

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)
Feb 24, 2021
2. SEC Identification Number
52412
3. BIR Tax Identification No.
000-156-011-000
4. Exact name of issuer as specified in its charter
Belle Corporation
5. Province, country or other jurisdiction of incorporation
Metro Manila, Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
5th Floor, Tower A, Two E-Com Center, Palm Coast Avenue, Mall of Asia Complex,
Pasay City
Postal Code
1300
8. Issuer's telephone number, including area code
(+632) 8662 8888
9. Former name or former address, if changed since last report
-
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Stock	9,763,127,297

11. Indicate the item numbers reported herein
Item No. 9 (Please refer to the attached)

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.



Belle Corporation BEL

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 the By-laws

Background/Description of the Disclosure

Pursuant to the authority delegated by the Corporation's shareholders for the Board of Directors to amend the Corporation's By-Laws on December 20, 1993, please be advised that the Board, for the purpose of adopting best corporate governance standards and practices, and to conform with new provisions of the Revised Corporation Code, has approved certain amendments to the Corporation's By-Laws. Please refer to the attached for the details of the proposed amendments to the By-laws.

Date of Approval by Board of Directors	Feb 24, 2021
Date of Approval by Stockholders	N/A
Other Relevant Regulatory Agency, if applicable	-
Date of Approval by Relevant Regulatory Agency, if applicable	N/A
Date of Approval by Securities and Exchange Commission	TBA
Date of Receipt of SEC approval	TBA

Amendment(s)

Article and Section Nos.	From	To
Please refer to the attached.	Please refer to the attached.	Please refer to the attached.

Rationale for the amendment(s)

To adopt best corporate governance standards and practices, and to conform with new provisions of the Revised Corporation Code.

The timetable for the effectivity of the amendment(s)

Expected date of filing the amendments to the By-Laws with the SEC	TBA
Expected date of SEC approval of the Amended By-Laws	TBA

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

Adoption of best corporate governance standards and practices, and to conformity with new provisions of the Revised Corporation Code.

Other Relevant Information

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Filed on behalf by:

Name	Darwin Mendoza
Designation	-

Amendments to Belle Corporation's By-laws

Affected Article and Section Numbers*	Current	Proposed
Article II, Section 1	PLACE OF MEETINGS. – All meetings of the stockholders shall be held in Metro Manila, Philippines.	PLACE OF MEETINGS. – All meetings of stockholders shall be held <u>at the principal office of the Corporation unless written notices of such meetings should fix another place within Metropolitan Manila, Philippines as designated by the Board of Directors.</u>
Article II, Section 2	ANNUAL MEETING. – The annual meeting of the stockholders shall be held on the 4 th Monday of April of each year at the place of the principal office of the Corporation, for the purpose of electing the directors and for the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday, such meeting shall be held on the next succeeding business day. If the election of directors shall not be held on the day designated herein for any annual meeting of the stockholders, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the stockholders as soon thereafter as conveniently may be.	ANNUAL MEETING. – The annual meeting of the stockholders shall be held on the 4 th Monday of April of each year at the place of the principal office of the Corporation, for the purpose of electing the directors and for the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday, such meeting shall be held on the next succeeding business day. If the election of directors shall not be held on the day designated herein for any annual meeting of the stockholders, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the stockholders as soon thereafter as conveniently may be. <u>At such special meeting, the stockholders may 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.</u>
Article II, Section 3	SPECIAL MEETINGS. – Special meetings of the stockholders for any purpose or purposes may be called by the President, or Chairman of the Board, or at the request in writing addressed to the President, of four members of the Board of Directors or of two or more registered stockholders owning at least one third of the issued outstanding shares entitled to vote.	SPECIAL MEETINGS. – Special meetings of the stockholders for any purpose or purposes may be called at any time by a resolution of the Board or by order of the President, or Chairman of the Board, or at the <u>upon written request in writing of stockholders registered as owners of at least majority of the total outstanding stock having voting powers. Such request shall state the purpose(s) of the proposed meeting.</u> Special meetings of the stockholders for any purpose or purposes may be called at any time by a resolution of the Board or by order of the President, or Chairman of the Board, or at the request in writing addressed to the President, of four members of the Board of Directors or of two or more registered of stockholders owning at least one third of the issued outstanding shares entitled to vote

		registered as owners of at least majority of the total outstanding stock having voting powers. Such request shall state the purpose(s) of the proposed meeting.
Article II, Section 4	<p>NOTICE OF TIME AND PLACE OF REGULAR OR SPECIAL MEETINGS of stockholders shall be given by mailing or delivering written or printed notice of the same at least Twenty-Eight (28) days prior to the meeting, with postage and/or delivery charges prepaid, to each stockholder of record of the Corporation entitled to vote at such meeting and addressed to the stockholder's last known post office address appearing on the corporate books of the Corporation. No failure or irregularity of notice of any regular meeting shall invalidate such meeting or any proceeding thereat, and no failure or irregularity of notice of any special meeting at which all of the shareholders are present or any proceeding thereat.</p> <p>The Board of Directors shall set a record date prior to each meeting of stockholders of the Corporation for determination of the stockholders entitled to notice of such meeting and the number of shares which the stockholder is entitled to vote at such meeting.</p>	<p>NOTICE OF TIME AND PLACE OF REGULAR OR SPECIAL MEETINGS of stockholders shall be given by mailing or delivering written or printed notice of the same <u>or electronically, or any mode as allowed by the Commission at least Twenty-One (21) days prior to the meeting, if an annual meeting, or at least one (1) week before the date of the meeting, if a special meeting, with postage and/or delivery charges prepaid, to each stockholder of record of the Corporation entitled to vote at such meeting and addressed to the stockholder's last known post office address appearing on the corporate books of the Corporation. No failure or irregularity of notice of any regular meeting shall invalidate such meeting or any proceeding thereat, and no failure or irregularity of notice of any special meeting at which all of the shareholders are present or any proceeding thereat. Except where expressly required by law, no publication of any notice of a meeting of the stockholders shall be required. If any stockholder shall in person or by attorney-in-fact authorized in writing or by telegraph, cable or facsimile, waive notice of any meeting, whether before or after the holding of such meeting, notice need not be given to him. Notice of any adjourned meeting of the stockholders shall not be given, except when expressly required by law. No failure or irregularity of notices of any regular meeting shall invalidate such meeting at which all the stockholders are present or represented and voting without protest.</u></p>
Article II, Section 5	<p>VOTING. – At every meeting of the stockholders, each stockholder shall be entitled to vote in person or by proxy and, unless otherwise provided by law, he shall have one vote for each share of stock entitled to vote and recorded in his name in the books of the Corporation. At all meetings of the stockholders, all elections and all questions shall be decided by the plurality of votes of stockholders present in person or by proxy and entitled to vote thereat, a quorum being present, except in cases where other voting requirement is required by statute. Unless required by law,</p>	<p>VOTING. – At every meeting of the stockholders, each stockholder shall be entitled to vote in person or by proxy or <u>through remote communication or in absentia</u> and, unless otherwise provided by law, he shall have one vote for each share of stock entitled to vote and recorded in his name in the books of the Corporation. At all meetings of the stockholders, all elections and all questions shall be decided by the plurality of votes of stockholders present in person or by proxy <u>or through remote communication or in absentia</u> and entitled to vote thereat, a quorum being present,</p>

	<p>or demanded by a stockholder present in person or by proxy at any meeting. and entitled to vote thereat, the vote on any question need not be by ballot. On a vote by ballot, each ballot shall be signed by the stockholder voting. or in his name by his proxy. If there be such proxy, and shall state the number of shares voted by him.</p>	<p>except in cases where other voting requirement is required by statute. Unless required by law, or demanded by a stockholder present in person or by proxy <u>or through remote communication or in absentia</u> at any meeting, and entitled to vote thereat, the vote on any question need not be by ballot. On a vote by ballot, each ballot shall be signed by the stockholder voting, or in his name by his proxy <u>or through remote communication or in absentia</u>. If there be such proxy, and shall state the number of shares voted by him.</p>
Article II, Section 7	<p>QUORUM. – The holders of a majority of the stock issued and outstanding and entitled to vote, present in person or by proxy shall be necessary to constitute a quorum at all meetings of the stockholders for the transaction of business. except as otherwise provided by law. If, however, such majority shall not be present and represented at any meeting of the stockholders, the stockholders entitled to vote, present in person or by proxy, shall have the power to adjourn the meeting from time to time without notice other than the announcement of the meeting until the requisite amount of voting stock shall be present, any business may be transacted which might have been transacted at the meeting as originally called.</p>	<p>QUORUM. – The holders of a majority of the stock issued and outstanding and entitled to vote, present in person or by proxy <u>or remotely or in absentia</u> shall be necessary to constitute a quorum at all meetings of the stockholders for the transaction of business, except as otherwise provided by law. If, however, such majority shall not be present and represented at any meeting of the stockholders, the stockholders entitled to vote, present in person or by proxy <u>or remotely or in absentia</u>, shall have the power to adjourn the meeting from time to time without notice other than the announcement of the meeting until the requisite amount of voting stock shall be present, any business may be transacted which might have been transacted at the meeting as originally called.</p>
To be inserted as Article III, Section 1	-	<p><u>GENERAL POWERS. – Unless otherwise provided by law, the powers, business and property of the Corporation shall be exercised, conducted and controlled by the Board of Directors. The Board of Directors is the supreme authority in matters of governance and managing the regular and ordinary business of the corporation. Within their chartered authority, the directors acting as a board have the fullest power to regulate the concerns of the corporation according to their best judgment. It shall be the Board’s responsibility to promote and adhere to the principles and best practices of corporate governance and to foster the long-term success of the corporation and secure its sustained competitiveness in the global environment in a manner consistent with its fiduciary responsibility, which it shall exercise in the best interest of the corporation, its shareholders and other stakeholders. The corporation shall</u></p>

		<u>conform to requirement to have an independent director or such number of independent directors as may be required by law.</u>
Article III, Section 1	<p>NUMBER AND TERM. – The corporate powers of the Corporation shall be exercised, and the property and business of the Corporation shall be managed by its Board of Directors, consisting of such number of members as provided for in the Articles of Incorporation members, who shall be nominated by the Corporate Governance Committee and elected at the annual meeting of the stockholders to serve for a term of ONE (1) YEAR until their successors shall have been duly elected and qualified, <i>provided, however,</i> that at least two (2) members of the Board of Directors, or at least twenty percent (20%) of the total number of members thereof, whichever is the lesser, shall be independent as hereinafter defined. Xxx</p>	<p>NUMBER AND TERM <u>OF OFFICE.</u> – The corporate powers of the Corporation shall be exercised, and the property and business of the Corporation shall be managed by its Board of Directors, consisting of such number of members as provided for in the Articles of Incorporation, who shall be nominated by the Corporate Governance Committee and elected at the annual meeting of the stockholders-to. <u>Each director shall serve for a term of ONE (1) YEAR until the annual meeting held next after his election and until his successor shall have been duly elected and shall have qualified, provided, however, that at least two (2) members of the Board of Directors, or at least 20% of the total number of members thereof, whichever is lesser, shall be independent as hereinafter defined or until his death or until he shall resign or shall have been removed in the manner hereinafter provided.</u></p> <p><u>The Board of Directors shall have independent directors constituting at least twenty percent (20%) of the total number of members thereof. Xxx</u></p>
Article III, Section 2	<p>QUALIFICATIONS. –</p> <p style="text-align: center;">xxx</p> <p>(a) a holder of at least one (1) share of stock of the Corporation; (b) at least a holder of a Bachelor’s Degree, or to substitute for such formal education, must have adequate competency and understanding of business; © of legal age; and, (d) shall have proven to possess integrity and probity.</p>	<p>QUALIFICATIONS. –</p> <p style="text-align: center;">xxx</p> <p>(a) a holder of at least one (1) share of stock of the Corporation; (b) at least a holder of a Bachelor's Degree, or to substitute for such formal education, must have <u>been engaged or exposed to the business of the corporation for at least five (5) years;</u> (c) of legal age; (d) shall have proven to possess integrity and probity; <u>and,</u> <u>(e) shall be assiduous.</u></p> <p><u>Any registered shareholder may be nominated or elected to the Board of Directors. The Board of Directors, by majority vote, shall pass upon the qualifications of 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</u></p>

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 shareholder is:

- i. the owner (either of record or as beneficial owner) of five percent (5%) or more of any outstanding class shares of any corporation other than one in which the Corporation owns at least twenty percent (20%) of the capital stock) which is engaged in a business directly competitive to that of the Corporation or any of its subsidiaries or affiliates:
- ii. An officer, manager or controlling person of, or the owner of any member of his immediate family member is the owner (either of record or as beneficial owner) of five percent (5%) or more of any outstanding class of shares of any corporation (other than one in which the Corporation owns of at least twenty percent (20%) 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 set forth in (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 may take into account such factors as business, family and professional relationships.

For purposes of this provision, "immediate family" shall mean any person related to another whether consanguinity or affinity, up to the third civil degree.

Notwithstanding the foregoing, if the authority to determine the qualifications and disqualifications of nominees to the board of directors has been delegated to the Corporate Governance Committee the

		<u>decision of such Corporate Governance Committee shall be subject to the confirmation by mere majority of the members of the Board of Directors.</u>
Article III, Section 3	<p>DISQUALIFICATIONS. –</p> <p style="text-align: center;">xxx</p> <p>(a) any person finally convicted judicially of an offense involving corruption, fraud, embezzlement, theft, estafa, counterfeiting, misappropriation, forgery, bribery, false oath, perjury, or other fraudulent acts; (b) any person finally found by the Securities and Exchange Commission (SEC) or a court or other administrative body to have willfully violated, or 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 the Bangko Sentral ng Pilipinas (BSP); (c) any person judicially declared to be insolvent; (d) any person finally found guilty by a foreign court or equivalent financial regulatory authority of acts, violations or misconduct similar to any of the acts, violations or misconduct listed in the foregoing paragraphs; and (e) conviction by final judgment of an offense punishable by imprisonment for a period exceeding six (6) years, or a violation of the Corporation Code, committed within five (5) years prior to the date of his election or appointment.</p>	<p>DISQUALIFICATIONS. –</p> <p style="text-align: center;">xxx</p> <p>(a) any person finally convicted judicially of an offense involving corruption, fraud, embezzlement, theft, estafa, counterfeiting, misappropriation, forgery, bribery, false oath, perjury, or other fraudulent acts; (b) any person finally found by the Securities and Exchange Commission (SEC) or a court or other administrative body to have willfully violated, or willfully aided, abetted, counseled, induced or procured the violation of, any provision of the Securities Regulation Code, the <u>Revised</u> Corporation Code, or any other law administered by the SEC or the Bangko Sentral ng Pilipinas (BSP); (c) any person judicially declared to be insolvent; (d) any person finally found guilty by a foreign court or equivalent financial regulatory authority of acts, violations or misconduct similar to any of the acts, violations or misconduct listed in the foregoing paragraphs; (e) conviction by final judgment of an offense punishable by imprisonment for a period exceeding six (6) years, or a violation of the <u>Revised</u> Corporation Code, committed within five (5) years prior to the date of his election or appointment; <u>and</u> <u>(f) and other disqualifications, which the SEC or the Philippine Competition Commission may impose in the promotion of good corporate governance or as sanctioned in its administrative proceedings.</u></p>
Article III, Section 4	<p>ADDITIONAL REQUIREMENTS FOR INDEPENDENT DIRECTORS. – In addition to the foregoing qualifications disqualifications, a director nominated and elected as independent as required in the Section I of this Article, shall likewise meet the following requirements:</p> <p>(a) is not a director or officer of the Corporation or of its related companies or any of its substantial shareholders except</p>	<p>ADDITIONAL REQUIREMENTS FOR INDEPENDENT DIRECTORS. – In addition to the foregoing <u>qualifications and disqualifications</u>, a director nominated and elected as independent as required in the Section I of this Article, shall likewise meet the following requirements:</p> <p>(a) is not a director or officer of the Corporation or of its related companies or any of its substantial shareholders except</p>

	<p>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 Corporation and/or of its related companies or any of its substantial shareholders;</p> <p>(c) is not a related to any director, officer or substantial shareholder of the Corporation, any of its related companies or any of its substantial shareholder. For this purpose, relatives include spouse, parent, child, brother, sister, and the spouse of such child, brother or sister;</p> <p>(d) 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;</p> <p>(e) has not been employed in any executive capacity by the Corporation, any, any of its related companies and/or by any of its substantial shareholder within the last five (5) years;</p> <p>(f) is not retained as professional adviser by the Corporation, and/or any of its related companies and/or any of its substantial shareholders within the last five (5) years;</p> <p>(g) is not retained, either personally or through his firm or any similar entity, as professional adviser, by the Corporation, any of its related companies and/or any of its substantial shareholders, either personally or through his firm; or</p> <p>(h) 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.</p> <p style="text-align: center;">xxx</p>	<p>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 Corporation and/or of its related companies or any of its substantial shareholders;</p> <p>(c) is not a 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;</p> <p>(d) 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;</p> <p>(e) has not been employed in any executive capacity by the Corporation, any, any of its related companies and/or by any of its substantial shareholder within the last <u>two (2) years</u>;</p> <p>(f) is not retained, <u>either personally or through his firm or any similar entity</u>, as professional adviser by the Corporation, any of its related companies and/or any of its substantial shareholders within the last <u>two (2) years</u>; or</p> <p>(g) is not retained, either personally or through his firm or any similar entity, as professional adviser, by the Corporation, any of its related companies and/or any of its substantial shareholders, either personally or through his firm; or</p> <p>(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.</p> <p style="text-align: center;">xxx</p>
Article III, Section 5	<p>NOMINATION OF DIRECTORS. – Nomination of directors shall be conducted by the Corporate Governance Committee or such other committee of the Board of Directors tasked to review and evaluate</p>	<p>NOMINATION OF <u>INDEPENDENT DIRECTORS</u>. – <u>An independent director shall hold no interests or relationships with the Corporation that may hinder</u> Nomination of independent directors shall</p>

	<p>nominations for election to the Board of Directors prior to a stockholders' meeting.</p> <p>All nominations shall be submitted to the Corporate Governance Committee by any stockholder of record at least thirty (30) business days prior to the date of the regular annual meeting to allow the Corporate Governance Committee sufficient time to assess and evaluate the qualifications of the nominees.</p> <p>All recommendations for the nomination of independent directors shall be signed by the nominating stockholders together with the acceptance and conformity by the would-be nominees.</p>	<p>be conducted by the Corporate Governance Committee or such other committee of the Board of Directors tasked to review and evaluate nominations for election to the Board of Directors prior to a stockholders' meeting.</p> <p>All nominations shall be submitted to the Corporate Governance Committee by any stockholder of record at least thirty (30) business days prior to the date of the regular annual meeting to allow the Corporate Governance Committee sufficient time to assess and evaluate the qualifications of the nominees.</p> <p>All recommendations for the nomination of independent directors shall be signed by the nominating stockholders together with the acceptance and conformity by the would-be nominees.</p> <p><u>All provisions of SRC Rule 38 as amended and all rules and regulations relative to the requirement on nomination and election of independent director/s shall be complied with by the Corporation.</u></p>
To be inserted as Article III, Section 8	-	<p><u>PLACE OF MEETING. – The Board of Directors may hold its meeting at the principal office of the Corporation or at such other places within or outside the Republic of the Philippines as the Chairman, and in his absence, the President may from time to time determine.</u></p>
To be inserted as Article III, Section 9	-	<p><u>ORGANIZATIONAL MEETING. – The Board of Directors shall meet for the purpose of organization, the election of officers and the transaction of other business, as soon as practicable after each annual election of directors and on the same day, at the same place at which regular meetings of the Board of Directors are held. Notice of such meeting need not be given. Such meeting may be held at any other time or place which shall be specified in a notice given as hereinafter provided for special meetings of the Board of Directors or in a consent and waiver of notice thereof signed by all the directors.</u></p>
To be inserted as Article III, Section 10	-	<p><u>REGULAR MEETINGS. – Regular meetings of the Board of Directors shall be held at such places and at such times as the Chairman, or in his absence, the President shall from time to time determine. If any day fixed for a regular meeting shall be a</u></p>

		<u>legal holiday at the place where the meeting is to be held, then the meeting which would otherwise be held on that day shall be held at the same hour on the next succeeding business day not a legal holiday. Notice of regular meetings need not be given.</u>
Article III, Section 8	QUORUM. – A majority of the number of directors fixed by Section I of this Article shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such majority is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.	<u>QUORUM AND MANNER OF ACTING.</u> – A majority of the number of directors fixed by Section I of this Article shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, and the act of a majority of the directors present in person or <u>through remote communication such as videoconferencing, teleconferencing, or any other alternative modes of communication at any meeting at which there is a quorum shall be a valid corporate act.</u> If less than such majority is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.
Article III, Section 9	NOTICE. – Notice of any special meeting shall be given at least two days previously thereto by written notice delivered personally or mailed to each director at his business address or by telegram. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. xxx	NOTICE. – Notice of any special meeting shall be given at least two days previously thereto by written notice delivered personally or mailed or by <u>cable, or facsimile, or electronically, or by telephone</u> to each director at his business address. or by telegram. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. xxx
To be inserted as Article III, Section 15	-	<u>SECTION 15. ELECTION OF DIRECTORS. – At each meeting of the stockholders for the election of directors, at which a quorum is present, the persons receiving the highest number of votes of the stockholders present in person or by proxy or by remote communication and entitled to vote shall be the directors. In case of any increase in the number of directors, the additional directors may be elected by the stockholders (i) at the first annual meeting held after such increase has been approved, (ii) or at a special meeting called for the purpose, or (iii) at the same meeting authorizing the increase of directors if so stated in the notice of the meeting.</u>
To be inserted as Article III, Section 16	-	<u>SECTION 16. RESIGNATIONS. – Any director of the Corporation may resign at any time by giving written notice to the Chairman of the Board, the President or the Secretary of the Corporation. The resignation of any director shall take effect at the time specified therein and, unless</u>

		<u>otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.</u>
To be inserted as Article III, Section 17	-	<u>SECTION 17. REMOVAL OF DIRECTORS. – Any director may be removed, either with or without cause, at any time, by the affirmative vote of the stockholders holding or representing at least two-thirds (2/3) of the outstanding capital stock entitled to vote at a regular meeting or at a special meeting of the stockholders called for the purpose and held after due notice as provided in Section 27 of the RCC The vacancy in the Board caused by any such removal may be filled by the stockholders at such meeting without further notice, or at any regular or at any special meeting called for the purpose after giving notice as prescribed by the RCC.</u>
To be inserted as Article III, Section 18	-	<u>SECTION 18. COMPENSATION. – Except for reasonable per diems, directors, as such, shall be entitled to receive only such compensation as maybe granted to them by the vote of the stockholders representing at least a majority of the outstanding capital stock at a regular or special meeting of the stockholders. In no case shall the total yearly compensation of directors, as such, exceed 10% of the net income before income tax of the Corporation during the preceding year.</u>
Article IV, Section 1	OFFICERS. – The officers of the Corporation shall be a Chairman of the Board, one or more Vice Chairmen, a President, one or more Executive and Senior Vice Presidents, one or more Vice Presidents (the number thereof to be determined by the Board of Directors), a Treasurer, an Assistant Treasurer, a Secretary and an Assistant Secretary. The said officers shall be elected by the Board of Directors among its members, except the Executive and Senior Vice Presidents, the Vice Presidents, the Treasurer and Assistant Treasurer, and the Secretary and Assistant Secretary, who may not be members of the Board. Such other officers and assistant officers such as Assistant Vice-President as may be deemed necessary may be elected or appointed by the Board of Directors and such officers and assistant officers need not be members of the Board. Any member of the Board may hold one or more corporate positions at the discretion of the Board of Directors	<u>OFFICERS . – The officers of the Corporation shall be a Chairman of the Board, one or more Vice Chairmen, a President, one or more Executive and Senior Vice President, one or more Vice Presidents (the number thereof to be determined by the Board of Directors), a Treasurer, an Assistant Treasurer, a Secretary and an Assistant Secretary. The said officers shall be elected by the Board of Directors among its members, except the Executive and Senior Vice Presidents, the Vice Presidents, the Treasurer, the Assistant Treasurer, and the Secretary and Assistant Secretary, who may not be members of the Board. Such other officers and assistant officers such as Assistant Vice Presidents as may be deemed necessary may be elected or appointed by the Board of Directors and such officers and assistant officers need not be members of the Board. Any member of the Board may hold one or more corporate positions at the discretion of the Board of Directors provided they are</u>

	provided they are not inconsistent with each other.	not inconsistent with each other. <u>Any two or more positions may be held concurrently by the same person, except that no one shall act as President and Secretary or as President and Treasurer at the same time.</u>
Article IV, Section 2	ELECTION AND TERM OF OFFICE. – The officers of the Corporation to be elected by the Board of Directors shall be elected annually by the Board of Directors at the first meeting of the Board of Directors held after each annual meeting of the stockholders. If the election of officers shall not be held as aforesaid, then it shall be held as soon thereafter as conveniently may be. Each officer shall hold office until his successor shall have been duly elected and qualified.	ELECTION, TERM OF OFFICE <u>AND QUALIFICATIONS.</u> – The officers of the Corporation to be elected by the Board of Directors shall be elected annually by the Board of Directors at the first meeting of the Board of Directors held after each annual meeting of the stockholders. If the election of officers shall not be held as aforesaid, then it shall be held as soon thereafter as conveniently may be. Each officer shall hold office until his successor shall have been duly elected and qualified <u>in his stead, or until he shall have resigned or shall have been removed in the manner hereinafter provided. Such other officer as may from time to time be elected or appointed by the Board of Directors shall hold office for such period, have such authority and perform such duties as are provided in these By-Laws or as the Board of Directors may determine. The Chairman of the Board, the Vice Chairman and the President shall be chosen from among the directors, and the Secretary shall be a resident and a citizen of the Philippines.</u>
Article IV, Section 4	POWERS, DUTIES AND COMPENSATIONS. – The Board of Directors may prescribe the powers and duties and fix the compensation of the officers of the Corporation, where such powers and duties are not prescribed by the By-Laws. The said officers of the Corporation and deserving employees as determined by the Board shall be entitled to an annual bonus equivalent to five percent (5%) of the annual net income before taxes of the Corporation to be distributed in the manner and proportion as the Board may fix.	POWERS, DUTIES AND COMPENSATIONS. – The Board of Directors may prescribe the powers and duties and fix the compensation of the officers of the Corporation, where such powers and duties are not prescribed by the By-Laws. The said officers of the Corporation and deserving employees as determined by the Board shall be entitled to an annual bonus equivalent to five percent (5%) of the annual net income before taxes of the Corporation to be distributed in the manner and proportion as the Board may fix. <u>The compensation of all other officers shall be left to the discretion of the President. The fact that any officer is a director shall not preclude him from receiving a salary or bonus or from voting upon the resolution fixing the same.</u>
Article IV, Section 10	VICE PRESIDENTS. – In the absence of or disability of the President. the Executive Vice President. and the Senior Vice President, the Vice President (or in the event that there be more than one Vice	To be deleted.

	<p>President, the Vice Presidents in the order designated at the time of their election. or in the absence of designation, then in the order of their election) shall perform the duties and exercise the powers of the President. He shall furthermore, perform such other duties as from time to time may be assigned to him by the President. or Executive Vice- President or by the Board of Directors.</p>	
<p>Article IV, Section 11</p>	<p>TREASURER. – The Treasurer shall have the custody of all the corporate funds and securities and shall keep full and accurate accounts of all receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as shall be selected in accordance with the provisions of Article V of these By-Laws. He shall sign, together with either the President or other officer designated by the Board, all checks, drafts or other orders with respect to any funds of the Corporation maintained in any bank. He shall render to the President and to the Board of Directors whenever they may require, an account of all his transactions as Treasurer and of the financial condition of the Corporation.</p>	<p>TREASURER. – The Treasurer shall have the custody of all the corporate funds and securities <u>and other valuable documents of the Corporation</u> and shall keep full and accurate accounts of all receipts and disbursements in books belonging to the Corporation and shall <u>and deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as shall be selected in accordance with the provisions of Article V of these By-Laws.</u>such funds in the name of the Corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of these By-Laws deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depository as shall be selected in accordance with the provisions of Article V of these By-laws. He shall sign, together with either the President or other officer designated by the Board, all checks, drafts or other orders with respect to any funds of the Corporation maintained in any bank. <u>He shall at all reasonable times exhibit his books of account and records to any of the directors of the Corporation where such books and records are kept; when required by the President or the Board of Directors render a statement of the condition of the finances of the Corporation; receive, and give, or cause to be given, receipts for money due and payable to the Corporation from any source whatsoever, and pay out money as the business of the Corporation may require; and, in general, perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the Board of Directors or by the President.</u> He shall render to the President and to the Board of Directors whenever they may require, an account of all his transactions as Treasurer and of the financial condition of the Corporation.</p>

Article IV, Section 12	ASSISTANT TREASURER. – During the absence or disability of the Treasurer, the Assistant Treasurer shall exercise all the functions of the Treasurer, and perform such other duties as are properly required of him by the Board of Directors.	To be deleted.
To be inserted as Article IV, Section 13.	-	<u>REMOVAL. – Any officer may be removed, either with or without cause, by the vote of a majority of the whole Board of Directors.</u>
To be inserted as Article IV, Section 14	-	<u>RESIGNATIONS. – Any Officer may resign at any time by giving written notice to the Board of Directors, to the Chairman or Vice Chairman of the Board, or to the President. Any such resignation shall take effect on the date of receipt of such notice or at any later time specified therein; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.</u>
Article IV, Section 15	ASSISTANT VICE PRESIDENTS. – The Board may appoint such number of Assistant Vice- Presidents as it may deem necessary whose tenure of office may be for a fixed period or for an indeterminate period of time. Their powers, compensation and functions shall be determined by the Board of Directors. They shall furthermore, perform such other functions as may be assigned by the President.	To be deleted.
Article VI, Section 1	CERTIFICATES OF STOCK shall be issued in numerical order, and each stockholder shall be entitled to a certificate signed by the President or the Executive Vice-President, and Secretary, and countersigned by the Transfer Agent, certifying to the number of fully-paid-for number of shares owned by him.	CERTIFICATES OF STOCK shall be issued in numerical order, and each stockholder shall be entitled to a certificate signed by the President or the Executive Vice President, and Secretary <u>or the Assistant Corporate Secretary</u> , and countersigned by the Transfer Agent, certifying to the number of fully-paid-for number of shares owned by him. <u>Every certificate returned to the corporation for the exchange or transfer of shares shall be cancelled and posted in its original place in the stock certificate book, and no new certificates shall be issued until the old certificate has been thus cancelled and returned to its original place in such book.</u>
Article VI, Section 2	TRANSFER OF STOCK. – shall be made only upon the transfer books of the Corporation, kept at the office of the Corporation or of respective Transfer Agents designated to transfer stock, and before a new certificate is issued the old certificates shall be surrendered for cancellation.	TRANSFER OF STOCK. – shall be made only upon the transfer books of the Corporation, kept at the office of the Corporation or of respective Transfer Agents designated to transfer stock, and before a new certificate is issued the old certificates shall be surrendered for cancellation.

		<p><u>Subject to the restrictions on transfer as appears in the Articles of Incorporation, transfers of shares of the capital stock of the Corporation shall be made only on the books of the Corporation by the holder thereof, or by his duly authorized attorney-in-fact or legal representative, in such manner as to show the names of the parties to the transaction, the date of the transfer, the number of the certificate(s) and the number of shares transferred, and upon such transfer, the old certificate(s) shall be surrendered to the Corporation by the delivery thereof to the person in charge of the stock and transfer books and ledgers, or to such other person as the Board of Directors may designate, by whom it/ they shall be canceled, and new certificate(s) shall be issued. The term "person" or "persons" used herein shall be deemed to include any firm or firms, corporation or associations. Whenever any transfer of shares shall be made for collateral security and not absolutely, such fact, if known to the Secretary or to the transfer agent, shall be so expressed in the entry of the transfer.</u></p>
<p>To be inserted as Article VI, Section 3</p>	<p>-</p>	<p><u>ADDRESSES OF STOCKHOLDERS. – Each stockholder shall designate to the Secretary of the Corporation an address at which notices of meetings and all other corporate notices may be served upon or mailed to him, and if any stockholder shall fail to designate such address, corporate notices may be served upon him by mail at his last known post office address.</u></p>
<p>Article VI, Section 5</p>	<p>LOST CERTIFICATES. – Any person claiming a certificate of stock to be lost or destroyed, shall make an affidavit to that effect and shall advertise the same in such manner as the Board may require, and shall give the Corporation a security in such amount or in such forms as may be approved by the Board. The Board, however, may dispense with such advertisement and such security, provided that the requirements of Republic Act 201 shall complied with. The new certificate shall be plainly marked as a duplicate certificate and shall likewise be of the same tenor as the one alleged to be lost or destroyed.</p>	<p>LOST, <u>DESTROYED AND MUTILATED</u> CERTIFICATES. – Any person claiming a certificate of stock to be lost or destroyed, shall make an affidavit to that effect and shall advertise the same in such manner as the Board may require, and shall give the Corporation a security in sch amount or in such forms as may be approved by the Board. The Board, however, may dispense with such advertisement and such security, provided that the requirements of Republic Act 201 shall be complied with. The new certificate shall be plainly marked as a duplicate certificate and shall likewise be of the same tenor as the one alleged to be lost or destroyed. <u>The holder of any stock of the Corporation shall immediately notify the Corporation of any loss, destruction or mutilation of the certificates therefor, and</u></p>

		<p><u>the Board of Directors may cause to be issued to him a new certificate(s) of stock, upon the surrender of the mutilated certificate or, in case of loss or destruction of the certificate, upon compliance with the procedure required under Section 73 of the Revised Corporation Code (RCC). The Board of Directors may require the owner of the lost or destroyed certificate or his legal representative to give the Corporation a bond in such sum, not exceeding double the book value of such stock, and with such surety or sureties, as it may direct, to indemnify the Corporation against any claim that may be made against it on account of the alleged loss or destruction of any such certificate.</u></p>
To be inserted as Article VI, Section 6	-	<p><u>CLOSING OF TRANSFER BOOKS. – The stock and transfer books of the Corporation may be closed for period, not exceeding thirty (30) days, for the purpose of determining the stockholders entitled to vote in stockholders’ meetings, as from time to time may be fixed by the Board of Directors and during such periods no stock shall be transferable. The stock and transfer books of the Corporation may similarly be closed for the purpose of determining the stockholders of record at any date designated by the Board of Directors entitled to dividends, if declared and payable, or the date for the allotment of rights, or the date when any change or conversion or exchange of capital stock shall go into effect, and in each such case only such stockholders as shall be stockholders of record on the date so fixed shall be entitled to notice of, or to vote at, such meeting, or to receive payment of such dividend, or to receive such allotment of rights, or to exercise such rights, as the case may be, notwithstanding any transfer of any stock on the books of the Corporation after such record date as aforesaid.</u></p>
Article VI, Section 7	<p>DELINQUENT SHARES. – Should the subscriptions not be paid when due, either pursuant to a call or the subscription agreement, the stockholder shall be liable to pay interest on the amount due at the rate of Eighteen percent (18%) per annum, or at such rate as may be fixed by the Board, computed from the date payment is due until the full payment is made.</p>	<p>DELINQUENT SHARES. – Should the subscriptions not be paid when due, either pursuant to a call or the subscription agreement, the stockholder shall be liable to pay interest on the amount due at the rate of Eighteen percent (18%) per annum, or at such rate as may be fixed by the Board, computed from the date payment is due until the full payment is made.</p>

	Delinquent shares shall be subject to sale in accordance with the provisions of the Corporation Code.	Delinquent shares shall be subject to sale in accordance with the provisions of the <u>RCC</u> .
To be inserted as Article VII, Section 4	-	<u>AUDITORS. – Auditors shall be designated by the Board of Directors prior to the close of the business in each fiscal year, who shall audit and examine the books of account of the Corporation, and shall certify to the Board of Directors and the shareholders the annual balances of said books which shall be prepared at the close of the said year under the direction of the Treasurer. No director or officer of the Corporation, and no firm or corporation of which such officer or director is a member, shall be eligible to discharge the duties of Auditor. The compensation of the Auditor shall be fixed by the Board of Directors.</u>
Article VII, Section 4	AMENDMENTS. – The stockholders, may, by the affirmative vote of a majority of all the subscribed or issued voting capital stock, at any regular meeting or upon notice at any special meeting, alter, amend or repeal these By-Laws.	AMENDMENTS. – The stockholders, may, by the affirmative vote of a majority of all the subscribed or issued voting capital stock, at any regular meeting or upon notice at any special meeting, alter, amend or repeal these By-Laws. <u>The Board of Directors may likewise amend, alter or repeal By-Laws or adopt a new By-Laws, at any regular or special meeting of the Board, if authorized by the stockholders as provided in Section 47 of the RCC.</u>
To be inserted as Article VII, Section 6	-	<u>MANUAL ON CORPORATE GOVERNANCE. – To aid the Board of Directors in the promotion of and adherence to the principles and best practices of good corporate governance, the Board shall adopt a Manual of Corporate Governance and amend the same from time to time, and such Manual of Corporate Governance shall be suppletry to these By-laws.</u>

**All affected article and section numbers shall be adjusted accordingly.*