



# SECURITIES AND EXCHANGE COMMISSION

THE SEC HEADQUARTERS 7907 Makati Avenue, Salcedo Village, Bel-Air, Makati City  
1209 Trunk Line No:02-5322-7696 Email Us:www.sec.gov.ph/imessagemo@sec.gov.ph



**The following document has been received:**

**Receiving:** DONNA ENCARNADO

**Receipt Date and Time:** January 05, 2026 02:37:22 PM

## Company Information

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**SEC Registration No.:** A199910065

**Company Name:** COL FINANCIAL GROUP, INC. DOING BUSINESS UNDER THE NAMES AND STYLES OF CITISECONLINE.COM; COL FINANCIAL; COL SECURITIES; AND CITISECONLINE STOCKBROKERS

**Industry Classification:** J68120

**Company Type:** Stock Corporation

## Document Information

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**Document ID:** OST10105202683862015

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**Document Code:** SEC\_Form\_17-C

**Period Covered:** January 05, 2026

**Submission Type:** Original Filing

**Remarks:** None

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Acceptance of this document is subject to review of forms and contents

# COVER SHEET

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S.E.C. Registration Number

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(Company's Full Name)

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(Business Address: No. Street City/Town/Province)

Atty. Sharon T. Lim
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Contact Person

8636-54-11
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Company Telephone Number

1	2
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*Month*  

3	1
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*Day*  
Fiscal Year

SEC FORM 17-C
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FORM TYPE

0	4
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*Month*  

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*Day*  
Annual Meeting

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Secondary License Type, If Applicable

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Dept. Requiring this Doc.

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Amended Articles Number/Section

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Total Number of Stockholders

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Total Amount of Borrowings  

Domestic
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none
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Foreign

To be accomplished by SEC Personnel concerned

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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. **5 January 2026**  
Date of Report (Date of earliest event reported)
2. SEC Identification Number **A199910065** 3. BIR Tax Identification No. **203523208**
4. **COL Financial Group, Inc.**  
Exact name of issuer as specified in its charter
5. **Manila, Philippines** 6.  (SEC Use Only)  
Province, country or other jurisdiction of Industry Classification Code:  
incorporation
7. **24/F East Tower, Tekite Towers, Exchange Road, Ortigas Center, Pasig City 1605**  
Address of principal office Postal Code
8. **(02) 8636-5411**  
Issuer's telephone number, including area code
9. **Not Applicable**  
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
<b><u>Common Shares</u></b>	<b><u>5,949,999,998</u></b>

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11. Indicate the item numbers reported herein: **Item #9**

## Item 9. Other Events

Please be informed that at the meeting of the Board of Directors of COL Financial Group, Inc. (the "Company") held today, 5 January 2026, the following resolutions were approved:

1. Appointment of Mr. Mark Jasson C. Ilao as Head of Strategic Execution effective on 5 January 2026.

Mr. Ilao is a seasoned capital markets and wealth management professional with over a decade of broad industry exposure across buy-side, sell-side, and digital financial platforms. He previously served as the Head of Capital Markets at Globe Fintech Innovations Inc. (parent company of GCash), leading investor relations and strategic banking partnerships, and earlier held wealth management leadership roles, helping scale the company's wealth business to millions of users through product expansion, platform improvements, and financial literacy programs. Before joining GCash, Mark headed the funds distribution business at COL Financial, where he launched the Philippines' first online fund distribution platform and contributed to several of the company's strategic growth initiatives. He began his career at BDO Trust and Investments Group, working across equities, fixed income, and macroeconomic research. Mark holds both the CFA and CIPM designations and previously served as a Board Member of CFA Society Philippines. He graduated magna cum laude with a degree in Management Engineering from the Ateneo de Manila University.

2. Acceptance of the resignation of Atty. Sharon T. Lim as VP – Head of Legal & Compliance/Compliance Officer/Corporate Secretary/ Member of the Nomination Committee effective on 10 January 2026.
3. Appointment of Atty. Stephanie Faye B. Reyes as Compliance Officer/Corporate Secretary/ Member of the Nomination Committee effective on 10 January 2026.

Atty. Reyes started with the Corporation as its Legal Manager, and was later appointed as Senior Legal Manager, then Deputy Head of Legal. She was appointed as Assistant Corporate Secretary in 2018, and serves as the Assistant Corporate Secretary of COL Equity Index Unitized Mutual Fund, Inc., COL Strategic Growth Equity Unitized Mutual Fund, Inc., and COL Investment Management, Inc. She previously worked in Paredes Garcia & Golez Law Office and Chan Robles and Associates. She graduated with a Juris Doctor degree from the University of the Philippines College of Law and a degree in AB Interdisciplinary Studies from the Ateneo de Manila University. She was admitted to the Philippine Bar in 2015 and is a licensed Associated Person.

4. Appointment of Atty. Leanne Claire M. Bool as Assistant Corporate Secretary effective on 10 January 2026.

Atty. Bool is the Legal Officer of COL Financial Group, Inc. She joined COL in February 2025. Prior to this, she was an Associate Lawyer at the Ponferrada and San Juan Law Offices, where she handled extensive corporate and litigation work. She holds a Juris Doctor degree from the University of Santo Tomas and is a member of the Philippine Bar. She is also a Certified Compliance Officer.

## SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**COL Financial Group, Inc.**

Issuer

**5 January 2026**

Date

(Original Signed)

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**Atty. Sharon T. Lim**  
Corporate Secretary

COVER SHEET

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S.E.C. Registration Number

C	O	L		F	I	N	A	N	C	I	A	L		G	R	O	U	P	,		I	N	C	.				

(Company's Full Name)

2	4	/	F		E	A	S	T		T	O	W	E	R		T	E	K	T	I	T	E						
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C	E	N	T	E	R		P	A	S	I	G		C	I	T	Y												

(Business Address: No. Street City/Town/Province)

Atty. Stephanie Faye B. Reyes
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Contact Person

8636-54-11
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Company Telephone Number

1	2	3	1
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Month Day  
Fiscal Year

SEC FORM 17-C
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FORM TYPE

0	4		
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Month Day  
Annual Meeting

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Secondary License Type, If Applicable

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Dept. Requiring this Doc.

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Amended Articles Number/Section

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Total Number of Stockholders

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Domestic

none
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Foreign

Total Amount of Borrowings

To be accomplished by SEC Personnel concerned

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File Number

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Document I.D.

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Cashier

STAMPS
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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. **12 January 2026**  
Date of Report (Date of earliest event reported)
2. SEC Identification Number **A199910065** 3. BIR Tax Identification No. **203523208**
4. **COL Financial Group, Inc.**  
Exact name of issuer as specified in its charter
5. **Manila, Philippines** 6.  (SEC Use Only)  
Province, country or other jurisdiction of Industry Classification Code:  
incorporation
7. **24/F East Tower, Tektite Towers, Exchange Road, Ortigas Center, Pasig City 1605**  
Address of principal office Postal Code
8. **(02) 8636-5411**  
Issuer's telephone number, including area code
9. **Not Applicable**  
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
<b><u>Common Shares</u></b>	<b><u>5,949,999,998</u></b>

.....
11. Indicate the item numbers reported herein: **Item #9**

## Item 9. Other Events

Please be informed that COL Financial Group, Inc. (the "Company") received the approval of the Securities and Exchange Commission (SEC) in relation to its application for the amendment of the Company's By-Laws.

For your reference the following documents are attached:

1. Certificate of Filing of Amended By-Laws
2. Amended By-Laws of COL

### SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**COL Financial Group, Inc.**

Issuer

**12 January 2026**

Date

(Original Signed)

.....  
**STEPHANIE FAYE B. REYES**  
**Corporate Secretary**





REPUBLIC OF THE PHILIPPINES  
**SECURITIES AND EXCHANGE COMMISSION**  
The SEC Headquarters  
7907 Makati Avenue, Salcedo Village,  
Barangay Bel-Air, Makati City, 1209, Metro Manila



COMPANY REG. NO.: A199910065

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

**KNOW ALL PERSONS BY THESE PRESENTS:**

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

**COL FINANCIAL GROUP, INC.**

doing business under the names and styles of CitisecOnline.Com; COL Financial;  
COL Securities; and CitisecOnline Stockbrokers

copy annexed, adopted on November 14, 2025 by majority vote of the Board of Directors pursuant to the authority duly delegated to it by the vote owning of at least two-thirds (2/3) of the outstanding capital stock on April 27, 2022, and certified under oath by the Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 47 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at The SEC Headquarters, 7907 Makati Avenue, Salcedo Village, Barangay Bel-Air, Makati City, 1209, Metro Manila, this 21 day of January, Two Thousand Twenty-Six.



  
**DANIEL P. GABUYO**  
Assistant Director  
S.O. Order 1166 Series of 2018  
Company Registration and Monitoring Department



**AMENDED BY-LAWS<sup>1</sup>**

**OF**

**COL FINANCIAL GROUP, INC.**

**also doing business under the names and styles of --**

**“CitesecOnline.com”,**

**“COL Financial”,**

**“COL Securities”, and**

**“Citiseconline Stockbrokers”**

**(formerly CITISECONLINE.COM, INC.)**

**ARTICLE I**

**SUBSCRIPTION, ISSUANCE, AND TRANSFER OF SHARES**

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

**Section 2. Certificate** – The stockholder shall be entitled to one or more certificates for fully paid stock subscription in his name in the books of the corporation. The certificate shall contain the matter required by law and the Articles of Incorporation. They shall be in such form and design as may be determined by the Board of Directors and numbered consecutively. The certificate shall be signed by the President, countersigned by the Secretary, and sealed with the corporate seal.

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

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

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<sup>1</sup>As approved by a majority vote of the Board of Directors in a meeting held on 30 September 2011 and by the stockholders representing at least 2/3 of the authorized capital of the Corporation in a meeting held on 16 November 2011.

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

**Section 4.<sup>2</sup> Lost Certificates** – In case any stock certificate is lost, stolen, or destroyed, a new certificate may be issued in lieu thereof in accordance with the procedure prescribed under Section 72 of the Revised Corporation Code.

## **ARTICLE II MEETINGS OF STOCKHOLDERS**

**Section 1.<sup>3</sup> Annual/Regular Meetings** – The annual/regular meetings of the stockholder shall be held at the principal office on any date in April of each year, if a legal holiday, then on the day following.

**Section 2. Special Meeting** – The special meetings of stockholders, for any purpose or purposes, may at any time be called by any of the following: (a) Board of Directors, at its own instance, or at the written request of stockholders representing a majority of the outstanding capital stock, (b) President.

**Section 3.<sup>4</sup> Place of Meeting** – Stockholders' meetings, whether regular or special, shall be held in the principal office of the corporation or at any place designated by the Board of Directors in Metro Manila. Subject to the approval of majority of the members of the Board of Directors, stockholders may participate in such meetings through remote communication or other alternative modes of communication.

**Section 4.<sup>5</sup> Notice of Meeting** – Notices for regular or special meetings of the stockholders may be sent by the Secretary by personal delivery, by mail, or by electronic mail at least twenty-one days prior to the date of the meeting to each stockholder of record at his last known address or e-mail address, as applicable. The notice shall state the place, date and hour of meeting, and the purpose or purposes for which the meeting is called.

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<sup>2</sup> As approved by a majority vote of the Board of Directors in a meeting held on 13 May 2022 and with the authority under Section 47 of the Revised Corporation Code delegated by the stockholders on 27 April 2022.

<sup>3</sup> As approved by a majority vote of the Board of Directors in a meeting held on 13 May 2022 and with the authority under Section 47 of the Revised Corporation Code delegated by the stockholders on 27 April 2022.

<sup>4</sup> As approved by a majority vote of the Board of Directors in a meeting held on 13 May 2022 and with the authority under Section 47 of the Revised Corporation Code delegated by the stockholders on 27 April 2022; As approved by a majority vote of the Board of Directors in a meeting held on 30 September 2011 and by the stockholders representing at least 2/3 of the authorized capital of the Corporation in a meeting held on 16 November 2011.

<sup>5</sup> As approved by a majority vote of the Board of Directors in a meeting held on 13 May 2022 and with the authority under Section 47 of the Revised Corporation Code delegated by the stockholders on 27 April 2022.



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

**Section 5.<sup>6</sup> Quorum** – Unless otherwise provided by law, in all regular or special meeting of stockholders, a majority of the outstanding capital stock must be present or represented in order to constitute a quorum. If no quorum is constituted, the meeting shall be adjourned until requisite amount of stock shall be present.

A stockholder who participates through remote communication, in absentia, or such other alternative modes of communication shall be deemed present for purposes of the quorum.

**Section 6. Conduct of Meeting** – Meeting of the stockholders shall be presided over by the Chairman, or in his absence, by the President. In the absence of both, a chairman may be chosen by the stockholders. The Secretary shall act as Secretary of every meeting, but if not present, the chairman of the meeting shall appoint a secretary of the meeting.

**Section 7.<sup>7</sup> Manner of Voting** – Subject to existing laws, no share shall be voted by any stockholder entitled to vote if any installment payable thereof in accordance with the terms of the subscription contract be overdue and unpaid. Each stockholder entitled to vote shall, in every meeting of the stockholders, be entitled to one (1) vote for each share of capital stock qualified to vote by the Articles of Incorporation. Cumulative voting shall be allowed in the election of the members of the Board of Directors.

At all meetings of stockholders, a stockholder may vote in person, by proxy, by remote communication, or in absentia.

In case of a proxy, and unless otherwise provided in the proxy, it shall be valid only for the meeting at which it has been presented to the Secretary. All proxies must be in the hands of the Secretary at least ten (10) working days before the date set for the meeting. Proxies filed with the Secretary may be revoked by the stockholders either in an instrument in writing duly presented and recorded with the Secretary prior to a scheduled meeting or by their personal presence at the meeting.

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<sup>6</sup> As approved by a majority vote of the Board of Directors in a meeting held on 13 May 2022 and with the authority under Section 47 of the Revised Corporation Code delegated by the stockholders on 27 April 2022.

<sup>7</sup> As approved by a majority vote of the Board of Directors in a meeting held on 13 May 2022 and with the authority under Section 47 of the Revised Corporation Code delegated by the stockholders on 27 April 2022; As amended per SEC Certificate dated 04 April 2006.

**Section 8.<sup>8</sup> Closing of Transfer Books or Fixing of Record Date** – For the purpose of determining the stockholders entitled to notice of, or to vote at, any meeting of stockholders or any adjournment thereof or to receive payment of any dividend, or other distribution or allotment of any rights, or for the purpose of any lawful action, or for making any proper determination of stockholders, the Board of Directors may provide that the stock and transfer books be closed for a stated period, which shall be for a minimum of twenty (20) days for regular meetings and seven (7) days for special meetings before the scheduled date of the meeting.

### **ARTICLE III BOARD OF DIRECTORS**

**Section 1.<sup>9</sup> Powers of the Board** – Unless otherwise provided by law, the corporate powers of the corporation shall be exercised, all business conducted and all property of the corporation controlled and held by the Board of Directors to be elected by and from among the stockholders. Without prejudice to such powers as may be granted by law, the Board of Directors shall also have the following powers:

- a) From time to time, to make and change rules and regulations not inconsistent with these by-laws for the management of the corporation's business and affairs;
- b) To purchase, receive, take, or otherwise acquire for and in the name of the corporation, any and all properties, rights, or privileges, including securities and bonds of other corporations, for such consideration and upon such terms and conditions as the Board may deem proper or convenient;
- c) To invest the funds of the corporation in other corporations or for purposes other than those for which the corporation was organized, subject to such stockholders' approval as may be required by law;
- d) To incur such indebtedness as the Board may deem necessary, to issue evidence of indebtedness including without limitation, notes, deeds of trust, bonds, debentures, or securities, subject to such stockholders' approval as may be required by law, and/or pledge, mortgage, or otherwise encumber all part of the properties of the corporation;

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<sup>8</sup> As approved by a majority vote of the Board of Directors in a meeting held on 13 May 2022 and with the authority under Section 47 of the Revised Corporation Code delegated by the stockholders on 27 April 2022; As amended per SEC Certificate dated 04 April 2006.

<sup>9</sup> As approved by a majority vote of the Board of Directors in a meeting held on 13 May 2022 and with the authority under Section 47 of the Revised Corporation Code delegated by the stockholders on 27 April 2022.



e) To establish pension, retirement, bonus, or other types of incentives or compensation plans for the employees, including officers and directors of the corporation;

f) To prosecute, maintain, defend, compromise or abandon any lawsuit in which the corporation or its officer are either plaintiffs or defendants in connection with the business of the corporation;

g) To delegate, from time to time, any of the powers of the Board which may lawfully be delegated in the course of the current business of the corporation to any standing committee or to any officer or agent and to appoint any person to be the agent of the corporation with such powers and upon such terms as may be deemed fit;

h) To implement these by-laws and to act on any matter not covered by these by-laws provided such matter does not require the approval or consent of the stockholders under the Revised Corporation Code.

**Section 2. Election and Term** – The Board of Directors shall be composed of eleven (11) members, a minimum of two (2) but not more than four (4) of whom shall be Independent Directors, to be elected during each regular meeting of stockholders. An “independent director” is a person who, apart from his fees and shareholdings, which shareholdings do not exceed two percent (2%) of the shares of the company and/or its related companies or any of its substantial shareholders, is independent of management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as a director of the corporation.

The Board of Directors shall be elected during each regular meeting of stockholders and shall hold office for one (1) year and until their successors are elected and qualified; **provided that, subject to applicable laws and regulations, independent directors may be elected for a term not exceeding three (3) years.**<sup>10</sup>

**Section 2(a).**<sup>11</sup> **Nomination and Procedure for Election of Independent Directors** – Nomination of independent director/s shall be conducted by a Nomination Committee prior to a stockholders’ meeting. All nominations of Independent Directors shall be made in writing and signed by the nominating stockholders, and shall include the acceptance and conformity by the would-be nominees.

The Nomination Committee (the “Committee”) shall have at least three (3) members, one of whom shall be an independent director. It shall promulgate the guidelines or criteria to govern the conduct of the nomination. The same shall be properly disclosed in the company’s

<sup>10</sup> As approved by a majority vote of the Board of Directors in a meeting held on 14 November 2025 and with the authority under Section 47 of the Revised Corporation Code delegated by the stockholders on 27 April 2022.

<sup>11</sup> As amended per SEC Certificate dated 04 April 2006.

information or proxy statement or such other reports required by the Securities and Exchange Commission (the "SEC").

The Committee shall pre-screen the qualifications and prepare a final list of all candidates and put in place screening policies and parameters to enable it to effectively review the qualifications of the nominees for Independent Director(s).

After nomination, the Committee shall prepare a Final List of Candidates which shall contain all the information about all the nominees for independent directors (as required under Part IV (A) and (C) of Annex "C" of the SRC Rule 12 of the Implementing Rules and Regulations of the Securities Regulation Code), including, but not limited to, the following information:

- (i) Name, age and citizenship;
- (ii) List of the positions and offices that each such nominee held, or will hold, if known, with the corporation;
- (iii) Business experience during the past five (5) years;
- (iv) Directorship held in other companies;
- (v) Involvement in legal proceedings;
- (vi) Security ownership.

The list shall be made available to the SEC and to all stockholders through the filing and distribution of the Information Statement or in such other reports required by the SEC. The name of the person or group of persons who recommended the nomination of the independent director shall be identified in such report including any relationship with the nominee.

Only nominees whose names appear on the Final List of Candidates shall be eligible for election as Independent Director/s. No other nominations shall be entertained after the Final List of Candidates shall have been prepared. No further nominations shall be entertained or allowed on the floor during the actual annual stockholders' meeting.

The Chairman of the stockholders' meeting has the responsibility to inform all stockholders in attendance of the mandatory requirement of electing independent director/s and to ensure that an independent director/s are elected during the stockholders' meeting.

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

In case of failure of election for independent director/s, the Chairman of the Meeting shall call a separate election during the same meeting to fill up the vacancy.

Any controversy or issue arising from the selection, nomination or election of independent directors shall be resolved by the SEC by appointing independent directors from the list of nominees submitted by the stockholders.



**Section 3. Vacancies** – Any vacancy occurring in the Board of Directors other than by removal by the stockholders or by expiration of term, may be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum; otherwise, the vacancy must be filled by the stockholders at a regular or at any special meeting of the stockholders called for the purpose. A director so elected to fill a vacancy shall be elected only for the unexpired term of his predecessor in office.

The vacancy resulting from the removal of a director by the stockholders in the manner provided by law may be filled by election at the same meeting of the stockholders without further notice, or at any regular or at any special meeting of stockholders called for the purpose, after giving notice as prescribed in these by-laws.

**Section 4. Meetings** – Regular meeting of the Board of Directors shall be held once a month on such dates and places as the Chairman of the Board, or upon the request of the majority of the Directors.

**Section 5.<sup>12</sup> Notice** – Notice of the regular or special meeting of the Board, specifying the date, time and place of the meeting, shall be communicated by the Secretary to each director at least two (2) days before the day of the meeting. Such notice may be sent through personal service, mail, electronic mail, messaging service, or such other manner as may be provided by a board resolution. A director may waive this requirement, either expressly or impliedly.

**Section 6.<sup>13</sup> Quorum** – A majority number of directors as fixed in the Articles of Incorporation shall constitute a quorum for the transaction of corporate business and every decision of at least a majority of the directors present at a meeting at which there is a quorum shall be valid as a corporate act, except for the election of officers which shall require the vote of a majority of all the members of the Board.

A director who participates through remote communication shall be deemed present for the purpose of attaining quorum.

**Section 7.<sup>14</sup> Conduct of the Meetings** – Meetings of the Board of Directors shall be presided by the Chairman of the Board, or in his absence, by the President. In case both are absent, then any other director chosen by the Board may preside. The Secretary shall act as secretary of every meeting and if he is absent, then the Chairman of the meeting may appoint a secretary for the meeting.

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<sup>12</sup> As approved by a majority vote of the Board of Directors in a meeting held on 13 May 2022 and with the authority under Section 47 of the Revised Corporation Code delegated by the stockholders on 27 April 2022; As amended per SEC Certificate dated 04 April 2006.

<sup>13</sup> As approved by a majority vote of the Board of Directors in a meeting held on 13 May 2022 and with the authority under Section 47 of the Revised Corporation Code delegated by the stockholders on 27 April 2022.

<sup>14</sup> As approved by a majority vote of the Board of Directors in a meeting held on 13 May 2022 and with the authority under Section 47 of the Revised Corporation Code delegated by the stockholders on 27 April 2022.



A director may participate and vote at meetings of the Board of Directors in person or through remote communication such as videoconferencing, teleconferencing, or other alternative modes of communication that would allow such director reasonable opportunities to participate in the meeting; provided that a director may not attend or vote by proxy at board meetings.

**Section 8.<sup>15</sup> Compensation** – Each director shall receive a reasonable per diem allowance for his attendance at each meeting of the Board. As compensation, the Board shall receive and allocate an amount of not more than ten percent (10%) of the net income before income tax of the corporation during the preceding year. Such compensation shall be approved by stockholders representing at least a majority of the outstanding capital stock of the corporation during their regular or special meeting.

**Section 9. Executive Committee** – An Executive Committee consisting of not less than the members of the Board may be created by the Board to hold office for one year and/or until their respective successors shall have been designated. The Executive Committee shall possess and may exercise all the powers of the Board of Directors in the management and direction of the affairs of the Company in all cases in which specific directions shall have been given by the Board of Directors and on such specific matters within the competence of the Board as may be delegated to it on a majority vote of the Board; except with respect to: 1) approval of any action for which shareholders' approval is required; 2) the filling of vacancies in the Board; 3) the amendment or repeal of by-laws or the adoption of new by-laws; 4) the amendment or repeal of any resolution of the Board which by its terms is not so amendable or repealable; and 5) a distribution of cash dividends to the stockholders.

## **ARTICLE IV OFFICERS**

**Section 1.<sup>16</sup> Election/Appointment** – Immediately after their election, the Board of Directors shall formally organize by electing the Chairman, the Vice Chairman, the President, the Treasurer, the Secretary and Assistant Secretary.

The Board may, from time to time, appoint one or more Executive Vice Presidents, Senior Vice Presidents, Vice Presidents or 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.

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<sup>15</sup> As approved by a majority vote of the Board of Directors in a meeting held on 13 May 2022 and with the authority under Section 47 of the Revised Corporation Code delegated by the stockholders on 27 April 2022.

<sup>16</sup> As approved by a majority vote of the Board of Directors in a meeting held on 13 May 2022 and with the authority under Section 47 of the Revised Corporation Code delegated by the stockholders on 27 April 2022; As amended per SEC Certificate dated 14 September 2000.

**Section 2.<sup>17</sup> Chairman of the Board** – The Chairman, or, in his absence, the Vice Chairman, shall preside at the meetings of the directors and the shareholders and shall also exercise such powers and perform such duties as the Board of Directors may assign to him.

**Section 3.<sup>18</sup> Vice Chairman** – The Vice Chairman of the Board shall exercise the functions of the Chairman of the Board in the event of absence or temporary disability of the Chairman of the Board. In such event, reference in these By-Laws to the Chairman of the Board shall apply to the Vice Chairman. The Vice Chairman shall exercise such other functions as the Board of Directors or the Chairman of the Board may from time to time entrust or delegate to him.

**Section 4.<sup>19</sup> President** – The President shall exercise the following functions:

- a) To preside at the meetings of the Board of Directors and of the shareholders in the absence of the Chairman and Vice Chairman of the Board of Directors;<sup>20</sup>
- b) To initiate and develop corporate objectives and policies and formulate long range projects, plans, and programs for the approval of the Board of Directors, including those for executive training, development, and compensation;
- c) To supervise and manage the business affairs of the corporation upon the direction of the Board of Directors;
- d) To implement the administrative and operational policies of the corporation under his supervision and control;
- e) To appoint, remove, suspend, or discipline employees of the corporation, prescribe their duties and determine their salaries;
- f) To oversee the preparation of the budgets and the statements of accounts of the corporation;
- g) To represent the corporation at all functions and proceedings;
- h) To execute on behalf of the corporation all contracts, agreements and other instruments affecting the interests of the corporation which require the approval of the Board of Directors;

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<sup>17</sup> As amended per SEC Certificate dated 14 September 2000 and per SEC Certificate dated 04 April 2006.

<sup>18</sup> As approved by a majority vote of the Board of Directors in a meeting held on 13 May 2022 and with the authority under Section 47 of the Revised Corporation Code delegated by the stockholders on 27 April 2022; As amended per SEC Certificate dated 14 September 2000.

<sup>19</sup> As amended per SEC Certificate dated 04 April 2006.

<sup>20</sup> As amended per SEC Certificate dated 14 September 2000.



- i) To make reports to the Board of Directors and stockholders;
- j) To sign certificates of stock;
- k) To perform such other duties as are incident to his office or are entrusted to him by the Board of Directors.

**Section 5.<sup>21</sup> The Executive Vice President** – In the absence or disability of the President, the Executive Vice President, if qualified, shall act in his place, exercise his powers and perform his duties pursuant to these By-Laws. The Executive Vice President shall also exercise such powers and perform such duties as the Chairman of the Board or the President may assign.

**Section 6.<sup>22</sup> The Senior Vice President(s), Vice President(s) and Other Board-Appointed Officers** – The Senior Vice President, Vice President, and other Board-appointed officers shall perform such other powers and duties as may from time to time be assigned to him by the Chairman of the Board or by the President.

**Section 7. The Secretary** – The Secretary must be a resident and a citizen of the Philippines. He shall have the following specific powers and duties:

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

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<sup>21</sup> As amended per SEC Certificate dated 14 September 2000.

<sup>22</sup> As approved by a majority vote of the Board of Directors in a meeting held on 13 May 2022 and with the authority under Section 47 of the Revised Corporation Code delegated by the stockholders on 27 April 2022; As amended per SEC Certificate dated 14 September 2000.

f) To act as inspector at the election of directors and, as such, to determine the number of shares of stock outstanding and entitled to vote, the shares of stock represented at the meeting, the existence of a quorum, the validity and effect of proxies, and to receive votes, ballots, or consents, hear and determine questions in connection with the right to vote, count and tabulate all votes, determine the result, and do such acts as are proper to conduct the election;

g) To perform such other duties as are incident to his office or as may be assigned to him by the Board of Directors or the President.

**Section 8.<sup>23</sup> The Assistant Secretary** – In the absence of the Secretary, the Assistant Secretary shall act in his place and perform his duties. The Assistant Secretary, if qualified, shall also perform such other duties as may, from time to time, be assigned by Board of Directors or the President.

**Section 9. The Treasurer** – The Treasurer of the corporation shall have the following duties:

a) To keep full and accurate accounts of receipts and disbursements in the books of the corporation;

b) To have custody of, and be responsible for, all the funds, securities and bonds of the corporation;

c) To deposit in the name and to the credit of the corporation, in such banks as may be designated from time to time by the Board of Directors, all the moneys, funds, securities, bonds, and similar valuable effects belonging to the corporation which may come under his control;

d) To render 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;

e) To prepare such 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;

f) To exercise such powers and perform such duties and functions as may be assigned to him by the President.

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<sup>23</sup> As amended per SEC Certificate dated 14 September 2000.

**Section 10.<sup>24</sup> Compliance Officer** - The Compliance Officer of the corporation shall have the following duties and responsibilities:

- a) To monitor, review, evaluate, and ensure compliance by the corporation, its officers and directors with the relevant laws, rules and regulations, and applicable governance issuance of regulatory agencies;
- b) To report to the Board of Directors if any violations are found and recommend the imposition of appropriate disciplinary action, if applicable;
- c) To ensure the integrity and accuracy of all documentary and electronic submissions to the applicable regulatory bodies;
- d) To appear before the Securities and Exchange Commission when summoned in relation to compliance with its relevant rules and regulations;
- e) To collaborate with other departments within the corporation to properly address compliance issues that may be subject to investigation;
- f) To identify possible areas of compliance issues and work towards the resolution of the same; and
- g) To exercise such powers and perform such duties and functions as may be assigned by the Board of Directors.

**Section 11.<sup>25</sup> Term of Office** – The term of office of all officers shall be one (1) year and until their successors are duly elected and qualified.

**Section 12.<sup>26</sup> Vacancies** – If any position of the officers may become vacant by reason of death, resignation, disqualification or for any other cause, the Board of Directors, by majority vote may elect a successor who shall hold office for the unexpired term.

**Section 13.<sup>27</sup> Compensation** – The officers shall receive such remuneration as the Board of Directors may determine. A director shall not be precluded from serving the corporation in any other capacity as an officer, agent or otherwise and receiving compensation therefore.

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<sup>24</sup> As approved by a majority vote of the Board of Directors in a meeting held on 13 May 2022 and with the authority under Section 47 of the Revised Corporation Code delegated by the stockholders on 27 April 2022.

<sup>25</sup> As approved by a majority vote of the Board of Directors in a meeting held on 13 May 2022 and with the authority under Section 47 of the Revised Corporation Code delegated by the stockholders on 27 April 2022.

<sup>26</sup> As approved by a majority vote of the Board of Directors in a meeting held on 13 May 2022 and with the authority under Section 47 of the Revised Corporation Code delegated by the stockholders on 27 April 2022.

<sup>27</sup> As approved by a majority vote of the Board of Directors in a meeting held on 13 May 2022 and with the authority under Section 47 of the Revised Corporation Code delegated by the stockholders on 27 April 2022.



## **ARTICLE V OFFICES**

**Section 1.** The principal office of the corporation shall be located at the place stated in Article III of the Articles of Incorporation. The corporation may have such other branch offices, either within or outside the Philippines, as the Board of Directors may designate.

## **ARTICLE VI AUDIT BOOKS, FISCAL YEAR, AND DIVIDENDS**

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

**Section 2. 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.

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

## **ARTICLE VII AMENDMENTS**

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

**ARTICLE VIII  
SEAL**

**Section 1. Form and Inscriptions** – The corporate seal shall be determined by the Board of Directors.

**ARTICLE IX  
ADOPTION CLAUSE**

The foregoing by-laws were adopted by all the stockholders of the corporation on June 22, 1999 at the principal office of the corporation.

IN WITNESS WHEREOF, we the undersigned stockholders present at said meeting and voting thereat in favor of the adoption of said by-laws, have hereunto subscribed our names this 23<sup>rd</sup> day of June, 1999 at Pasig City, Philippines.

(SGD.) EDWARD K. LEE

(SGD.) ALEXANDER C. YU

(SGD.) EDWIN A. MENDIOLA

(SGD.) CATHERINE L. ONG

(SGD.) CAESAR A. GUERZON

(SGD.) PETER T. CHUA

(SGD.) JUAN JAIME G. BARREDO