  - 2.2. His beneficial security ownership exceeds 10% of the outstanding capital stock of the company where he is such director;
  - 2.3. 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.
  - 2.4. Such other disqualifications that the Corporate Governance Manual provides.

C. Nomination and Election of Independent Directors

1. The Nomination Committee (Committee) conducts the nomination of Independent Director/s prior to a stockholders' meeting.



2. The Committee solicits nominations for candidates to become Independent Director of the Corporation.
  - 2.1. All recommendations shall be signed by the nominating stockholders together with the acceptance and conformity by the would-be nominees.
3. The Committee shall pre-screen the candidates to determine whether they are qualified per definition and listed qualifications listed above, General Guidelines listed in the Corporate Governance Manual, Articles of Incorporation, By Laws of the Corporation, and perceived needs of the Board of Directors and the Corporation such as, but not limited to the following:
  - 3.1. Nature of the business of the corporations which he is a Director of
  - 3.2. Age of the nominee for Independent Director
  - 3.3. Number of directorships / active memberships and officerships in other corporations or organizations
  - 3.4. Possible conflict of interest
4. The Committee shall prepare a list of all candidates and evaluate the candidates based on the required above-listed required qualifications to enable it to effectively review the qualifications of the nominees for Independent Director/s.
5. After the nomination, the Committee shall prepare a Final List of Candidates which shall contain all the information about all the nominees for Independent Directors, as required under Part IV (A) and (C) of Annex "C" of SRC Rule 12, which list, shall be made available to the Commission and to all stockholders through the filing and distribution of the Information Statement or Proxy Statement, in accordance with SRC Rule 20, or in such other reports the Corporation is required to submit to the Commission.
  - 5.1 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.
6. Only nominees whose names appear on the Final List of Candidates shall be eligible for election as Independent Director/s. No other nomination shall be entertained after the Final List of Candidates shall have been prepared. No further nomination shall be entertained nor allowed on the floor during the actual annual stockholders' meeting. (As amended on May 4, 2004 by stockholders representing 2/3 of the outstanding capital stock and on March 19, 2004 by majority of the Board of Directors)



## ARTICLE IV

### OFFICERS

SECTION 1. ELECTION, TERM OF OFFICE AND QUALIFICATIONS. At the organizational meeting referred to in Article III, Section 3 of these By-Laws, the Board of Directors shall elect a Chairman of the Board, a Vice-Chairman, a President and Chief Executive Officer, Chief Financial Officer, one or more Executive Vice-Presidents, one or more Senior Vice-Presidents, one or more Vice-Presidents, a Treasurer, a Controller and a Secretary and may also from time to time appoint such other officers and agents as it may deem proper. The Board of Directors may create such other additional positions as it may consider proper. The Chairman of the Board, the Vice-Chairman and the President shall be stockholders and Directors. Neither the Chairman of the Board, the Vice-Chairman, nor the President may concurrently act as Secretary or Treasurer of the Corporation. The Secretary shall be a resident and a citizen of the Philippines. Every officer shall hold office only during the pleasure of the Board of Directors, and all vacancies occurring among such officers by death, removal, resignation or disability shall be filled by the Board of Directors. Any such resignation shall take effect upon acceptance thereof by the Board of Directors. In case of temporary absence of any officer of the Corporation, or for any other reason that the Board of Directors may deem sufficient, the Board of Directors may delegate the powers and duties of such officer to another qualified person. (As amended on April 29, 2016 in a resolution passed by majority vote of the Board of Directors)

The Board of Directors may appoint such subordinate officers, agents and employees as it may deem advisable or convenient.

The Board of Directors, and the President and Chief Executive Officer, from time to time shall prescribe the duties of the officers, agents and employees of the Corporation, and all officers and employees of the Corporation shall be subject to immediate removal by the Board of Directors with or without cause. (As amended on April 21, 1997 and on April 24, 1997.)

SECTION 2. CHAIRMAN OF THE BOARD. The Chairman of the Board shall exercise the following functions:

- a) To preside over all meetings of the Board of Directors and the Stockholders;
- b) To make reports to the stockholders together with the President;
- c) To exercise such powers as maybe incidental to his office and perform such duties as the Board of Directors may assign to him.  
(As amended on April 21, 1997 and on April 24, 1997).

SECTION 3. VICE-CHAIRMAN OF THE BOARD. The Vice-Chairman of the Board shall preside at all meetings of the stockholders and the Board of Directors in the

absence of the Chairman. He shall perform such other functions as may from time to time be delegated to him by the Board of Directors.

SECTION 4. PRESIDENT. The President shall be the Chief Executive Officer and shall 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 the Vice-Chairman;
- b) To sign certificates of stock along with the Secretary;
- c) To have general supervision and management of the business affairs and property of the Corporation;
- d) To initiate and develop corporate objectives and policies and formulate long range projects, plans and programs for the approval of the Board of Directors including those for executive training, development and compensation;
- e) To ensure that the administrative and operational policies of the Corporation are carried out under his supervision and control;
- f) Subject to guidelines prescribed by law, to appoint, remove, suspend or discipline employees of the Corporation, prescribe their duties, and determine their salaries;
- g) To oversee the preparation of the budgets and the statements of accounts of the Corporation;
- h) To prepare such statements and reports of the Corporation as may be required of him by law;
- i) To represent the Corporation at all functions and proceedings with full powers to vote any and all shares owned by the Corporation and to appoint and/or sign proxies on behalf of the Corporation at the annual, general or any special stockholders' meeting or meetings and adjournments thereof of any corporation in which the Corporation owns stocks;
- j) To execute on behalf of the Corporation all contracts, agreements and other instruments affecting the interests of the Corporation which require the approval of the Board of Directors, except as otherwise directed by the Board of Directors;
- k) To make reports to the Board of Directors and together with the



Chairman, to the stockholders; and

- 1) To perform such other duties as are incident to his office or are entrusted to him by the Board of Directors.

The President may assign the exercise or performance of any of the foregoing powers, duties and functions to any other officer(s) of the Corporation, subject always to his supervision and control. (As amended on April 21, 1997 and on April 24, 1997)

SECTION 5. EXECUTIVE VICE-PRESIDENT(S). The Executive Vice-President(s) shall have such powers and shall perform such duties as may from time to time, be assigned to him or them by the Board of Directors or the Chairman of the Board.

SECTION 6. SENIOR VICE-PRESIDENT(S). The Senior Vice-President(s) shall have such powers and shall perform such duties as may from time to time, be assigned to him or them by the Board of Directors or the Chairman of the Board .

SECTION 7. VICE-PRESIDENT(S). The Vice-President(s) shall have such powers and shall perform such duties as may from time to time, be assigned to him or them by the Board of Directors or the Chairman of the Board.

SECTION 8. TREASURER. The Treasurer shall deposit all money, and other valuable effects of the Corporation in such trust companies, banks or depositories as the Board of Directors shall from time to time designate. He shall have authority to receive and give receipts for all funds, or sums of money given to the Corporation from any source whatsoever and to endorse checks, drafts and warrants in its name and on its behalf, and to give full discharge, for the same. Proper accounts shall be kept in his office of all receipts and disbursements made by him for the Corporation, with the vouchers in support thereof, which shall be submitted to any auditor or auditors appointed by the stockholders for inspection as and when required. The Treasurer shall perform such other duties as may be assigned to him and shall report to the Chief Financial Officer or, in the absence of the Chief Financial Officer, to the Board of Directors. (As amended on April 29, 2016 in a resolution passed by majority vote of the Board of Directors)

SECTION 9. SECRETARY. The Secretary shall issue notices of all meetings; shall keep their minutes; shall sign with the Chairman or the President the certificates of stock and such other instruments as may require such signature. He shall record all the votes and proceedings of the stockholders and of the Directors in a book kept for that purpose. He shall have charge of the corporate seal of the Corporation. He shall keep at the principal office of the Corporation the stock and transfer book and therein keep a record of all the stock, the names of stockholders alphabetically arranged with the addresses to which notices may be sent; the installments paid and unpaid on all stock for which subscription has been made and the date of payment of any installment; a statement of every alienation, sale or transfer of stock made, the date thereof and by and to whom made. He shall perform such other duties as may be properly delegated to him.



SECTION 10. CONTROLLER. The Controller shall handle the consolidation and evaluation of the financial statements of the Corporation and the implementation of applicable accounting standards and policies. He shall report to the Chief Financial Officer and shall have the following additional duties and responsibilities:

- a) To prepare, maintain and ensure the reliability of the Corporation's financial and accounting books and records;
- b) To prepare and report the Corporation's financial statements, as well as its financial regulatory compliance, and to properly liaise all related concerns of the Corporation with the appropriate government and other regulatory agencies;
- c) To inform the Chief Financial Officer and the Board of Directors of the results of operations and financial condition of the Corporation; and
- d) To perform such other duties and functions as may be assigned by the Chief Financial Officer or, in the absence of a Chief Financial Officer, the Board of Directors.

(As amended on April 29, 2016 in a resolution passed by majority vote of the members of the Board of Directors)

SECTION 11. CHIEF FINANCIAL OFFICER. The Chief Financial Officer shall have the following functions and responsibilities:

1. To exercise general supervision over the financial affairs of the Corporation including supervision over the Corporation's Treasurer and Controller;
2. To provide support to the President and ensure that all the areas of client, commercial and other financial controls are well-managed and investments are properly placed to maximize profit and shareholder value; and
3. To perform such duties as may be assigned, from time to time, by the Chairman, the President or the Board of Directors. (As amended on April 29, 2016 in a resolution passed by majority vote of the Board of Directors)

SECTION 12. COMPENSATION. The Board of Directors shall determine the remuneration to be received by the officers designated in these By-Laws. All other officers of the Corporation shall receive such remuneration as the Board of Directors may determine, upon recommendation of the President. The fact that any officer is a director shall not preclude him from receiving a salary or bonus as officer or from voting upon the resolution fixing the same. (As amended on April 29, 2016 in a resolution passed by majority vote of the Board of Directors)

## ARTICLE V

### OFFICE

The main office of the Corporation shall be located at Metro Manila, Philippines. Branch offices may likewise be established in such other places in the Philippines or in foreign countries, as the Board of Directors may determine from time to time.



## **ARTICLE VI**

### **DIVIDENDS AND FINANCES**

SECTION 1. FISCAL YEAR. The fiscal year of the Corporation shall begin on the first day of January and shall end on the last day of December of the same year. (As amended on April 29, 2016 in a resolution passed by majority vote of the Board of Directors)

SECTION 2. EXTERNAL AUDITORS. An independent Auditor shall be designated by the Board of Directors prior to the close of the business in each fiscal year. The auditor shall audit and examine the books of account of the Corporation, and shall certify to the Board of Directors and shareholders the annual balances of said books which shall be prepared at the close of the said year under the direction of the Controller. No director or officer of the Corporation, and no firm or corporation of which such officer or director is a member, shall be eligible to discharge the duties of Auditor. The compensation of the Auditor shall be fixed by the Board of Directors. (As amended on December 5, 2014 in a resolution passed by the vote of majority of the members of the Board of Directors)

SECTION 3. DIVIDENDS. Dividends payable out of the unrestricted retained earnings of the Corporation shall be declared at such time and in such manner and in such amounts as the Board of Directors shall determine. Provided that, stock dividends shall be subject to the approval of the stockholders in a meeting called for the purpose.

## **ARTICLE VII**

### **SEAL**

The corporate seal of the Corporation shall consist of two concentric rings, between which shall be inscribed the words "UNIVERSAL ROBINA CORPORATION METRO MANILA, PHILIPPINES", and in the center the word "INCORPORATED" followed immediately below by the figures "1954".

## **ARTICLE VIII**

### **AMENDMENT OF BY-LAWS**

The owners of a majority of the subscribed and outstanding capital stock and majority of the Board of Directors may at a regular or special meeting duly called for the purpose, amend or repeal these By-Laws or adopt new by-laws; or shareholders representing at least two-thirds of the outstanding capital stock may delegate to the Board of Directors the power to amend or repeal these By-Laws or adopt new by-laws, provided, however, that any power delegated to

the Board of Directors to amend or repeal these By-Laws or to adopt the new by-laws shall be considered as revoked whenever a majority of the outstanding capital stock shall so vote at a regular or special meeting called for the purpose. (As amended on May 5, 2005 by stockholders representing 2/3 of the outstanding capital stock and on March 8, 2005 by majority of the Board of Directors)

## ARTICLE IX

### ADOPTION CLAUSE

The foregoing By-Laws were adopted by the unanimous consent of the owners of a majority of the outstanding stock of the Corporation at the first meeting of the shareholders held in the City of Cebu, Philippines, on the 6<sup>th</sup> day of October 1954.

IN WITNESS WHEREOF, we the undersigned shareholders present at said meeting and voting thereat in favor of the adoption of said By-Laws have subscribed our names and with the Chairman of the meeting and the Secretary of the same do likewise with our signature attest.

(sgd) FELISA GO

(sgd) JUANITA M. LIM

(sgd) HENRY L. GO

(sgd) BENITO LO

ATTEST:

(sgd) HENRY L. GO  
Chairman of the Meeting

(sgd) FELISA GO  
Secretary of the Meeting



KNOW ALL MEN BY THESE PRESENTS

That we, the undersigned, being a majority of the Directors of the Corporation known and called "UNIVERSAL CORN PRODUCTS, INCORPORATED", do hereby certify that the foregoing By-Laws were unanimously adopted as the By-Laws of said Corporation at a meeting of the shareholders thereof, held at the office of the Corporation, 49 Borromeo St., Cebu City, Philippines, on this 6<sup>th</sup> day of October 1954, at which all the shareholders were present in person or by proxy, and the same do now constitute the By-Laws of the said Corporation

(sgd) FELISA GO

(sgd) JUANITA M. LIM

(sgd) HENRY L. GO

(sgd) BENITO LO

COUNTERSIGNED:

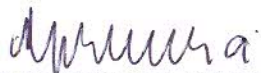
(sgd) FELISA GO  
SECRETARY

# UNIVERSAL ROBINA CORPORATION

## CERTIFICATE


I, ROSALINDA F. RIVERA, of legal age, Filipino, with office address at the 40<sup>th</sup> floor, Robinsons Equitable Tower, ADB Avenue corner Poveda Street, Ortigas Center, Pasig City, Metro Manila, after having been duly sworn in accordance with law, hereby certify that:

1. I am the duly elected and qualified Corporate Secretary of Universal Robina Corporation ("Corporation") with office address at the 8<sup>th</sup> Floor, Tera Tower, Bridgetowne, E. Rodriguez, Jr., Avenue (C5 Road), Ugong Norte, Quezon City, Metro Manila;
2. To the best of my knowledge, no action or proceeding has been filed or is pending before any court involving an intra-corporate dispute and/or claim by any person or group against the Board of Directors, individual directors, and/or major corporate officers of the Corporation as its duly elected and/or appointed directors or officers or vice-versa.

  
ROSALINDA F. RIVERA  
Corporate Secretary

SUBSCRIBED AND SWORN to before me this 08 JUN 2016 in PASIG CITY, Philippines, affiant exhibiting to me her SSS I.D. with number 33-2484959-1. She is personally known to me to be the same person who executed the foregoing Secretary's Certificate and acknowledged to me that the same is her free act and deed.

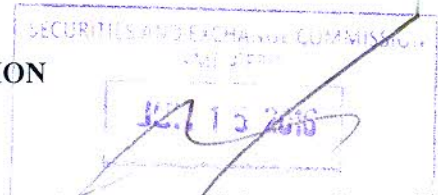
Doc. No. 96;  
Page No. 9;  
Book No. 2;  
Series of 2016.

  
ATTY. JAMES ANTHONY D. BETITO  
Notary Public - Pasig City/San Juan City  
Commission No. 86 (2016-2017)  
709 MegaPlaza Condo. ADB Ave. Pasig City  
Attorney's Roll No. 58148  
IBP # 1018146 / 01/05/16 / Rizal  
PTR # 1387697 / 01.07.16 / Pasig City  
MCLE Compliance No. IV-0017688 April 23, 2013



UNIVERSAL ROBINA CORPORATION

DIRECTORS' CERTIFICATE



We, the undersigned, being the Chairman of the Board, the Corporate Secretary, and the members of the Board of Directors of UNIVERSAL ROBINA CORPORATION (the "Corporation"), hereby certify that:

1. In separate resolutions passed by stockholders representing more than 2/3 of the outstanding capital stock on May 5, 2005 and by majority of the Board of Directors on March 8, 2005, the by-laws of the Corporation was amended such that the Board of Directors may, in any regular or special meeting, amend or repeal the by-laws of the Corporation provided that, such power delegated to the Board of Directors shall be considered revoked whenever stockholders representing majority of the outstanding capital stock of the Corporation shall so vote at a regular or special meeting called for the purpose.

2. Pursuant to the power delegated to the Board of Directors, the Amended By-Laws of the Corporation was further amended by the vote of majority of the Board of Directors on April 29, 2016 whereby the following resolutions were approved:

**"RESOLVED**, that Article II, Section 1 (Regular Annual Meetings) of the Amended By-Laws of UNIVERSAL ROBINA CORPORATION (the "Corporation") be hereby amended to change the date of the annual meeting of the stockholders of Corporation from the second Wednesday of March to the last Wednesday of May of each year and for such provision to read as follows:

'SECTION 1. REGULAR ANNUAL MEETINGS. The annual meeting of the stockholders shall be held on the last Wednesday of May of each year, at the main office of the Corporation or such other place in Metro Manila as may be designated in the notice. If the date of the annual meeting falls on a legal holiday, the annual meeting shall be held on the next succeeding business day which is not a legal holiday, at such hour as may be specified in the notice of said meeting. If the election of directors shall not be held on the day designated for the annual meeting or at any adjournment of such meeting, the Board of Directors shall cause the election to be held at a special meeting as soon thereafter as the same may conveniently be held. At such special meeting, the stockholders may elect the directors and transact other business as stated in the notice of the meeting with the same force and effect as at an annual meeting duly called and held.

The Board of Directors may, by majority vote and for good cause, reset the annual meeting to another date.'

**"RESOLVED**, that Article IV, Section 1 (Officers) of the Amended By-Laws of the Corporation be hereby amended to include the Chief Financial Officer among the officers to be elected by the Board of Directors and for such provision to read as follows:

'SECTION 1. ELECTION, TERM OF OFFICE AND QUALIFICATIONS. At the organizational meeting referred to in Article III, Section 3 of these By-Laws, the Board of Directors shall elect a Chairman of the Board, a Vice-Chairman, a President and Chief Executive Officer, Chief Financial Officer, one or more Executive Vice-Presidents, one or more Senior Vice-Presidents, one or more Vice-Presidents, a Treasurer, a Controller and a Secretary and may also from time to time appoint such other officers and agents as it may deem proper. The Board of Directors may create such other additional positions as it may consider proper. The Chairman of the Board, the Vice-Chairman and the President shall be stockholders and Directors. Neither the Chairman of the Board, the Vice-Chairman, nor the President may concurrently act as Secretary or Treasurer of the Corporation. The Secretary shall be a resident and a citizen of the Philippines. Every officer shall hold office only during the pleasure of the Board of Directors, and all vacancies occurring among such officers by



death, removal, resignation or disability shall be filled by the Board of Directors. Any such resignation shall take effect upon acceptance thereof by the Board of Directors. In case of temporary absence of any officer of the Corporation, or for any other reason that the Board of Directors may deem sufficient, the Board of Directors may delegate the powers and duties of such officer to another qualified person.

xxx.'

**RESOLVED**, that Article IV, Section 8 (Treasurer) of the Amended By-Laws of the Corporation be hereby amended in order that the Treasurer (i) shall report directly to the Chief Financial Officer, or in the absence of the Chief Financial Officer, to the Board of Directors, (ii) may no longer be required to give a bond for the faithful performance of his duties and for such provision to read as follows:

'SECTION 8. TREASURER. The Treasurer shall deposit all money, and other valuable effects of the Corporation in such trust companies, banks or depositories as the Board of Directors shall from time to time designate. He shall have authority to receive and give receipts for all funds, or sums of money given to the Corporation from any source whatsoever and to endorse checks, drafts and warrants in its name and on its behalf, and to give full discharge, for the same. Proper accounts shall be kept in his office of all receipts and disbursements made by him for the Corporation, with the vouchers in support thereof, which shall be submitted to any auditor or auditors appointed by the stockholders for inspection as and when required. The Treasurer shall perform such other duties as may be assigned to him and shall report to the Chief Financial Officer or, in the absence of the Chief Financial Officer, to the Board of Directors.'

**RESOLVED**, that Article IV, Section 10 (Controller) of the Amended By-Laws of the Corporation be hereby amended (i) to redefine the duties and responsibilities of the Controller, (ii) to place the Controller under the control and supervision of the Chief Financial Officer or, in the absence of a Chief Financial Officer, under the control and supervision of the Board of Directors and for such provision to read as follows:

'SECTION 10. CONTROLLER. The Controller shall handle the consolidation and evaluation of the financial statements of the Corporation and the implementation of applicable accounting standards and policies. He shall report to the Chief Financial Officer and shall have the following additional duties and responsibilities:

- a) To prepare, maintain and ensure the reliability of the Corporation's financial and accounting books and records;
- b) To prepare and report the Corporation's financial statements, as well as its financial regulatory compliance, and to properly liaise all related concerns of the Corporation with the appropriate government and other regulatory agencies;
- c) To inform the Chief Financial Officer and the Board of Directors of the results of operations and financial condition of the Corporation; and
- d) To perform such other duties and functions as may be assigned by the Chief Financial Officer or, in the absence of a Chief Financial Officer, the Board of Directors.'



UNIVERSAL ROBINA CORPORATION

Directors' Certificate – Amendment of Amended By-Laws (ASM date, CFO, Treasurer, Controller and Fiscal Year)

April 29, 2016

Page 4 of 4

**JAMES L. GO**  
Chairman/Director  
TIN 124-294-200

**JOHN L. GOKONGWEI, JR.**  
Director  
TIN 124-294-226

**LANCE Y. GOKONGWEI**  
Director  
TIN 116-312-586

**PATRICK HENRY C. GO**  
Director  
TIN 139-143-209

**FREDERICK D. GO**  
Director  
TIN 112-934-209

**JOHNSON ROBERT G. GO, JR.**  
Director  
TIN 112-197-201

**ROBERT G. COYIUTO, JR.**  
Director  
TIN 104-728-734

**WILFRIDO E. SANCHEZ**  
Director  
TIN 102-096-694

**PASCUAL S. GUERZON**  
Director  
TIN 150-144-318

**ROSALINDA F. RIVERA**  
Corporate Secretary  
TIN 185-543-392

SUBSCRIBED AND SWORN TO before me this

**08 JUN 2016**

at

**PASIG CITY**

affiants exhibiting to me their following identification cards:

<u>Name</u>	<u>Government-issued ID</u>
JAMES L. GO	TIN 124-294-200
JOHN L. GOKONGWEI, JR.	TIN 124-294-226
LANCE Y. GOKONGWEI	TIN 116-312-586
PATRICK HENRY C. GO	TIN 139-143-209
FREDERICK D. GO	TIN 112-934-209
JOHNSON ROBERT G. GO, JR.	TIN 112-197-201
ROBERT G. COYIUTO, JR.	TIN 104-728-734
WILFRIDO E. SANCHEZ	TIN 102-096-694
PASCUAL S. GUERZON	TIN 150-144-318
ROSALINDA F. RIVERA	TIN 185-543-392

known to me to be the same persons who executed the foregoing instrument, and who acknowledged to me that the same is their free and voluntary act and deed.

WITNESS my hand and seal at the place and date first above written.

Doc No. 37;  
Page No. 9;  
Book No. 12;  
Series of 2016.

**ATTY. JAMES ANTHONY D. BETITO**  
Notary Public – Pasig City/San Juan City  
Commission No. 86 (2016-2017)  
709 MegaPlaza Condo, ADB Ave. Pasig City  
Attorney's Roll No. 58148  
IBP # 1016146 / 01/05/16 / Rizal  
PTR # 1387697 / 01.07.16 / Pasig City  
MCLE Compliance No. IV-0017688 April 23, 2013