

From: Philippine Stock Exchange <no-reply@pse.com.ph>
Sent: Tuesday, August 23, 2022 2:07 PM
Subject: [Amend-2]Amendments to By-Laws

Dear Sir/Madam:

Your disclosure was approved as Company Announcement. Details are as follows:

Company Name: Belle Corporation
Reference Number: 0031729-2022
Date and Time: Tuesday, August 23, 2022 14:06 PM Template Name: [Amend-2]Amendments to By-Laws Report Number: C06485-2022

Best Regards,
PSE EDGE

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The Philippine Stock Exchange, Inc., 6th to 10th Floors, PSE Tower, 5th Avenue corner 28th Street, Bonifacio Global City, Taguig City, Philippines 1634

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)
Aug 23, 2022
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	9,696,464,297
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	Aug 18, 2022
Date of Receipt of SEC approval	Aug 19, 2022

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	Sep 21, 2021
Expected date of SEC approval of the Amended By-Laws	Aug 18, 2022

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

This disclosure is being amended to file the amended By-Laws of the Corporation approved by the SEC.

Filed on behalf by:

Name	Michelle Angeli Hernandez
Designation	Vice President for Governance

Amendments to Belle Corporation's By-laws

Affected Article and Section Numbers*	FROM	TO
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 at the principal office of the Corporation <u>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 upon written request in writing of stockholders <u>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>

<p>Article II, Section 4</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 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 – <u>Notices of meetings</u> of stockholders shall be given by mailing or delivering written or printed notice of the <u>same, or by electronic means or any other mode of sending notices of meetings as may allowed by the Commission</u>, at least <u>twenty-one (21) days</u> prior to the meeting, <u>if an annual meeting, or at least seven (7) days before the date of the meeting, if a special meeting;</u> 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, <u>or electronic mail or messaging address, as the case may be,</u> appearing on the corporate books of the Corporation. <u>Except where expressly required by law, no publication of any notice of a meeting of the stockholders shall be required.</u></p> <p><u>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.</u></p> <p><u>Notice of any adjourned meeting of the stockholders shall not be given, except when expressly required by law.</u></p> <p>No failure or irregularity of notice of any regular meeting shall invalidate such meeting, or any proceeding thereat, at which all of the shareholders are present or <u>represented and voting without protest.</u></p>
<p>Article II, Section 5</p>	<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, 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</p>	<p>VOTING. – At every meeting of the stockholders, each stockholder shall be entitled to vote in person or by proxy, <u>or 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 <u>proxy, or through remote communication or in absentia</u>, and entitled to vote thereat, a quorum being present, except in cases where other voting requirement is required by statute. Unless required by law, or demanded by a stockholder present</p>

	<p>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>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. <u>In all instances where voting will be done by ballot, advance votes made via remote communication or in absentia shall, nonetheless, be considered and counted as if they were done by ballot.</u></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 conform to requirement to have an</u></p>

		<u>independent director or such number of independent directors as may be required by law.</u>
Article II, Section 11	No disclosure as to the amendment of Section 11, Article II.	ORGANIZATION OF MEETING – At every meeting of the stockholders, the Chairman of the Board, or in his absence, the <u>Vice-Chairman</u> , or in his absence, the President, or in the absence of the Chairman, the <u>Vice-Chairman</u> and the President, a Chairman chosen by the stockholders present in person, by proxy, <u>or through remote communication or in absentia</u> , and entitled to vote thereat, by majority vote, shall act as Chairman. The Secretary shall act as secretary at all meetings of the stockholders. In the absence from any such meeting of the Secretary, the Assistant Secretary shall <u>act as secretary of the meeting</u> , or if there be none, the Chairman may appoint any person to act as secretary of the meeting.
Article III, Section 2	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	NUMBER AND TERM OF OFFICE. – 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 serve for a term of ONE (1) YEAR until their successors shall have been duly elected and qualified, <u>or until his death, resignation, or otherwise removed in the manner hereinafter provided</u> ; <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 lesser, shall be independent as hereinafter defined. It shall be the responsibility of the Chairman of the Stockholders' Meeting to inform all stockholders in attendance of the mandatory requirement of electing independent directors. The Board may delegate its power of management and its prerogatives to a Committee or to one or more of its officers subject to such qualifications and limitations as the Board may impose.
Article III, Section 3	QUALIFICATIONS. – xxx	QUALIFICATIONS. – xxx (a) a holder of at least one (1) share of

(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.

stock of the Corporation;
(b) at least a holder of a Bachelor's Degree, or to substitute for such formal education, must have been engaged or exposed to the business of the corporation for at least five (5) years;
(c) of legal age;
(d) shall have proven to possess integrity and probity; and,
(e) shall be assiduous.

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 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 decision of such Corporate Governance Committee shall be subject to the confirmation by mere majority of the members of the Board of Directors.

<p>Article III, Section 4</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;</p> <p>(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);</p> <p>(c) any person judicially declared to be insolvent;</p> <p>(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</p> <p>(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;</p> <p>(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);</p> <p>(c) any person judicially declared to be insolvent;</p> <p>(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;</p> <p>(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></p> <p>(f) <u>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>
<p>Article III, Section 5</p>	<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 2 of this Article, shall likewise meetthe 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 6	<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</u> DIRECTORS. – <u>An independent director shall hold no interests or relationships with the Corporation that may hinder</u> <u>Nomination of independent directors shall</u></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 <u>during the First Quarter of each year</u>, 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 12	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 2 of this Article shall constitute aquorum for the transaction of business at any meeting of the Board of Directors, <u>and the act of a majority of the directors present in person or 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. If less than such majority is present at a meeting,</u> a majority of the directors present may adjourn the meeting from time to time without further notice.
Article III, Section 13	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	<u>NOTICE.</u> – Notice of any special meeting shall be given at least two days previously thereto by written notice delivered <u>personally, by mail, by cable, facsimile, electronic mail, or by other mode of communications, including by telephone or internet-based messaging facilities,</u> to each director at his business address. Any director may waive notice of any meeting. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except when a director attends a meeting for the purpose of objecting to the transaction of any business because the meeting was not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.
To be inserted as Article III, Section 15	-	<u>SECTION 15. ELECTION OF DIRECTORS.</u> – <u>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 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>

<p>Article IV, Section 1</p>	<p>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 provided they are not inconsistent with each other.</p>	<p>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 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></p>
<p>Article IV, Section 2</p>	<p>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.</p>	<p><u>ELECTION, TERM OF OFFICE 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></p>

Article IV, Section 4	<p>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.</p>	<p>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></p>
Article IV, Section 10	<p>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 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>To be deleted.</p>

<p>Article IV, Section 10</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>
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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. – <u>Transfer of shares of stocks</u> 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 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.</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 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 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>
<p>To be inserted as Article VI, Section 6</p>	<p>-</p>	<p>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, <u>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>
<p>Article VI, Section 8</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>	<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 5	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.*



OFFICIAL RECEIPT
 Republic of the Philippines
 DEPARTMENT OF FINANCE
 SECURITIES AND EXCHANGE COMMISSION
 Secretariat Building, PICC Complex
 Roxas Boulevard, Pasay City, 1307

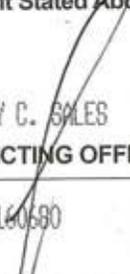


Accountable Form No. 51 Revised 2006	ORIGINAL
DATE August 12, 2022	No. 2160680

PAYOR BELLE CORPORATION
PASAY CITY

NATURE OF COLLECTION	ACCOUNT CODE	RESPONSIBILITY CENTER	AMOUNT
Amended Articles of Incorporation	4020102000(606)	CRMD	1,000.00
Amended By Laws	4020102000(606)		1,000.00
Documentary Stamp Tax	4010401000(4010401)		60.00
Legal Research Fee (A0823)	2020105000(151)		20.00
			
TOTAL PHP			2,080.00

AMOUNT IN WORDS
 TWO THOUSAND EIGHTY PESOS AND 00/100

Received <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Treasury Warrant <input type="checkbox"/> Check <input type="checkbox"/> Money Order	Received the Amount Stated Above  KIMBERLY C. SALES COLLECTING OFFICER
Treasury Warrant, Check, Money Order Number	
Date of Treasury Warrant, Check, Money Order	O.R. No. 2160680

NOTE: Write the number and date of this receipt on the back of treasury warrant, check or money order received.



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
Philippine International Convention Center (PICC)
City of Pasay, Metro Manila

COMPANY REGISTRATION AND MONITORING DEPARTMENT

Good day!

Please be informed that the application for amendment of **BELLE CORPORATION** has been approved.

Pursuant to SEC Notice¹ dated 23 June 2022 posted in SEC website, releasing of CRMD approved applications will be processed exclusively at SEC Robinsons Galleria Satellite Office. Thus, you may claim your Certificate on **August 19, 2022** from **10:00 AM to 6:00 PM** at **SEC Robinsons Galleria Satellite Office, 4th Floor, Robinsons Galleria, Ortigas Avenue, Ortigas, Center, Quezon City.**

1. Print out of proof of Appointment for Release of Certificate; and
2. Original copy of proof of payment (if the original copy of proof of payment was lost, please present an Affidavit of Loss and Authorization Letter);
3. Valid Identification Card; and
4. Authorization Letter, if not one of the incorporators/partners or applicant.

Thank you

¹ <https://www.sec.gov.ph/notices/receiving-and-releasing-of-approved-crm-approved-applications-on-sec-robinsons-galleria-satellite-office/>

COVER SHEET

COMPANY REGISTRATION AND MONITORING DEPARTMENT

Nature of Application

SEC Registration Number

Amended AOI - *ABL*

5 2 4 1 2

Former Company Name

B E L L E C O R P O R A T I O N

AMENDED TO:

New Company Name

Principal Office (No./Street/Barangay/City/Town/Province)

5 / F T W O E - C O M C E N T E R M A L L O F
A S I A C O M P L E X P A S A Y C I T Y

Company's Email Address

info@bellocorp.com

COMPANY INFORMATION

Company's Telephone Number/s

662-8807

Company's Facsimile Number/s

662-8898

Name of Contact Person

MR. JASON C. NALUPTA

CONTACT PERSON INFORMATION

Email Address

corporateservices@tulaw.com

8632-0905

Facsimile Number/s

8635-3016

Contact Person's Address

2704 East Tower, PSE Centre, Exchange Road, Ortigas Center, Pasig City

To be Accomplished by CRMD Personnel

Assigned Processor

Document I.D.

Received by Corporate Filing and Records Division (CFRD)

Forwarded to:

Corporate and Partnership Registration Division

Green Lane Unit

Financial Analysis and Audit Division

Licensing Unit

Compliance Monitoring Division



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

COMPANY REG. NO. 52412

CERTIFICATE OF FILING OF AMENDED BY-LAWS

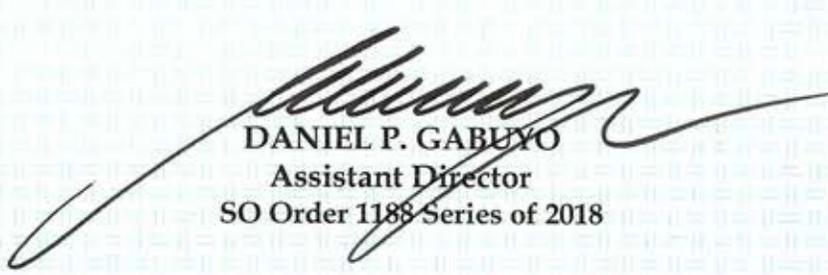
KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

BELLE CORPORATION

copy annexed, adopted on February 24, 2021 by majority vote of the Board of Directors pursuant to the authority duly delegated to it by the stockholders owning at least two thirds (2/3) of the outstanding capital stock on December 20, 1993, and certified under oath by the Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 47 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Pasay City, Metro Manila, Philippines, this 18th day of August, Twenty Twenty Two.


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

MV/qba

AMENDED¹
BY-LAWS
OF
BELLE CORPORATION²
[Formerly Belle Resources Corporation]

ARTICLE I

OFFICES

SECTION 1. OFFICES. - The principal office of the Corporation shall be located in Metro Manila,³ Philippines. The Corporation may have branch offices and other places of business at such other places, as the Board of Directors may designate or as the business of the Corporation may require from time to time.

ARTICLE II

STOCKHOLDERS

SECTION 1. PLACE OF MEETINGS. - All meetings of stockholders shall be held at the principal office of the Corporation unless written notices of such meetings should fix another place within Metro Manila, Philippines, as may be designated by the Board of Directors.⁴

SECTION 2. ANNUAL MEETING. - The annual meeting of the stockholders shall be held on the 4th Monday of April⁵ 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. 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.⁶

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

¹ As last amended during the meeting of the Corporation's Board of Directors held on 24 February 2021, pursuant to the authority granted by the stockholders to the Board of Directors to amend the Corporation's By-Laws in a meeting held on 20 December 1993 in accordance with Section 48 of the Corporation Code (now Section 47 of the Revised Corporation Code).

² As amended per SEC Certificate dated August 29, 1994.

³ As amended per SEC Certificate dated October 27, 1989.

⁴ Please see Note 1.

⁵ As amended per SEC Certificate dated March 2, 2018.

⁶ Please see Note 1.

writing of stockholders registered as owners of at least a majority of the total outstanding stock having voting powers. Such request shall state the purpose(s) of the proposed meeting.⁷

SECTION 4. NOTICE OF TIME AND PLACE OF REGULAR OR SPECIAL MEETINGS. – Notices of meetings of stockholders shall be given by mailing or delivering written or printed notice of the same, or by electronic means or any other mode of sending notices of meetings as may allowed by the Commission, at least twenty-one (21) days prior to the meeting, if an annual meeting, or at least seven (7) days 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, or electronic mail or messaging address, as the case may be, appearing on the corporate books of the Corporation. 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 notice of any regular meeting shall invalidate such meeting, or any proceeding thereat, at which all of the shareholders are present or represented and voting without protest.⁸

SECTION 5. VOTING. - At every meeting of the stockholders, each stockholder shall be entitled to vote in person or by proxy, or through remote communication or in absentia, 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, or through remote communication or in absentia, and entitled to vote thereat, a quorum being present, 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 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. In all instances where voting will be done by ballot, advance votes made via remote communication or in absentia shall, nonetheless, be considered and counted as if they were done by ballot.⁹

SECTION 6. PROXIES. – Proxies of any stockholder entitled to vote at any meeting of stockholders would be recognized, provided that the proxy shall have been appointed in writing by the stockholder himself or by his duly authorized attorney-in-fact, and provided further that the proxy is filed with the Secretary of the Corporation at least seven (7) business days¹⁰ before the date of the meeting.

⁷ Please see Note 1.

⁸ Ibid

⁹ Ibid.

¹⁰ As amended per SEC Certificate dated March 2, 2018.

SECTION 7. QUORUM. – The holders of a majority of the stock issued and outstanding and entitled to vote, present in person, by proxy, by remote communication, or in absentia, 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, by proxy, by remote communication, or in absentia, 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.¹¹

SECTION 8. ELECTION INSPECTORS. - Two inspectors shall be appointed by the Board of Directors before or at each meeting of the stockholders of the Corporation, at which an election of directors shall take place; if no such appointment shall have been made or if the inspectors appointed by the Board of Directors refused to act or fail to attend then the appointment shall be made by the presiding officer of the meeting. The inspectors shall receive and take charge of all proxies and ballots and shall decide all questions touching upon the qualifications of voters, the validity of proxies, and the acceptance and rejection of votes. In case of a tie by the vote of the inspectors on any question, the presiding officer shall decide.

SECTION 9. 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.
- 3) Reading and disposal of any unapproved minutes.
- 4) Reports of officers, annual and otherwise.
- 5) Unfinished business.
- 6) New business.
- 7) Election of Directors.
- 8) Adjournment.

SECTION 10.¹² RECORD DATE. The Board of Directors shall authorize the Executive Committee or the President to 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.

SECTION 11. ORGANIZATION OF MEETING. - At every meeting of the stockholders, the Chairman of the Board, or in his absence, the Vice-Chairman, or in his absence, the President, or in the absence of the Chairman, the Vice-Chairman and the President, a Chairman chosen by the stockholders present in person, by proxy, or through remote communication or in absentia, and entitled to vote thereat, by majority vote, shall act as Chairman. The Secretary shall act as secretary at all meetings of the stockholders. In the absence from any such meeting of the Secretary, the Assistant Secretary shall act as secretary of the meeting, or if there be none, the Chairman may appoint any person to act as secretary of the meeting.¹³

¹¹ Please see Note 1.

¹² As amended per SEC Certificate dated March 2, 2018.

¹³ Please see Note 1.

ARTICLE III

BOARD OF DIRECTORS¹⁴

SECTION 1. 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 stockholders. The corporation shall conform to requirement to have an independent director or such number of independent directors as may be required by law.¹⁵

SECTION 2. NUMBER AND TERM OF OFFICE. - 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 Incorporation¹⁶, who shall be nominated by the Corporate Governance¹⁷ 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, or until his death, resignation, or otherwise removed in the manner hereinafter provided; provided, however, 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 lesser, shall be independent as hereinafter defined. It shall be the responsibility of the Chairman of the Stockholders' Meeting to inform all stockholders in attendance of the mandatory requirement of electing independent directors.¹⁸

The Board may delegate its power of management and its prerogatives to a Committee or to one or more of its officers subject to such qualifications and limitations as the Board may impose.

SECTION 3. QUALIFICATIONS. - Each director shall possess all of the following qualifications:

- (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 been, preferably, engaged in, or exposed to the nature of, the business areas engaged in by the Corporation, for at least five (5) years;
- (c) of legal age;
- (d) shall have proven to possess integrity and probity; and,
- (e) shall be assiduous.

¹⁴ As amended per SEC Certificate dated 1 December 2004.

¹⁵ Please see Note 1.

¹⁶ As amended per SEC Certificate dated November 29, 1993.

¹⁷ As amended per SEC Certificate dated March 2, 2018.

¹⁸ Please see Note 1.

Any stockholder of record 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 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 decision of such Corporate Governance Committee shall be subject to the confirmation by mere majority of the members of the Board of Directors.¹⁹

SECTION 4. DISQUALIFICATIONS. - The following persons shall be disqualified from being elected as members of the Board of Directors:

- (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 Revised Corporation Code (RCC), or any other law administered by the SEC or the Bangko Sentral ng Pilipinas (BSP);
- (c) any person judicially declared to be insolvent;

¹⁹ Please see Note 1.

- (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 RCC, committed within five (5) years prior to the date of his election or appointment; and,
- (f) other disqualifications which the Commission, the Philippine Competition Commission, or other government agencies may impose in the promotion of good corporate governance or as sanctioned in their administrative proceedings.²⁰

SECTION 5. ADDITIONAL REQUIREMENTS FOR INDEPENDENT DIRECTORS. - In addition to the foregoing qualifications and disqualifications, a director nominated and elected as independent as required in the Section 2 of this Article, shall likewise meet the following requirements:

- (a) is not a director or officer of the Corporation or of its related companies or any of its substantial shareholders except when the same shall be an independent director of any of the foregoing;
- (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;
- (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;
- (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;
- (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 two (2) years;
- (f) 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 within the last two (2) years; or,
- (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.

For purposes of the foregoing, a "related company" of the Corporation shall be any of the following: (i) its parent company, (ii) its subsidiaries, or (iii) subsidiaries of its parent company. Also, a "substantial shareholder" shall mean any person who, directly or indirectly, beneficially owns more than ten percent (10%) of any class of security issued by the Corporation.²¹

²⁰ Please see Note 1.

²¹ *Ibid.*

SECTION 6.²² NOMINATION OF INDEPENDENT DIRECTORS. - An independent director shall hold no interests or relationships with the Corporation that may hinder Nomination of independent directors shall 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.

All nominations shall be submitted to the Corporate Governance Committee by any stockholder of record during the First Quarter of each year, 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.

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.

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.²³

SECTION 7.²⁴ LIST OF CANDIDATES. - After the nomination, the Corporate Governance Committee shall prepare a List of Candidates which shall contain all the information about all the nominees for election as members of the Board of Directors, which list shall be made available to the SEC and to all stockholders through the filing and distribution of the Information Statement or Proxy Statement, or in such other reports as the Corporation will be required to submit to the SEC.

The name of the person or group of persons who recommended the nomination of the independent director(s) shall be identified in such report including any relationship with the nominee.

Only nominees whose names appear on the List of Candidates shall be eligible for election as directors. No other nominations for election as director shall be entertained after the List of Candidates shall have been prepared and finalized. No further nominations for election as director shall be entertained or allowed on the floor during the actual annual stockholders' meeting.

SECTION 8. 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.²⁵

SECTION 9. 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

²² As amended per SEC Certificate dated March 2, 2018.

²³ Please see Note 1.

²⁴ As amended per SEC Certificate dated March 2, 2018.

²⁵ Please see Note 1.

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.²⁶

SECTION 10. 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 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.²⁷

SECTION 11. SPECIAL MEETINGS. - Special meetings of the Board of Directors shall be held when called by the Chairman of the Board, or the President, or by the Secretary at the request of any four (4) of the directors. The person or persons authorized to call special meetings of the Board of Directors may fix any place within the municipality where the principal office of the Corporation is located as the place for holding any special meeting of the Board of Directors called by them.

SECTION 12. QUORUM AND MANNER OF ACTING. - A majority of the number of directors fixed by Section 2 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 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. 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.²⁸

SECTION 13. NOTICE. - Notice of any special meeting shall be given at least two days previously thereto by written notice delivered personally, by mail, by cable, facsimile, electronic mail, or by other mode of communications, including by telephone or internet-based messaging facilities, to each director at his business address. Any director may waive notice of any meeting. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except when a director attends a meeting for the purpose of objecting to the transaction of any business because the meeting was not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.²⁹

SECTION 14. VACANCIES.³⁰ - Any vacancy occurring in the Board of Directors by reason of death, resignation, retirement, or disqualification may be filled by the affirmative vote of a majority of the remaining directors constituting a quorum, upon the nomination of the Corporate Governance Committee, *provided*, that specific slots for independent directors shall not be filled by unqualified nominees. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

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 participating in person or by proxy or by remote communication or in

²⁶ *Ibid.*

²⁷ *Please see Note 1.*

²⁸ *Ibid.*

²⁹ *Ibid.*

³⁰ As amended per SEC Certificate dated March 2, 2018.

absentia, and entitled to vote, shall be declared as the new members of the Board of 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.³¹

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 otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.³²

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.³³

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.³⁴

SECTION 19 EXECUTIVE COMMITTEE.³⁵ – The Board of Directors may, by resolution or resolutions passed by a majority of all its members, create an Executive Committee whose members shall be appointed by the Board. At least three members of the Executive Committee shall be members of the Board. Except as provided in Section 34 of the RCC, the Executive Committee shall have and exercise all such powers as may be delegated to it by the Board. The Executive Committee shall keep regular minutes of its proceedings and report the same to the Board whenever required. The Board shall have the power to change the members of the Executive Committee at any time, to fill vacancies therein and to discharge or dissolve such committee either with or without cause.

SECTION 20. OTHER COMMITTEES.³⁶ – The majority of all the members of the Board of Directors may by resolutions create other committees with such powers and functions as may be delegated to them by the Board. All such committees shall keep a record of their proceedings and report the same to the Board, whenever required. The Board shall have the power to appoint and remove the members of such committees and may at any time with or without cause dissolved any of such committees.

³¹ Please see Note 1.

³² Please see Note 1.

³³ *Ibid.*

³⁴ *Ibid.*

³⁵ As amended per SEC Certificate dated March 2, 2018.

³⁶ *Ibid.*

ARTICLE IV

OFFICERS

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, a 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 Treasurer, and the Secretary and Assistant Secretary, who may not be members of the Board. Such other officers and assistant officers, 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 not inconsistent with each other. 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.³⁷

SECTION 2. ELECTION, TERM OF OFFICE, AND QUALIFICATIONS. - 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 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.³⁸

SECTION 3. VACANCIES. - A vacancy in office because of death, resignation, removal, or disqualification, may be filled by the Board of Directors for the unexpired portion of the term.

SECTION 4. POWERS, DUTIES AND COMPENSATION. - 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 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.³⁹

SECTION 5. CHAIRMAN OF THE BOARD.⁴⁰ - The Chairman of the Board shall, if present, preside at all meetings of the Board of Directors and stockholders and accordingly authenticate all minutes thereof in conjunction with the Secretary. He shall furthermore perform other duties or functions as may be delegated to him by the Board of Directors.

³⁷ Please see Note 1.

³⁸ *Ibid.*

³⁹ *Ibid.*

⁴⁰ As amended per SEC Certificate dated October 19, 1990.

SECTION 6. VICE CHAIRMAN OF THE BOARD.⁴¹ - In the absence of the Chairman, the Vice Chairman of the Board, if present, shall preside at all meetings of the stockholders and of the Board of Directors. The Vice Chairman shall also perform such other duties as shall from time to time be assigned to him by the Board of Directors.

SECTION 7. PRESIDENT.⁴² - The President shall be the chief executive officer of the Corporation and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the Corporation. He shall, in the absence of the Chairman and the Vice Chairman of the Board, preside at all meetings of the Board of Directors and stockholders. He shall sign, together with either the Treasurer or Executive Vice 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 may likewise sign together with any proper officer of the Corporation thereunto authorized by these By-Laws or by the Board of Directors, certificates of stock of the Corporation, any deed, mortgage, bond, contract, or other instrument which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these By-Laws to some other officer of the Corporation, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of the President and such other duties as may be prescribed by the Board of Directors from time to time.

SECTION 8. EXECUTIVE VICE PRESIDENTS.⁴³ - In the absence or disability of the President, the Executive Vice President (or in the event that there be more than one Executive Vice President, the Executive 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 assist the President in the performance of his duties and subject to the general supervision of the President, he shall take direct charge of the business and affairs of the Corporation. He shall furthermore perform such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

SECTION 9. SENIOR VICE PRESIDENTS.⁴⁴ - In the absence or disability of the President and the Executive Vice President, the Senior Vice President (or in the event that there be more than one Senior Vice President, the Senior 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 assist the President in the performance of his duties and subject to the general supervision of the President, he shall take direct charge of the business and affairs of the Corporation. He shall furthermore perform such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

SECTION 10. TREASURER. - The Treasurer shall have the custody of all the corporate funds, securities, and other valuable documents of the Corporation, and shall keep full and accurate accounts of all receipts and disbursements in books belonging to the Corporation; and shall deposit all 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. 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

⁴¹ As amended per SEC Certificate dated March 2, 2018.

⁴² *Ibid.*

⁴³ As amended per SEC Certificate dated March 2, 2018.

⁴⁴ *Ibid.*

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.⁴⁵

SECTION 11. SECRETARY.⁴⁶ - The Secretary who must be a citizen and resident of the Philippines, shall attend all meetings of the stockholders and Board of Directors, and shall act as Secretary thereof and record the minutes of all proceedings in a book to be kept for that purpose, and shall perform like duties for any Committee of the Board when required. He shall cause to be given notice of all meetings of the Directors and stockholders, and shall perform such other duties as may pertain to his office. He shall keep in safe custody the seal of the Corporation and, when authorized by the Board of Directors, affix it when required to any instrument.

SECTION 12. ASSISTANT SECRETARY.⁴⁷ - During the absence or disability of the Secretary, the Assistant Secretary, who must likewise be a citizen and resident of the Philippines, shall perform and exercise all the functions of the Secretary and perform such other duties as are properly required of him by the Board of Directors.

SECTION 13. REMOVAL. - Any officer may be removed, either with or without cause, by the vote of a majority of the whole Board of Directors.⁴⁸

SECTION 14. 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.⁴⁹

SECTION 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS.⁵⁰ - The Corporation shall indemnify every director or officer, his heirs, executors and administrators against all costs and expenses reasonably incurred by such person in connection with any civil, criminal, administrative or investigative action, suit or proceeding (other than an action by the Corporation) to which he may be, or is, made a party by reason of his being or having been a director or officer of the Corporation, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for negligence or misconduct.

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

⁴⁵ Please see Note 1.

⁴⁶ As amended per SEC Certificate dated March 2, 2018.

⁴⁷ *Ibid.*

⁴⁸ Please see Note 1.

⁴⁹ *Ibid.*

⁵⁰ As amended per SEC Certificate dated March 2, 2018.

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

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

ARTICLE V

LOANS, CHECKS AND DEPOSITS

SECTION 1. LOANS. - No loans shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

SECTION 2. CHECKS, DRAFTS, ETC. ⁵¹ - All checks, drafts or other orders for the payment of money, notice, or other evidence of indebtedness issued in the name of the Corporation shall be signed by any two (2) of the following officers: the President, the Executive Vice- President, or the Treasurer, or any one of them, together with any officer or officers so designated by the Board.

SECTION 3. DEPOSITS. - All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies, or other depositories as the Board of Directors may select.

ARTICLE VI

SHARES OF STOCK AND THEIR TRANSFER

SECTION 1. CERTIFICATES OF STOCK. 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 or the Assistant Corporate Secretary, and countersigned by the Transfer Agent, certifying to the number of fully-paid-for number of shares owned by him.

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. ⁵²

SECTION 2. TRANSFER OF STOCK. Transfer of shares of stock shall be made only upon the transfer books of the Corporation, kept at the office of the Corporation or of respective

⁵¹ As amended per SEC Certificate dated October 27, 1989.

⁵² Please see Note 1.

Transfer Agents designated to transfer stock, and before a new certificate is issued the old certificates shall be surrendered for cancellation.

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.⁵³

SECTION 3. ADDRESSES OF STOCKHOLDERS. - Each stockholder shall designate to the Secretary of the Corporation his post office address, or electronic mail address or mobile number or other contact information 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 or other contact information, corporate notices may be served upon him at his last known address or contact information.⁵⁴

SECTION 4. REGULATIONS. - The Board of Directors, upon recommendation of the Corporation's Transfer Agent, shall have the power and authority to make all such rules and regulations as it may deem expedient concerning the issue, transfer, conversion, and registration of certificates for shares of the capital stock of the Corporation not inconsistent with the Corporation Law of the Philippines and these By-Laws.

The Board of Directors shall appoint a Transfer Agent and shall require all stock certificates to bear the countersignature of such Transfer Agent.

SECTION 5. LOST, DESTROYED, AND MUTILATED 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. The holder of any stock of the Corporation shall immediately notify the Corporation of any loss, destruction, or mutilation of the certificates therefor, and 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 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

⁵³ Please see Note 1.

⁵⁴ Ibid.

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.⁵⁵

SECTION 6. 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.⁵⁶

SECTION 7. SUBSCRIPTIONS.⁵⁷ - Subscribers to the capital stock of the Corporation shall pay the Corporation the subscription value or price of the stock in accordance with the terms and conditions prescribed by the Board of Directors. Unless otherwise provided in the subscription agreement, no interest shall accrue on subscriptions, until such subscription become due and payable.

SECTION 8. 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.

Delinquent shares shall be subject to sale in accordance with the provisions of the RCC.⁵⁸

ARTICLE VII

MISCELLANEOUS

SECTION 1. INSPECTION OF ACCOUNTS. - The books of account and records of the Corporation shall be open to inspection by any member of the Board of Directors at all times. The stockholders may inspect the books of the Corporation at such reasonable hours of every business day throughout the year.

SECTION 2. FISCAL YEAR. - The fiscal year of the Corporation shall begin on the first day of January and shall end with the last day of December of each year.

SECTION 3. DIVIDENDS. - Dividends upon the capital stock of the Corporation may be declared by the Board of Directors in the manner and form provided by law.

⁵⁵ *Ibid.*

⁵⁶ *Please see Note 1.*

⁵⁷ *As amended per SEC Certificate dated October 19, 1990.*

⁵⁸ *Please see Note 1.*

SECTION 4. 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.⁵⁹

SECTION 5. 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.

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 such power is delegated by the stockholders as provided in Section 47 of the RCC.⁶⁰

SECTION 6. 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 supplementary to these By-laws.⁶¹

SECTION 7. SEAL. - The seal of the Corporation shall be circular in form and shall bear the full name of the Corporation and indicate the year of incorporation. It may have such design or logo as may be approved by the Board of Directors of the Corporation.

The foregoing By-Laws were adopted by the unanimous consent of the owners of all the outstanding stock of the Corporation at the first meeting of the stockholders held in Makati, Rizal, Philippines on August 28, 1973.

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

Countersigned and attested:

(SGD.) RALPH NUBLA
Chairman of the Meeting

(SGD.) GEORGE DEE SE KIAT

(SGD.) HERNANDO B. PEREZ
Secretary

(SGD.) DANIEL C. GO

⁵⁹ *Ibid.*

⁶⁰ *Please see Note 1.*

⁶¹ *Ibid.*

(SGD.) ALFRED KHU

(SGD.) BRO. LEO BLANCHET

(SGD.) FRANKLIN C. CU

(SGD.) ALFRED CU



DIRECTORS' CERTIFICATE

KNOW ALL MEN BY THESE PRESENTS:

The undersigned, constituting at least a majority of the members of the Board of Directors and the Corporate Secretary of **BELLE CORPORATION** (the "Corporation"), a corporation duly organized and existing under the laws of the Philippines, with principal office at 5th Floor, Tower A, Two E-Com Center, Palm Coast Avenue, Mall of Asia Complex, CBP-1A, Pasay City, Metro Manila, under oath, do hereby certify that the attached instrument is a true and correct copy of the Amended By-Laws of the Corporation reflecting the following amendments:

- a) Article II, Section 1, Place of Meetings – providing for specific place of meeting by adding the phrase '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';
- b) Article II, Section 2. Annual Meeting - providing for opportunity to transact other business apart from election of the Board of Directors during special stockholders' meetings;
- c) Article II, Section 3, Special Meetings – changing the manner by which a special meeting of the stockholders may be called;
- d) Article II, Section 4, Notice of Time and Place of Regular or Special Meetings – providing for other modes of sending notices to stockholders as allowed by the SEC, and for the period when these notices are sent to each stockholder from '28' to '21' days prior to regular meetings, and 7 days prior to special meetings;
- e) Article II, Section 5, Voting – providing for other opportunities for stockholders to cast their votes, i.e. by remote communication or in absentia, as allowed by the SEC;
- f) Article II, Section 7, Quorum – inclusion of shareholders participating by remote communication or in absentia in the determination of the presence of quorum as allowed by the SEC;
- g) Article II, Section 11, Organization of Meeting – inclusion of "Vice Chairman" as presider of shareholders' meetings and allowing shareholders participating by remote communication or in absentia to participate in the determination of a meeting chairman in the absence of all of the designated officers;

- h) Article III, Section 1, General Powers (New Section) – providing for the Board’s supreme authority in matters of governance and managing the regular and ordinary business of the Corporation;
- i) Article III, Section 2, Number and Term of Office (Renumbered Section) – providing for other instances when a Board seat is vacated;
- j) Article III, Section 3, Qualifications (Renumbered Section) – providing for the updated qualifications of directors;
- k) Article III, Section 5, Additional Requirements for Independent Directors (Renumbered Section) – providing for updated disqualifications per the 2017 amendment to the Implementing Rules of the Securities Regulation Code;
- l) Article III, Section 6, Nomination of Directors - (Renumbered Section) – providing for the adoption of Rule 38 of the Implementing Rules of the Securities Regulation Code on the nomination of independent directors;
- m) Article III, Section 9, Place of Meeting (New Section) – providing for information as to where the Board of Directors’ meetings may be held;
- n) Article III, Section 10, Organizational Meeting (New Section) - providing for rules governing the holding of the organizational meeting of the Board of Directors after the annual shareholders’ meeting;
- o) Article III, Section 11, Regular Meetings (New Section) – providing for rules regarding the Board’s regular meetings;
- p) Article III, Section 12, Quorum and Manner of Acting (Renumbered Section) – providing for other modes of attending Board meetings as allowed by the SEC;
- q) Article III, Section 13, Notice (Renumbered Section) – providing for alternative means of sending notices of Board meetings;
- r) Article III, Section 15, Election of Directors (New Section) – providing for information on who shall be elected as directors based on votes cast;

- s) Article III, Section 16, Resignation of Directors (New Section) – providing for manner and effectivity of resignations of members of the Board;
- t) Article III, Section 17, Removal of Directors (New Section) – providing for the process through which a director may be removed upon the affirmative vote of stockholders holding 2/3 of the outstanding capital stock;
- u) Article III, Section 18, Compensation (New Section) – providing for compensation for the directors which may be granted by the vote of stockholders representing the majority.
- v) Article IV, Section 1, Officers – adoption of prohibition for the positions of President and Secretary, or President and Treasurer, to be concurrently held by one person at the same time;
- w) Article IV, Section 2, Election and Term of Office – providing for other means through which tenure of officers may end; and for qualifications of certain officers;
- x) Article IV, Section 4, Powers, Duties and Compensations – deleting the provision on entitlement of deserving employees to an annual bonus equivalent to 5% of the annual net income before taxes; providing for a provision that compensation of all other officers shall be left to the discretion of the President;
- y) Article IV, Section 10, Vice Presidents (Old Section) – delete this provision;
- z) Article IV, Section 10, Treasurer (Renumbered Section) – providing for Treasurer’s updated key responsibilities;
- aa) Article IV, Section 13, Removal (New Section) – providing for the manner of removal by the Board of executive officers;
- bb) Article IV, Section 12, Assistant Treasurer (Old Section) – delete this provision;
- cc) Article IV, Section 14, Resignations (New Section) – providing for the manner and effectivity of resignation of executive officers;
- dd) Article IV, Section 15, Assistant Vice Presidents (Old Section) – delete this section;

- ee) Article VI, Section 1, Certificates of Stock – providing for authority for the Assistant Corporate Secretary to sign stock certificates;
- ff) Article VI, Section 2, Transfer of Stock – providing for a more detailed process on the transfer of shares on the books of the Corporation;
- gg) Article VI, Section 3, Addresses of Stockholders (New Section) – providing for information as to where the Secretary may send notices and other communications as designated by the stockholders;
- hh) Article VI, Section 5, Lost, Destroyed and Mutilated Stock Certificates (Renumbered Section) – providing for a more detailed process on the reconstitution of lost, destroyed and mutilated stock certificates;
- ii) Article VI, Section 6, Closing of Transfer Books – providing for other instances when the Transfer Books may be closed;
- jj) Article VI, Section 8, Delinquent Shares (Renumbered Section) – change reference to the Revised Corporation Code on the sale of delinquent shares;
- kk) Article VII, Section 4, Auditors (New Section) – new provision on the designation of an Auditor;
- ll) Article VII, Section 5, Amendments (Renumbered Section) – providing for the delegation by the shareholders to the Board of Directors of the authority to amend, alter, or repeal the By-Laws;
- mm) Article VII, Section 6, Manual on Corporate Governance (New Section) – providing for the adoption of the Manual on Corporate Governance in the promotion of, and adherence to, good corporate governance practices.

The foregoing amendments to the By-Laws was approved and adopted by at least a majority of the members of the Board of Directors in a meeting held on 24 February 2021 via videoconference, pursuant to the delegation by the stockholders of the power to amend the By-Laws made on December 20, 1993.

0 4 AUG 2021

IN ATTESTATION OF THE ABOVE, this Certificate has been signed this ____ day
of _____ 2021 at Pasig City, Metro Manila.



WILLY N. OCIER
Chairman of the Board



ELIZABETH ANNE C. UYCHACO
Vice Chairperson of the Board



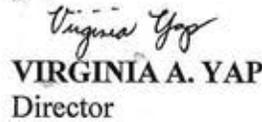
MANUELA A. GANA
President & Chief Executive Officer



JACINTO C. NG, JR.
Director



JOSE T. SIO
Director



VIRGINIA A. YAP
Director



AMANDO M. TETANGCO, JR.
Independent Director



MA. GRACIA M. PULIDO TAN
Independent Director



JAIME J. BAUTISTA
Independent Director

ATTESTED BY:



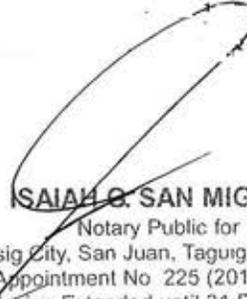
JASON C. NALUPTA
Corporate Secretary

04 AUG 2021

SUBSCRIBED AND SWORN to before me this ____ day of _____ 2021
at Pasig City, Metro Manila, affiants exhibiting to me their Competent Evidence of Identity,
to wit:

<u>Name</u>	<u>Competent Evidenf of Identity/ Date & Place of Issue</u>	<u>TIN</u>
Willy N. Ocier		
Elizabeth Anne C. Uychaco		
Manuel A. Gana		
Jacinto C. Ng, Jr.		
Jose T. Sio		
Virginia A. Yap		
Amando M. Tentangco, Jr.		
Ma. Gracia M. Pulido Tan		
Jaime J. Bautista		
Jason C. Nalupta		

Doc. No. 472;
Page No. 96;
Book No. X;
Series of 2021.



ISAIHAN B. SAN MIGUEL

Notary Public for
Pasig City, San Juan, Taguig & Pateros
Appointment No. 225 (2019-2020)
(Commission Extended until 31 December 2021
per Supreme Court Resolution dated 22 June 2021)
2004 East Tower, PSE Centre, Exchange Road
Ortigas Center, 1605 Pasig City
PTR No. 6515071/01.29.21/Pasig
IBP No. LRN-013775/04 22 15/PPLM
Roll of Attorneys No. 64234
MCI EC No. VI-0025655/04 15 19

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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.⁴⁵

SECTION 11. SECRETARY.⁴⁶ - The Secretary who must be a citizen and resident of the Philippines, shall attend all meetings of the stockholders and Board of Directors, and shall act as Secretary thereof and record the minutes of all proceedings in a book to be kept for that purpose, and shall perform like duties for any Committee of the Board when required. He shall cause to be given notice of all meetings of the Directors and stockholders, and shall perform such other duties as may pertain to his office. He shall keep in safe custody the seal of the Corporation and, when authorized by the Board of Directors, affix it when required to any instrument.

SECTION 12. ASSISTANT SECRETARY.⁴⁷ - During the absence or disability of the Secretary, the Assistant Secretary, who must likewise be a citizen and resident of the Philippines, shall perform and exercise all the functions of the Secretary and perform such other duties as are properly required of him by the Board of Directors.

SECTION 13. REMOVAL. - Any officer may be removed, either with or without cause, by the vote of a majority of the whole Board of Directors.⁴⁸

SECTION 14. 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.⁴⁹

SECTION 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS.⁵⁰ - The Corporation shall indemnify every director or officer, his heirs, executors and administrators against all costs and expenses reasonably incurred by such person in connection with any civil, criminal, administrative or investigative action, suit or proceeding (other than an action by the Corporation) to which he may be, or is, made a party by reason of his being or having been a director or officer of the Corporation, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for negligence or misconduct.

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

⁴⁵ Please see Note 1.

⁴⁶ As amended per SEC Certificate dated March 2, 2018.

⁴⁷ *Ibid.*

⁴⁸ Please see Note 1.

⁴⁹ *Ibid.*

⁵⁰ As amended per SEC Certificate dated March 2, 2018.

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

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

ARTICLE V

LOANS, CHECKS AND DEPOSITS

SECTION 1. LOANS. - No loans shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

SECTION 2. CHECKS, DRAFTS, ETC. ⁵¹ - All checks, drafts or other orders for the payment of money, notice, or other evidence of indebtedness issued in the name of the Corporation shall be signed by any two (2) of the following officers: the President, the Executive Vice- President, or the Treasurer, or any one of them, together with any officer or officers so designated by the Board.

SECTION 3. DEPOSITS. - All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies, or other depositories as the Board of Directors may select.

ARTICLE VI

SHARES OF STOCK AND THEIR TRANSFER

SECTION 1. CERTIFICATES OF STOCK. 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 or the Assistant Corporate Secretary, and countersigned by the Transfer Agent, certifying to the number of fully-paid-for number of shares owned by him.

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. ⁵²

SECTION 2. TRANSFER OF STOCK. Transfer of shares of stock shall be made only upon the transfer books of the Corporation, kept at the office of the Corporation or of respective

⁵¹ As amended per SEC Certificate dated October 27, 1989.

⁵² Please see Note 1.

Transfer Agents designated to transfer stock, and before a new certificate is issued the old certificates shall be surrendered for cancellation.

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.⁵³

SECTION 3. ADDRESSES OF STOCKHOLDERS. - Each stockholder shall designate to the Secretary of the Corporation his post office address, or electronic mail address or mobile number or other contact information 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 or other contact information, corporate notices may be served upon him at his last known address or contact information.⁵⁴

SECTION 4. REGULATIONS. - The Board of Directors, upon recommendation of the Corporation's Transfer Agent, shall have the power and authority to make all such rules and regulations as it may deem expedient concerning the issue, transfer, conversion, and registration of certificates for shares of the capital stock of the Corporation not inconsistent with the Corporation Law of the Philippines and these By-Laws.

The Board of Directors shall appoint a Transfer Agent and shall require all stock certificates to bear the countersignature of such Transfer Agent.

SECTION 5. LOST, DESTROYED, AND MUTILATED 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. The holder of any stock of the Corporation shall immediately notify the Corporation of any loss, destruction, or mutilation of the certificates therefor, and 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 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

⁵³ Please see Note 1.

⁵⁴ Ibid.

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.⁵⁵

SECTION 6. 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.⁵⁶

SECTION 7. SUBSCRIPTIONS.⁵⁷ - Subscribers to the capital stock of the Corporation shall pay the Corporation the subscription value or price of the stock in accordance with the terms and conditions prescribed by the Board of Directors. Unless otherwise provided in the subscription agreement, no interest shall accrue on subscriptions, until such subscription become due and payable.

SECTION 8. 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.

Delinquent shares shall be subject to sale in accordance with the provisions of the RCC.⁵⁸

ARTICLE VII

MISCELLANEOUS

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SECTION 3. DIVIDENDS. - Dividends upon the capital stock of the Corporation may be declared by the Board of Directors in the manner and form provided by law.

⁵⁵ *Ibid.*

⁵⁶ *Please see Note 1.*

⁵⁷ As amended per SEC Certificate dated October 19, 1990.

⁵⁸ *Please see Note 1.*

SECTION 4. 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.⁵⁹

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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 such power is delegated by the stockholders as provided in Section 47 of the RCC.⁶⁰

SECTION 6. 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 suppletory to these By-laws.⁶¹

SECTION 7. SEAL. - The seal of the Corporation shall be circular in form and shall bear the full name of the Corporation and indicate the year of incorporation. It may have such design or logo as may be approved by the Board of Directors of the Corporation.

The foregoing By-Laws were adopted by the unanimous consent of the owners of all the outstanding stock of the Corporation at the first meeting of the stockholders held in Makati, Rizal, Philippines on August 28, 1973.

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

Countersigned and attested:

(SGD.) RALPH NUBLA
Chairman of the Meeting

(SGD.) GEORGE DEE SE KIAT

(SGD.) HERNANDO B. PEREZ
Secretary

(SGD.) DANIEL C. GO

⁵⁹ *Ibid.*

⁶⁰ *Please see Note 1.*

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(SGD.) ALFRED KHU

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(SGD.) FRANKLIN C. CU

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