

 **LOGISTICS HOLDINGS CORP.**

March 4, 2021

**Philippine Stock Exchange, Inc.**

6/F PSE Tower  
5<sup>th</sup> Avenue corner 28<sup>th</sup> Street  
Bonifacio Global City, Taguig City

Attention: Ms. Janet A. Encarnacion  
*Head, Disclosure Department*

Gentlemen:

Please be informed that the Securities and Exchange Commission (the “SEC”) approved today, March 4, 2021, the amendments to our By-Laws, as summarized in the attached Annex “A”.

Thank you.

Very truly yours,



**JUNE VEE D. MONTECLARO-NAVARRO**  
Corporate Secretary

cc: **Securities and Exchange Commission**  
SEC Building, Mandaluyong City

Attention: Hon. Vicente Graciano P. Felizmenio, Jr.  
*Director, Markets & Securities Regulation Department*

## AYALALAND LOGISTICS HOLDINGS CORP.

## Amendments to the By-Laws

Article and Section Nos.	From	To
Art. I, Sec. 1	Certificates of stock shall be issued to each holder for fully paid stock subscription in numerical order from the stock certificate book, and shall be signed by the Chairman or President or a Vice President and by the Secretary or Assistant Secretary and sealed with the corporate seal; provided however, that where such certificate is signed by a transfer agent and/or by a registrar, the signatures of any such Chairman, President, Vice President, Secretary or Assistant Secretary and the seal of the corporation upon such certificates may be facsimiles, printed or engraved; x x x	The certificates of stock shall be issued to each holder for fully paid stock subscription in numerical order from the stock certificate book, and shall be signed by the President or a Vice President and by the Secretary or Assistant Secretary and sealed with the corporate seal; provided however, that where such certificate is signed by a transfer agent and/or by a registrar, the signatures of any such President, Vice President, Secretary or Assistant Secretary and the seal of the Corporation upon such certificates may be <u>e-signatures</u> or facsimiles, printed or engraved; x x x
Art. II, Sec. 1	The Annual Meetings of the stockholders of this company shall be held in the city where the principal office of the company is located on the 2 <sup>nd</sup> Friday of April of each year or if said be a holiday, on the first working day thereafter.	The annual meetings of the stockholders shall be held in the city where the principal office of the Corporation is located <u>or at any place in the city where the principal office of the Corporation is located on any business day of April of each year as may be fixed by the Board of Directors.</u>
Art. II, Sec. 2	Special Meetings of the stockholders may be called at the place where the principal office of the company is located, at any time by resolution of the Board of Directors or by order of the Chairman or of the President, and must be called upon the written request of stockholders registering as the owners of a majority of the total outstanding stock.	The special meetings of the stockholders <u>shall be held at the same place as the annual meetings as hereinabove provided</u> and may be called at any time by resolution of the Board of Directors or by order of the Chairman or of the President, or upon the written request of stockholders registering as the owners of <u>at least one-third (1/3) of the subscribed and outstanding capital stock, setting forth the purpose of such meeting in the notice.</u>
Art. II, Sec. 3	Notice of Meetings written or printed for every regular or special meeting of the stockholders shall be prepared and mailed to the registered post office address of each stockholder not less than seven (7) days prior to the date set for such meeting, and if for special meeting, such notice shall state the object of objects of the same. 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 the stockholders are present and voting without protest shall invalidate such meeting or any proceedings thereat. No publication of notice of meeting to the public newspaper shall be required.	The notice of meetings written for every regular or special meeting of the stockholders shall be <u>sent to all stockholders by electronic transmission or personal delivery as provided below, or by such other manner as allowed by the Securities and Exchange Commission, addressed to the physical or electronic address of the stockholder registered in the books of the Corporation. For annual meetings, the notice shall be sent at least twenty-one (21) days prior to the date set for such meeting, while for special meetings, the notice shall be sent at least seven (7) days before the scheduled date of meeting. The notice shall be deemed to have been sent at the time when it has been electronically transmitted through any of the means</u>

mentioned herein, or when delivered personally or deposited in the post office or sent in such other manner allowed by the Securities and Exchange Commission and addressed as herein provided.

Notice of the meeting shall state, in addition to the date, time and place of meeting, a statement of the matters to be transacted at the meeting and no business other than that specified in the notice shall be transacted at such meeting. Any director or stockholder may propose any other matter for inclusion in the agenda at any regular or special meeting, subject to reasonable guidelines as may be approved by the Board of Directors. The notice of the stockholders' meeting shall also set the date, time and place of the validation of proxies. The notice shall also contain the procedures to be followed when a stockholder elects to vote through remote communication or *in absentia*. No failure or irregularity of notice of any meeting shall invalidate such meeting or any proceeding thereat.

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

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

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

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

Notice to any meeting may be waived, expressly or impliedly, including through a

		<u>stockholder's attendance at a meeting unless the stockholder's presence is for the express purpose of objecting to the meeting on the ground that it is not lawfully convened.</u>
Art. II, Sec. 4	A quorum at any meeting shall consist of a majority of the voting stock of the company represented in person or by proxy, and a majority of such quorum shall decide any question that may come before the meeting, save and except in those several matters in which the laws of the Philippines require the affirmative vote of a greater proportion.	<u>A quorum at any meeting of the stockholders shall consist of a majority of the outstanding capital stock of the Corporation represented in person or by proxy. Stockholders casting votes through remote communication or <i>in absentia</i>, electronically or otherwise, shall be deemed present for purposes of determining the existence of a quorum. A majority of such quorum shall decide any question that may come before the meeting, save and except in those several matters in which the laws of the Philippines require the affirmative vote of a greater proportion.</u>
Art. II, Sec. 5	-	<u>Conduct of Meeting - The Corporation may opt to hold fully virtual stockholders' meetings, subject to applicable laws, rules and regulations of the Securities and Exchange Commission, as may be amended from time to time. The virtual meetings shall be conducted in such a way that the stockholder experience will be, to every extent possible, similar to a physical meeting. However, if stockholders holding at least ten percent (10%) of the outstanding capital stock ask for a physical meeting, the Corporation shall conduct a physical meeting unless prevented by existing rules and regulations. The request shall be made within two (2) weeks from the announcement of the holding of a virtual meeting, which shall be made ahead of the sending out of the Notice of Meeting.</u>
Art. II, Sec. 7	The Board of Directors shall have the authority to fix the record date for stockholders entitled vote at any regular or special stockholders' meetings, which must not be more than forty-five (45) days before the stockholders meeting concerned.	<u>The Board of Directors shall fix the record date for stockholders entitled to notice of and vote at any regular or special stockholders' meetings or any adjournment thereof, or those entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, provided that the stock and transfer book shall be closed at least twenty (20) days for regular meetings and seven (7) days for special meetings, before the scheduled date of the meeting.</u>
Art. II, Sec. 8	-	<u>Voting - A stockholder entitled to vote may vote in person, through remote communication, or <i>in absentia</i>, electronically or otherwise or may be represented by proxy at any regular or special meeting, subject to</u>

		<p><u>compliance with the rules and regulations as may be issued by the Securities and Exchange Commission from time to time; and provided, that the shares have not been declared delinquent. Stockholders casting votes through remote communication or <i>in absentia</i>, electronically or otherwise, shall be deemed present for purposes of determining the existence of a quorum.</u></p> <p><u>The election of directors shall be by ballot and each stockholder may vote such number of share for as many persons as are directors to be elected, or he may give to one candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he may see fit, provided that the whole number of votes cast by him shall not exceed the number of shares owned by him multiplied by the whole number of directors to be elected.</u></p>
Art. III, Sec. 3	-	<p><u>Qualifications of Directors - No person shall be elected as director unless he holds at least one (1) share of stock in the books of the Corporation. No person shall qualify or be eligible for nomination or election to the Board of Directors if he is in possession of any of the grounds for disqualification provided in applicable laws and the rules and regulations of the Securities and Exchange Commission, as may be amended from time to time, or if he is engaged in any business which competes with or antagonistic to that of the Corporation. Without limiting the generality of the foregoing, a person shall be deemed so engaged:</u></p> <p>(a) <u>If he is an officer, manager or controlling person of, or the owner (either of record or beneficially) of 10% or more of any outstanding class of shares of, any corporation (other than one in which the Corporation owns at least 30% of the capital stock) engaged in a business which the Board, by at least three-fourths (3/4) vote, determines to be competitive or antagonistic to that of the Corporation;</u> or</p> <p>(b) <u>If he is an officer, manager or controlling person of, or the owner (either of record or beneficially) of 10% or more of any outstanding class of shares of, any other corporation or entity engaged in any line of business of the Corporation, when in the judgment</u></p>

		<p><u>of the Board, by at least three- fourths (3/4) vote, the laws against combinations in restraint of trade shall be violated by such person's membership in the Board of Directors;</u> <u>or</u></p> <p>(c) <u>If the Board, in the exercise of its judgment in good faith, determines by at least three-fourths (3/4) vote that he is the nominee of any person set forth in (a) or (b) above.</u></p> <p><u>In determining whether or not a person is a controlling person, beneficial owner, or the nominee of another, the Board may take into account such factors as business and family relations.</u></p> <p><u>All nominations for directors, together with the written consent of the nominees, shall be submitted to the Corporate Governance and Nomination Committee through the Office of the Corporate Secretary at least thirty (30) business days prior to the date set for the annual meeting wherein they will be elected.</u></p>
Art. III, Sec. 4	<p>Regular meetings of the Board of Directors shall be held as follows:</p> <p>(a) Immediately after the annual meeting of the stockholders of the company, without notice at the place where the annual stockholders' meeting was held;</p> <p>(b) Further regular meetings of the Board of Directors may, by resolution, be held, without notice, at such times as the Board may prescribe and at such place as a majority of Directors may designate.</p>	<p>Regular meetings of the Board of Directors shall be held as follows:</p> <p>(a) Immediately after the annual meeting of the stockholders of the Corporation, <u>for the purpose of organization, election of officers and transaction of such other business;</u></p> <p>(b) Further regular meetings, the Board of Directors <u>shall designate the days when it shall meet in session, but it shall meet at least six (6) times each calendar year.</u></p> <p><u>Meetings of the Board may be conducted and participation of directors, including voting, at board meetings, can be in person, through remote communication, such as videoconferencing, teleconferencing or other alternative modes of communications allowed by the Securities and Exchange Commission. Participation and voting in Board meetings cannot be done by proxy.</u></p>
Art. III, Sec. 6	<p>Notice of Special Meetings shall be given by the Secretary by telephone call, fax, telegram, personal delivery, or mail to each member of the Board not less than one (1) day before the objects and purposes thereof. No publication of the notice of any meeting in the public newspapers shall be required.</p>	<p><u>Notice of Meetings</u> – Notice of meetings of the Board shall be given by the Secretary by telephone call, fax, telegram, personal delivery, <u>postal or electronic mail</u> to each member of the Board <u>at least five (5) working days before the date of a regular or special meeting.</u> The directors may waive this notice requirement.</p>

Art. III, Sec. 7	A quorum at any meeting of the Directors shall consist of a majority of the entire membership of the Board. A majority of such quorum shall decide any question that may come before the meeting, save and except any such matters in which the laws of the Philippines may require the affirmative vote of a greater proportion of the members.	A quorum at any meeting of the directors shall consist of <u>two-thirds (2/3)</u> of the entire membership of the Board <u>for the transaction of corporate business</u> . A majority of such quorum is <u>required to decide any matter or question</u> that may come before the meeting, save and except any such matters in which the laws of the Philippines may require the affirmative vote of a greater proportion of the <u>directors and the election of officers, which shall require the affirmative vote of majority of all directors</u> .
Art. III, Sec. 10	-	<p><u>Vacancies - When the vacancy is due to expiration of term, it shall be filled no later than the day of such expiration at the annual stockholders' meeting. For any vacancy arising from removal by the stockholders, the election shall be held on the same meeting if so stated in the agenda and notice of meeting. In all other cases, the vacancy may be filled by at least a majority vote of the remaining directors, if still constituting a quorum; otherwise, the vacancy shall be filled in a special stockholders' meeting called for that purpose, in any instance no later than forty-five (45) days from the time the vacancy occurred. The director so elected shall be referred to as replacement director and act as a member of the said Board only for the unexpired term of his predecessor.</u></p> <p><u>However, when the remaining directors cannot constitute a quorum and emergency action is required to prevent grave, substantial or irreparable loss or damage to the Corporation, the vacancy may be temporarily filled from among the officers of the Corporation by the unanimous vote of the remaining directors. The designated director's actions shall be limited to any necessary emergency action and his term shall cease within a reasonable time from the termination of the emergency or upon election of the replacement director, whichever comes first.</u></p>
Art. III, Sec. 11	Each director shall receive, for his services as such director such amount as may be fixed by the stockholders for each regular or special meeting of the Board actually attended by him; provided, that nothing herein contained shall be construed to preclude any director from serving the company in any other capacity and receiving such compensation therefore as may be fixed from time to time by the Board of Directors.	<p><u>Directors shall be entitled to receive from the Corporation, pursuant to a resolution of the Board of Directors, fees and other compensation for their services. In no case shall the total yearly compensation of Directors exceed ten percent (10%) of the net income before income tax of the Corporation during the preceding year.</u></p> <p><u>The Personnel and Compensation Committee of the Board of Directors shall have the responsibility of recommending to the Board</u></p>

		<u>of Directors the fees and other compensation for directors. In discharging this duty, the committee shall be guided by the objective of ensuring that the level of compensation should fairly pay directors for work required in a company of the Corporation's size and scope. No director shall be involved in deciding his own remuneration during his incumbent term.</u>
Art. III, Sec. 12	-	<u>Related Party Transactions of Directors – Directors with interest, potential or otherwise, in any related party transaction shall timely and fully disclose any and all material facts and abstain from deliberations on and approval of the same without prejudice to compliance with the requirements of the law and the rules and regulations of the Securities and Exchange Commission, as may be amended from time to time. Material related party contracts, as defined in applicable laws, rules and regulations of the Securities and Exchange Commission, shall be approved by at least two-thirds (2/3) of all the directors, including at least a majority of the independent directors.</u>
Art. IV, Sec. 10	-	<u>Compliance Officer - The Compliance Officer shall ensure compliance by the Corporation, its directors and officers with applicable laws, rules and regulations, and governance issuances of regulatory agencies, ensure attendance of directors and officers in relevant annual trainings, identification and appropriate resolution of any compliance issues, and the integrity and accuracy of all documentary submissions to regulators, and perform all other duties which may be assigned to him by the Board of Directors.</u>
Art. V, Sec. 2	-	x x x  <u>Cash dividend payouts shall be done through electronic means such as direct bank transfer and the like, as may be decided by the Board of Directors. The Corporation shall request stockholders to provide account details or other reference number/s needed for the transfer. Stockholders who fail to provide account details or other reference number/s shall receive their dividend payout by check, which will be available for pick-up at a designated office as announced in the Corporation's website and in regulatory disclosures.</u>
Art. V, Sec. 3	Auditors shall be designated by the Board of Directors prior to the close of business in	<u>The stockholders, at their annual general meeting, shall appoint the auditors and fix</u>

	<p>each fiscal year, who shall audit and examine the books of account of the company 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 company, and no firm or corporation of which such officer or director is a member, shall be eligible to discharge the duties of the Auditor. The compensation of the Auditors shall be fixed by the Board of Directors.</p>	<p><u>their fees.</u> The auditors 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 the auditor.</p>
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-	-	<p style="text-align: center;"><u>ARTICLE VI</u></p> <p style="text-align: center;"><u>ARBITRATION</u></p> <p><u>Any dispute, controversy or claim between the Corporation and its stockholders arising from, relating to, or in connection with the implementation of the articles of incorporation or by-laws, or from intra-corporate relations, except those involving criminal offenses and interests of third parties, may be referred to and resolved by arbitration in accordance with prevailing Philippine Dispute Resolution Center, Inc. (PDRCI) Arbitration Rules and Securities and Exchange Commission Rules and Regulations.</u></p> <p><u>The number of arbitrators shall be three (3) appointed by the PDRCI and the place of arbitration shall be in Metro Manila, Philippines. The language to be used for the arbitral proceedings shall be English.</u></p> <p><u>The parties shall be bound by the award rendered by the Arbitral Tribunal and confirmed by the appropriate Regional Trial Court. Arbitration shall not be available for disputes involving claims in excess of One Million Pesos (Php1,000,000.00) or involving the determination of the fair valuation of shares in appraisal proceedings.</u></p>
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REPUBLIC OF THE PHILIPPINES  
SECURITIES AND EXCHANGE COMMISSION

Ground Floor, Secretariat Building, PICC  
City Of Pasay, Metro Manila

COMPANY REG. NO. 163671

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

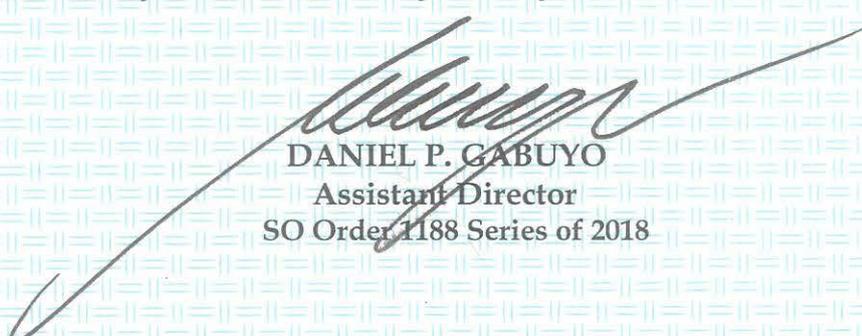
**KNOW ALL PERSONS BY THESE PRESENTS:**

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

**AyalaLand Logistics Holdings Corp.**

copy annexed, adopted on November 11, 2020 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 April 12, 2019, 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 4<sup>th</sup> day of March, Twenty Twenty One.

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

MGT/qba

# COVER SHEET

for Applications at  
COMPANY REGISTRATION AND MONITORING DEPARTMENT

Nature of Application

SEC Registration Number

Amendment of By Laws

1	6	3	6	7	1				
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A Y A L A L A N D L O G I S T I C S H O L D I N G S

C O R P .

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

3 r d L E V E L , G L O R I E T T A 5 , A Y A L A

C E N T E R , M A K A T I C I T Y

Company's Telephone Number/s

9054654259

Contact Person

NIMFA AMBROSIA L. PEREZ-PARAS

Contact Person's Telephone Number

9178019335

Contact Person's Address

3rd Level, Glorietta 5, Ayala Center, Makati City

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To be accomplished by CRMD Personnel

	Date	Signature
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		

**AMENDED BY-LAWS**

**OF**

**AYALALAND LOGISTICS HOLDINGS CORP.**

**(Formerly: PRIME ORION PHILIPPINES, INC.)**  
**(SEC Registration No. 163671)**

*(As amended at the Regular meeting of the Board of Directors on 19 February 2019 and  
at the Annual Stockholders meeting on 12 April 2019)*

**ARTICLE I**

**STOCK**

1. Certificates of stock- The certificates of stock shall be issued to each holder for fully paid stock subscription in numerical order from the stock certificate book, and shall be signed by the President or a Vice President and by the Secretary or Assistant Secretary and sealed with the corporate seal; provided however, that where such certificate is signed by a transfer agent and/or by a registrar, the signatures of any such President, Vice President, Secretary or Assistant Secretary and the seal of the Corporation upon such certificates may be e-signatures or facsimiles, printed or engraved; provided further, that the Board of Directors may authorize the transfer agent and/or registrar to use e-signatures or facsimile signatures, whether printed or engraved, notwithstanding that the signatures of the officers of the Corporation enumerated herein shall likewise be e-signatures or facsimiles, upon such terms and conditions as the Board may impose. A record of each certificate issued shall be kept in the stock register of the Corporation.  
*(As amended at the Regular Meeting of the Board of Directors on 11 November 2020.)*

2. Transfers of stock – Transfers of stock shall be made by indorsement of the certificate and delivery thereof, but shall not be effective and binding so far as the Corporation is concerned until duly registered in the books of the Corporation. Before a new certificate is issued, the old certificate must be entered for cancellation and cancelled upon the face thereof. The stock books of the Corporation may be closed for transfer for such proper purpose and for such reasonable period as the Board of Directors may from time to time determine pursuant to applicable laws.  
*(As amended at the Regular Meeting of the Board of Directors on 11 November 2020.)*

3. Unissued Stock -The unissued stock of the Corporation shall be offered for sale and sold in such quantities and at such time as the Board of Directors of the Corporation may from time to time determine, and shall be sold upon such terms and for such prices (not less than par) as may be fixed in the resolution directing such sales.  
*(As amended at the Regular Meeting of the Board of Directors on 11 November 2020.)*

4. Treasury Stock – The treasury stock of the Corporation shall consist of such issued and outstanding stock of the Corporation as may be donated to the Corporation or otherwise acquired by it, and shall be held subject to disposal by the

Board of Directors. Such stock shall neither vote nor participate in dividends while held by the Corporation.

*(As amended at the Regular Meeting of the Board of Directors on 11 November 2020.)*

5. Lost certificates - Lost certificates may be replaced in accordance with the requirements of Section 72 of the Revised Corporation Code.

*(As amended at the Regular Meeting of the Board of Directors on 11 November 2020.)*

## ARTICLE II

### STOCKHOLDERS' MEETING

1. Annual Meetings -The annual meetings of the stockholders shall be held in the city where the principal office of the Corporation is located or at any place in the city where the principal office of the Corporation is located on any business day of April of each year as may be fixed by the Board of Directors. *(As amended at the Regular meeting of the Board of Directors on 11 November 2020.)*

2. Special Meetings - The special meetings of the stockholders shall be held at the same place as the annual meetings as hereinabove provided and may be called at any time by resolution of the Board of Directors or by order of the Chairman or of the President, or upon the written request of stockholders registering as the owners of at least one-third (1/3) of the subscribed and outstanding capital stock, setting forth the purpose of such meeting in the notice. *(As amended at the Regular Meeting of the Board of Directors on 11 November 2020.)*

3. Notice of Meetings – The notice of meetings written for every regular or special meeting of the stockholders shall be sent to all stockholders by electronic transmission or personal delivery as provided below, or by such other manner as allowed by the Securities and Exchange Commission, addressed to the physical or electronic address of the stockholder registered in the books of the Corporation. For annual meetings, the notice shall be sent at least twenty-one (21) days prior to the date set for such meeting, while for special meetings, the notice shall be sent at least seven (7) days before the scheduled date of meeting. The notice shall be deemed to have been sent at the time when it has been electronically transmitted or sent through any of the means mentioned herein, or when delivered personally or deposited in the post office or sent in such other manner allowed by the Securities and Exchange Commission and addressed as herein provided.

Notice of the meeting shall state, in addition to the date, time and place of meeting, a statement of the matters to be transacted at the meeting and no business other than that specified in the notice shall be transacted at such meeting. Any director or stockholder may propose any other matter for inclusion in the agenda at any regular or special meeting, subject to reasonable advance notice and other guidelines as may be approved by the Board of Directors. The notice of the stockholders' meeting shall also set the date, time and place of the validation of proxies. The notice shall also contain the procedures to be followed when a stockholder elects to vote through remote communication or in absentia. No failure or irregularity of notice of any meeting shall invalidate such meeting or any proceeding thereat.

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

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

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

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

Notice to any meeting may be waived, expressly or impliedly, including through a stockholder's attendance at a meeting unless the stockholder's presence is for the express purpose of objecting to the meeting on the ground that it is not lawfully convened.  
*(As amended at the Regular Meeting of the Board of Directors on 11 November 2020.)*

4. Quorum - A quorum at any meeting of the stockholders shall consist of a majority of the outstanding capital stock of the Corporation represented in person or by proxy. Stockholders casting votes through remote communication or in absentia, electronically or otherwise, shall be deemed present for purposes of determining the existence of a quorum. A majority of such quorum shall decide any question that may come before the meeting, save and except in those several matters in which the laws of the Philippines require the affirmative vote of a greater proportion.  
*(As amended at the Regular Meeting of the Board of Directors on 11 November 2020.)*

5. Conduct of Meeting - The Corporation may opt to hold fully virtual stockholders' meetings, subject to applicable laws, rules and regulations of the Securities and Exchange Commission, as may be amended from time to time. The virtual meetings shall be conducted in such a way that the stockholder experience will be, to every extent possible, similar to a physical meeting. However, if stockholders holding at least ten percent (10%) of the outstanding capital stock ask for a physical meeting, the Corporation shall conduct a physical meeting unless prevented by existing rules and regulations. The request shall be made within two (2) weeks from the announcement of the holding of a virtual meeting, which shall be made ahead of the sending out of the Notice of Meeting.  
*(As amended at the Regular Meeting of the Board of Directors on 11 November 2020.)*

6. Proxies – Proxies shall be in writing and signed by the stockholder and in accordance with existing laws, rules and regulations of the Securities and Exchange Commission.

Duly accomplished proxies shall be filed with and received by the Office of the Corporate Secretary not later than seven (7) business days prior to the stockholders' meeting date. Validation of proxies shall be conducted by the Inspectors of Proxies and Ballots Committee at least five (5) business days prior to the date of the stockholders' meeting.

Each share of stock is entitled to one (1) vote, provided the share has not been declared delinquent.

*(As amended at the Regular Meeting of the Board of Directors on 11 November 2020.)*

7. Record Date and Closing of Transfer Book - The Board of Directors shall fix the record date for stockholders entitled to notice of and vote at any regular or special stockholders' meetings or any adjournment thereof, or those entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, provided that the stock and transfer book shall be closed at least twenty (20) days for regular meetings and seven (7) days for special meetings, before the scheduled date of the meeting. *(As amended at the Regular meeting of the Board of Directors on 11 November 2020.)*

8. Voting - A stockholder entitled to vote may vote in person, through remote communication, or *in absentia*, electronically or otherwise or may be represented by proxy at any regular or special meeting, subject to compliance with the rules and regulations as may be issued by the Securities and Exchange Commission from time to time; and provided, that the shares have not been declared delinquent. Stockholders casting votes through remote communication or *in absentia*, electronically or otherwise, shall be deemed present for purposes of determining the existence of a quorum.

The election of directors shall be by ballot and each stockholder may vote such number of share for as many persons as are directors to be elected, or he may give to one (1) candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he may see fit, provided that the whole number of votes cast by him shall not exceed the number of shares owned by him multiplied by the whole number of directors to be elected.

*(As amended at the Regular Meeting of the Board of Directors on 11 November 2020.)*

9. Order of Business – The order of business at the annual meeting and as far as possible at all other meetings of the stockholders, shall be as follows:

1. Certification of notice and quorum;
2. Approval of minutes of previous meeting;
3. Annual reports of officers;
4. Ratification of all acts and resolutions of the of the Board of Directors, the Executive Committee and Management;
5. Election of directors;
6. Appointment of External Auditor and fixing of its remuneration;
7. Adjournment.

*(As amended at the Regular Meeting of the Board of Directors on 11 November 2020.)*

## ARTICLE III

### DIRECTORS

1. Board of Directors - The business and property of the Corporation shall be managed by a Board of such number of directors as may be fixed in the Articles of Incorporation, who shall be stockholders. Directors shall be elected annually by the stockholders for a term of one (1) year and shall serve until the election and acceptance of their duly qualified successors.

As a corporation publicly listed in the Philippine Stock Exchange, the Corporation shall conform with the requirement to have an independent director or such number of independent directors as may be required by law and with the legally prescribed procedures for their nomination and election.

The Board of Directors shall have the duties, powers and attributes assigned to it by the Revised Corporation Code, as may be amended from time to time, these By-Laws, the Board Charter and the Corporate Governance Manual.  
*(As amended at the Regular Meeting of the Board of Directors on 11 November 2020.)*

2. Independent Director- *(As amended during the meeting of the Board of Directors held on 27 September 2005 and the stockholders held on 14 November 2005)*

An independent director shall hold no interests or relationships with the Corporation that may hinder his independence from the Corporation or Management which would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

Only nominees whose names appear on the Final List of Candidates prepared by the Corporate Governance and Nomination Committee shall be eligible for election as independent director(s). No other nomination shall be entertained after the Final List has been prepared or allowed on the floor during the actual annual stockholders' meeting.  
*(As amended at the Regular Meeting of the Board of Directors on 11 November 2020.)*

3. Qualifications of Directors - No person shall be elected as director unless he holds at least one (1) share of stock in the books of the Corporation. No person shall qualify or be eligible for nomination or election to the Board of Directors if he is in possession of any of the grounds for disqualification provided in applicable laws and the rules and regulations of the Securities and Exchange Commission, as may be amended from time to time, or if he is engaged in any business which competes with or antagonistic to that of the Corporation. Without limiting the generality of the foregoing, a person shall be deemed so engaged:

- (a) If he is an officer, manager or controlling person of, or the owner (either of record or beneficially) of 10% or more of any outstanding class of shares of, any corporation (other than one in which the Corporation owns at least 30% of the capital stock) engaged in a business which the Board,

by at least three-fourths (3/4) vote, determines to be competitive or antagonistic to that of the Corporation; or

(b) If he is an officer, manager or controlling person of, or the owner (either of record or beneficially) of 10% or more of any outstanding class of shares of, any other corporation or entity engaged in any line of business of the Corporation, when in the judgment of the Board, by at least three-fourths (3/4) vote, the laws against combinations in restraint of trade shall be violated by such person's membership in the Board of Directors; or

(c) If the Board, in the exercise of its judgment in good faith, determines by at least three-fourths (3/4) vote that he is the nominee of any person set forth in (a) or (b) above.

In determining whether or not a person is a controlling person, beneficial owner, or the nominee of another, the Board may take into account such factors as business and family relations.

All nominations for directors, together with the written consent of the nominees, shall be submitted to the Corporate Governance and Nomination Committee through the Office of the Corporate Secretary at least thirty (30) business days prior to the date set for the annual meeting wherein they will be elected.

*(As amended at the Regular Meeting of the Board of Directors on 11 November 2020.)*

4. Regular Meetings of the Board of Directors – Regular meetings of the Board of Directors shall be held as follows:

- (a) Immediately after the annual meeting of the stockholders of the Corporation, for the purpose of organization, election of officers and transaction of such other business;
- (b) Further regular meetings, the Board of Directors shall designate the days when it shall meet in session, but it shall meet at least six (6) times each calendar year, at such time and place as the Board of Directors may prescribe.

Meetings of the Board may be conducted and participation of directors, including voting, at board meetings, can be in person, through remote communication, such as videoconferencing, teleconferencing or other alternative modes of communications allowed by the Securities and Exchange Commission. Participation and voting in Board meetings cannot be done by proxy.

*(As amended at the Regular Meeting of the Board of Directors on 11 November 2020.)*

5. Special Meetings of the Board of Directors – Special meetings of the Board shall be held at the place designated in the call, and may be called by the Chairman or the President at any time, or by any three (3) members of the Board.

*(As amended at the Regular Meeting of the Board of Directors on 11 November 2020.)*

6. Notice of Meetings – Notice of meetings of the Board shall be given by the Secretary by telephone call, telegram, personal delivery, postal or electronic mail to

each member of the Board at least five (5) working days before the date of a regular or special meeting. The directors may waive this notice requirement.

*(As amended at the Regular Meeting of the Board of Directors on 11 November 2020.)*

7. Quorum – A quorum at any meeting of the directors shall consist of two-thirds (2/3) of the entire membership of the Board for the transaction of corporate business. A majority of such quorum is required to decide any matter or question that may come before the meeting, save and except any such matters in which the laws of the Philippines may require the affirmative vote of a greater proportion of the directors and the election of officers, which shall require the affirmative vote of majority of all directors.

*(As amended at the Regular Meeting of the Board of Directors on 11 November 2020.)*

8. Chairman of the Board - The Chairman of the Board shall be elected by the Board of Directors from their own number. He shall preside at all meetings of the Board and stockholders and perform such other duties as are incident to his office or assigned to him by the Board of Directors from time to time.

*(As amended at the Regular Meeting of the Board of Directors on 11 November 2020.)*

9. Vice-Chairman of the Board - The Vice Chairman of the Board shall be elected by the Board of Directors from their own number. He shall preside as Chairman at all meetings of the stockholders and of the Board of Directors in the absence or incapacity of the Chairman of the Board, and shall perform such other duties as may be assigned to him by the Board of Directors from time to time.

*(As amended at the Regular Meeting of the Board of Directors on 11 November 2020.)*

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

However, when the remaining directors cannot constitute a quorum and emergency action is required to prevent grave, substantial or irreparable loss or damage to the Corporation, the vacancy may be temporarily filled from among the officers of the Corporation by the unanimous vote of the remaining directors. The designated director's actions shall be limited to any necessary emergency action and his term shall cease within a reasonable time from the termination of the emergency or upon election of the replacement director, whichever comes first. *(As amended at the Regular Meeting of the Board of Directors on 11 November 2020.)*

11. Compensation of Directors – Directors shall be entitled to receive from the Corporation, pursuant to a resolution of the Board of Directors, fees and other compensation for their services. In no case shall the total yearly compensation of

Directors exceed ten percent (10%) of the net income before income tax of the Corporation during the preceding year.

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

*(As amended at the Regular Meeting of the Board of Directors on 11 November 2020.)*

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

*(As amended at the Regular Meeting of the Board of Directors on 11 November 2020.)*

13. Executive Committee\_- The Executive Committee shall be composed of three (3) members of the Board of Directors to be appointed by the Board and shall act by majority vote of all its members on such specific matters within the competence of the Board as may from time to time be delegated to it in accordance with the Corporation's By-Laws, except with respect to:

- (1) The approval of any action for which stockholders' approval is required;
- (2) The filling of vacancies in the Board;
- (3) The amendment or repeal of the By-Laws or the adoption of new by-laws;
- (4) The amendment or repeal of any resolution of the Board of Directors which by its terms is not so amendable or repealable; and
- (5) Distribution of cash dividend to the shareholders.

All actions of the Executive Committee shall be reported to the Board of Directors at the meeting thereof following such action and shall be subject to revision or alteration by the Board of Directors, provided that no rights or acts of third parties shall be affected by any such revision or alteration.

*(As amended at the Regular Meeting of the Board of Directors on 11 November 2020.)*

14. Other Committees – The Board of Directors may create other standing or special committees whose membership shall be determined by the Board, to exercise such powers and perform such duties as the Board of Directors may delegate from time to time.

15. Order of Business - The order of business at any regular or special meeting of the Board of Directors shall be:

1. Certification of notice and quorum;

2. Approval of minutes of previous meeting;
3. Reports of officers;
4. Unfinished business;
5. New business;
6. Adjournment.

*(As amended at the Regular Meeting of the Board of Directors on 11 November 2020.)*

## ARTICLE IV

### OFFICERS

1. Officers -The Officers of the Corporation shall consist of a President, one or more vice Presidents, a Chief Finance Officer, a Chief Operating Officer, a Secretary and one or more assistant secretaries, a Treasurer and one or more assistant treasurers and a Compliance Officer; and these officers shall be elected by the Board of Directors at the organizational meeting held immediately after the annual stockholders' meeting to hold office for a period of one (1) year until their successors have been elected and qualified. Any person can hold more than one office provided the duties thereof are not inherently incompatible.

The Board may, from time to time, appoint such other officers as it may determine to be necessary or proper. Any two (2) or more compatible positions may be held concurrently by the same person, except that no one shall act as President and Treasurer, or Secretary at the same time. The Board of Directors shall fix the compensation of the officers of the Corporation.

*(As amended at the Regular Meeting of the Board of Directors on 11 November 2020.)*

2. President - The President shall be elected by the Board of Directors from their own number. He shall be the Chief Executive Officer of the Corporation and, as such, shall have general management and supervision of the affairs of the Corporation except as otherwise prescribed by the Board. He shall act as presiding officer at stockholders' or board meetings in the absence or incapacity of both the Chairman and the Vice Chairman of the Board.

*(As amended at the Regular Meeting of the Board of Directors on 11 November 2020.)*

3. Vice-Presidents - Each of the Vice Presidents shall be vested with such powers and perform such duties as may from time to time be prescribed, delegated or assigned to him by the Board of Directors, where none is prescribed, which may be assigned to him by the President. The Board may create such number, classes and grades of Vice Presidents as it deems appropriate or necessary, including Executive Vice President, who may be required to perform all of the duties of the President during the absence or incapacity of the latter, for any cause, provided that such Executive Vice President, or any Vice President required to perform the duties of the President must be a member of the Board of Directors.

4. Chief Operating Officer - The Chief Operating Officer of the Corporation shall have the following powers and duties:

- (a) Direct, administer, and coordinate the internal operational activity of the Corporation in accordance with the policies, goals and objectives developed and established by the President;
- (b) Direct the development and installation of procedures and controls and to promote communication and adequate information flow;
- (c) Develop and establish operating and personnel policies consistent with the President's broad policies and objectives and to ensure their adequate execution;
- (d) Participate in the development and preparation of short-term and long-term plans and budgets;
- (e) Appraise, evaluate and report the result of overall operations; and
- (f) Perform such other duties as are incident to his office or are entrusted to him by the Board of Directors.

*(As amended on 6 October 2016 regular meeting of the Board of Directors and at the Annual Stockholders' meeting on 13 January 2017)*

5. Secretary - The Secretary who must be a citizen of the Philippines shall issue notices of all meetings; shall keep their minutes; shall have charge of the seal and the corporate books; shall subject to Section 1, Article 1, sign with the President the certificates of stock and such other instruments as require such signature, and shall make such reports and perform such other duties as are incident to his office or are properly required of him by the Board of Directors.

6. Assistant Secretaries - In the absence of the Secretary, the Assistant Secretaries in the order of their appointment shall act in his place and perform his duties. The Assistant Secretaries shall also perform such other duties as may from time to time be assigned by the Board of Directors of the Corporation.

*(As amended at the Regular Meeting of the Board of Directors on 11 November 2020.)*

7. Treasurer - The Treasurer shall have the custody of all moneys, securities and values of the company which come into his possession, and shall keep regular books of accounts. He shall deposit such moneys, securities and values of the company in such banking institutions in Metro Manila, or elsewhere, as may be designated from time to time by the Board of Directors, subject to the withdrawal therefrom, only upon checks or other written demands of the company which have been signed by such officer or officers, or employee or employees, of the company, or such other persons, as may be authorized from time to time, so to do, by resolution of the Board of Directors. He shall perform all other duties incident to his office and all that are properly required of him by the Board of Directors. He shall furnish bond conditioned upon the faithful performance of his duties, if and as required so to do by the Board of Directors, the amount of said bond to be determined and fixed by said Board in such requirement.

8. Assistant Treasurers - In the absence of the Treasurer, the Assistant Treasurers in the order of their appointment shall act in his place and perform his duties. The Assistant Treasurers shall also perform such other duties as may from time to time be assigned to him by the Board of Directors of the Corporation.

*(As amended at the Regular Meeting of the Board of Directors on 11 November 2020.)*

9. Chief Finance Officer - The Chief Finance Officer shall serve as the Controller and shall have the following responsibilities:

- a) To have custody of all the Corporation's books of account, including oversight in the maintenance of these books of account and records of all assets, liabilities and transactions of the Corporation to ascertain accuracy and completeness;
- b) To render an annual statement showing the financial condition of the Corporation and such other financial reports as the Board of Directors, or the President may, from time to time require;
- c) To prepare the financial reports, statements, certifications and other documents which may, from time to time, be required by government rules and regulations and to submit the same to the proper government agencies; and
- d) To exercise such powers and duties as may from time to time be assigned to him by the Board of Directors or by the President.

*(As amended on 15 March 2016 regular meeting of the Board of Directors and at the Annual Stockholders' meeting on 13 January 2017)*

10. Compliance Officer - The Compliance Officer shall ensure compliance by the Corporation, its directors and officers with applicable laws, rules and regulations, and governance issuances of regulatory agencies, ensure attendance of directors and officers in relevant annual trainings, identification and appropriate resolution of any compliance issues, and the integrity and accuracy of all documentary submissions to regulators, and perform all other duties which may be assigned to him by the Board of Directors.

*(As amended at the Regular Meeting of the Board of Directors on 11 November 2020.)*

11. Vacancies - If any position of the officers becomes vacant by reason of death, resignation, disqualification or for any other cause during the year, the Board of Directors shall fill the same for the unexpired term.

*(As amended at the Regular Meeting of the Board of Directors on 11 November 2020.)*

## ARTICLE V

### DIVIDENDS AND FINANCE

1. Fiscal Year - The fiscal year of the Corporation shall begin on the first day of January and end on the last day of December of each year. *(As amended on 15 March 2016 regular meeting of the Board of Directors and at the Annual Stockholders' meeting on 13 January 2017)*

*(As amended at the Regular Meeting of the Board of Directors on 11 November 2020.)*

2. Dividends - Dividends shall be declared only from the surplus profit and shall be payable at such times and in such amounts as the Board of Directors shall determine, and shall be payable in cash or in shares of the unissued stock of the Corporation, or both, as said Board of Directors shall determine. No dividend shall be declared that will impair the capital of the Corporation.

Cash dividend payouts shall be done through electronic means such as direct bank transfer and the like, as may be decided by the Board of Directors. The Corporation shall request stockholders to provide account details or other reference number/s needed for the transfer. Stockholders who fail to provide account details or other reference number/s shall receive their dividend payout by check, which will be available for pick-up at a designated office as announced in the Corporation's website and in regulatory disclosures.

*(As amended at the Regular Meeting of the Board of Directors on 11 November 2020.)*

3. Auditors – The stockholders, at their annual general meeting, shall appoint the auditors and fix their fees. The auditors 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 the auditor.

*(As amended at the Regular Meeting of the Board of Directors on 11 November 2020.)*

4. Inspection of Accounts – Inspection of accounts by any member of the Board of Directors in person may be made at any and all times during business hours of the company when not incompatible with the needs and requirements of the business, and such inspection may embrace all books, records and vouchers of the Corporation.

The books, accounts and records of the Corporation shall be open for inspection by the stockholders at reasonable times and only when not incompatible with the requirements of the business of the Corporation.

*(As amended at the regular Meeting of the Board of Directors on 11 November 2020.)*

## ARTICLE VI

### ARBITRATION

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

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

The parties shall be bound by the award rendered by the Arbitral Tribunal and confirmed by the appropriate Regional Trial Court. Arbitration shall not be available for

disputes involving claims in excess of One Million Pesos (Php1,000,000.00) or involving the determination of the fair valuation of shares in appraisal proceedings.  
(As amended at the Regular Meeting of the Board of Directors on 11 November 2020.)

#### ARTICLE VII

(As amended at the Regular Meeting of the Board of Directors on 11 November 2020)

#### SEAL

The Corporate Seal of the Corporation shall be circular in form and shall bear the words:

**“AYALALAND LOGISTICS HOLDINGS CORP.”**

Incorporated 1989

Metro Manila, Philippines

(As amended at the regular Meeting of the Board of Directors on 19 February 2019 and at the Annual Stockholders' meeting on 12 April 2019.)

#### ARTICLE VIII

(As amended at the Regular Meeting of the Board of Directors on 11 November 2020)

#### AMENDMENTS

1. These By-Laws may be amended, repealed by the affirmative vote of at least a majority of the Board of Directors and the stockholders representing majority of the outstanding capital stock at any stockholders' meeting called for that purpose. However, the power to amend, modify, repeal or adopt new by-laws may be delegated to the Board of Directors by the affirmative vote of the stockholders representing not less than two-thirds (2/3) of the outstanding capital stock; provided however, that any such delegation of power to the Board of Directors to amend, repeal or adopt new by-laws may be revoked only by the vote the stockholders representing a majority of the outstanding capital stock at a regular or special meeting. (As amended on 15 March 2016 regular meeting of the Board of Directors and at the Annual Stockholders' meeting on 13 January 2017)

2. The Board of Directors may adopt additional by-laws in harmony with the foregoing by-laws and their amendments but shall not alter, modify or repeal the foregoing by-laws and their amendments.

#### ARTICLE IX

(As amended at the regular Meeting of the Board of Directors on 11 November 2020.)

*(As amended during the meeting of the Board of Directors held on 27 September 2005 and the stockholders held on 14 November 2005)*

#### MISCELLANEOUS PROVISION

In order to promote adherence to the principles and best practices of good corporate governance, the Manual of Corporate Governance adopted by the Board of Directors on 28 August 2002 and any amendments thereto, the Charters of the Board of Directors and of the Board Committees shall be suppletory to these By-Laws.

*(As amended at the Regular Meeting of the Board of Directors on 11 November 2020.)*

Re-adopted at Metro Manila, this 30<sup>th</sup> day of August, 1989.

(Sgd.)  
DAVID C. GO  
(For himself and as proxy for the following)  
(Annex A)

(Sgd.)  
VICTOR SAY

(Sgd.)  
REYNALDO COLAMBAS

(Sgd.)  
WILSON SY

(Sgd.)  
ANNA FELICIDAD TRINIDAD

(Sgd.)  
ROBERTO V. SAN JOSE