



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila

COMPANY REG. NO. A199910065

**CERTIFICATE OF FILING
OF
AMENDED ARTICLES OF INCORPORATION**

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the amended articles of incorporation of the

COL FINANCIAL GROUP, INC.
doing business under the names and styles of
CitisecOnline.Com; COL Financial; COL Securities;
and CITISECONLINE STOCKBROKERS
[Amending Article III thereof.]

copy annexed, adopted on March 03, 2014 by majority vote of the Board of Directors and on March 31, 2014 by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 16 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980, and copies thereof are filed with the Commission.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing company and time shares/club shares/membership certificates issuers or selling agents thereof. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 16th day of June, Twenty Fourteen.




FERDINAND B. SALES
Director

Company Registration and Monitoring Department



COVER SHEET

for Applications at
COMPANY REGISTRATION AND MONITORING DEPARTMENT

Nature of Application

SEC Registration Number

A	1	9	9	9	1	0	0	6	5
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Former Company Name

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

AMENDED TO:
New Company Name

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

2	4	0	1	B	D	S	E	C	E	N	T	E	R	E	A	S	T	T	O	W	E	R
E	X	C	H	A	N	C	E	R	O	A	D	O	T	I	G	A	S	P	A	S	I	G

Company's Telephone Number/s

Contact Person

Atty. Caesar A. Guerzon

Contact Person's Telephone Number

6365411

Contact Person's Address

To be accomplished by CRMD Personnel

	Date	Signature
Assigned Processor <u>Ms. Subido</u>	<u>5/12</u>	<u>12:57</u>
Document I.D. <div style="border: 1px solid black; display: inline-block; width: 150px; height: 20px; vertical-align: middle;"></div>		
Received by Corporate Filing and Records Division (CFRD)		
Forwarded to:		
<input type="checkbox"/> Corporate and Partnership Registration Division		
<input type="checkbox"/> Green Lane Unit		
<input type="checkbox"/> Financial Analysis and Audit Division		
<input type="checkbox"/> Licensing Unit		
<input type="checkbox"/> Compliance Monitoring Division		

A M E N D E D
ARTICLES OF INCORPORATION

OF

COL FINANCIAL GROUP, INC.
also doing business under the names and styles of --
CitisecOnline.com,
COL Financial,
COL Securities, and
CitisecOnline Stockbrokers
(formerly CITISECONLINE.COM, INC.)

KNOW ALL MEN BY THESE PRESENTS:

THAT WE; all of whom are of legal age, all residents and citizens of the Republic of the Philippines, have this day voluntarily associated ourselves together for the purpose of forming a corporation under the Laws of the Republic of the Philippines.

AND WE HEREBY CERTIFY:

FIRST - That the name of said corporation shall be:

COL FINANCIAL GROUP, INC.
also doing business under the names and styles of --
“CitisecOnline.com”,
“COL Financial”,
“COL Securities”, and
“CitisecOnline Stockbrokers”
(formerly CITISECONLINE.COM, INC.)
(as amended on 21 February 2012)

SECOND - That the purposes for which said corporation is formed are:

To engage primarily in the business of broker and/or dealer of securities of any kind and of every description, whether of domestic or foreign origin, as well as interests in all such securities, and to engage in all activities that may be useful, directly or indirectly, in connection with such business, and in all other activities related thereto including online stockbrokerage services through innovative internet technology and the purchase, acquisition, sale, exchange or distribution of such securities or interest in securities and otherwise effecting transactions in such securities, the giving of financial advice, the gathering and distribution of financial and investment information and statistics and acting as a financial, commercial or business representative.

SECONDARY PURPOSES

1. To extend margin facilities to customers on such terms permitted by law and regulation and, in connection therewith, to negotiate with any banking or financial institution for credit facilities in connection therewith.

2. To purchase, acquire, obtain and take over all or any part of the securities, rights, business, property or assets of all kinds and, to undertake or assume the whole or any part of the obligations or liabilities of any person, corporation, association, partnership or of any governmental entity or authority, whether municipal, provincial or national, and conduct the whole or any part of the business so acquired;

3. To borrow or raise money necessary to meet the financial requirements of its business by the issuance of bonds, promissory notes and other evidences of indebtedness, and to secure the repayment thereof by mortgage, pledge, deed of trust or lien upon the properties of the corporation or to issue pursuant to law shares of its capital stock, debentures and other evidences of indebtedness in payment for properties acquired by the corporation or for money borrowed in the prosecution of its lawful business;

4. To enter into any lawful arrangement for sharing profits, union of interest, unitization or farm out agreement, reciprocal concession, or cooperation, with any corporation, association, partnership, syndicate, entity, person or governmental, municipal or public authority, domestic or foreign, in the carrying on of any business or transaction deemed necessary, convenient or incidental to carrying out any of the purposes of this corporation;

5. To invest and deal with the money and properties of the corporation in such manner as may from time to time be considered wise or expedient for the advancement of its interests and to sell, dispose of or transfer the business, the properties and goodwill of the corporation or any part thereof for such consideration and under such terms as it shall see fit to accept;

6. To do and perform all acts and things necessary, suitable or proper for the accomplishment or attainment of any of the purposes herein enumerated or which may be necessary for the protection of and for the benefit of the corporation including the exercise of the powers and authorities conferred upon corporations organized under the laws of the Philippines in general, and upon domestic corporation of like nature in particular.

THIRD - That the place where the principal office of the corporation is to be established or located is at **24/F East Tower, Philippine Stock Exchange Centre, Exchange Road, Ortigas Center, Pasig City**, Philippines. The corporation, however, may establish branches or offices anywhere in the Philippines or abroad subject to compliance with applicable laws, rules and/or regulations. *(as approved by a majority vote of the Board of Directors in a meeting held on 3 March 2014 and by the vote of the stockholders representing at least two-thirds of the outstanding capital stock of the Corporation on 31 March 2014)*

FOURTH - That the term for which said corporation is to exist is fifty (50) years from and after the date of incorporation.

FIFTH - That the names, citizenship and residences of the incorporators of said corporation are as follows:

<u>NAME</u>	<u>CITIZENSHIP</u>	<u>RESIDENCE</u>
EDWARD K. LEE	Filipino	186 N. Averilla St. San Juan, M.M.
ALEXANDER C. YU	Filipino	211 Ortega St. San Juan M.M.
CATHERINE L. ONG	Filipino	38-I P. Florentino St., Quezon City
EDWIN A. MENDIOLA	Filipino	307 Cadena de Amor St., Ayala, Alabang Subd., Muntinlupa, M.M.
CAESAR A. GUERZON	Filipino	32 Hydra St., Bel-Air, Makati
PETER T. CHUA	Filipino	Unit 6, Block 4 Greenhaven Parkhomes, Santolan Road Quezon City
JUAN JAIME G. BARREDO	Filipino	23 Allenby St., San Juan M.M.

SIXTH - That the number of directors of said corporation shall be eleven (11) and that the names and residences of the directors who are to serve until their successors are elected and qualified as provided by the By-Laws are as follows: *(as amended on 20 March 2000)*

<u>NAME</u>	<u>CITIZENSHIP</u>	<u>RESIDENCE</u>
EDWARD K. LEE	Filipino	186 N. Averilla St. San Juan, M.M.
ALEXANDER C. YU	Filipino	211 Ortega St. San Juan M.M.
CATHERINE L. ONG	Filipino	38-I P. Florentino St., Quezon City
EDWIN A. MENDIOLA	Filipino	307 Cadena de Amor St., Ayala, Alabang Subd., Muntinlupa, M.M.
CAESAR A. GUERZON	Filipino	32 Hydra St., Bel-Air, Makati
PETER T. CHUA	Filipino	Unit 6, Block 4 Greenhaven Parkhomes, Santolan Road Quezon City
JUAN JAIME G. BARREDO	Filipino	23 Allenby St., Greenhills, San Juan M.M.

SEVENTH - That the authorized capital stock of said corporation is ONE BILLION PESOS (₱1,000,000,000.00), Philippine currency, and said capital stock is divided into ONE BILLION (1,000,000,000) shares of common stock with a par value of ONE PESO (₱1.00) per share. *(as amended on 29 May 2000)*

A. The subscription for and ownership of all shares of stock of the Corporation shall be made under the following Restrictive Conditions:

1. Ownership of the Corporation's shares of stock by any corporation or entity or any of its subsidiaries or the controlling person, beneficial owner or the nominee of any of the foregoing, or by any person or persons related to each other by consanguinity or affinity within the fourth civil degree shall not exceed ten percent (10%) of the Corporation's outstanding common stock. This limitation on ownership (the "Ownership Restriction") shall not be applicable to the following persons:

a. The Corporation or any subsidiary of the Corporation, provided, that any votes cast for shares held by the Corporation or by such subsidiary in excess of the Ownership Restriction shall not be counted in determining compliance with the quorum requirement for any stockholders' meeting or the result of any vote of the stockholders therein;

b. Any strategic business partner (the "Business Partner") for whom the Board by a vote of at least 2/3 of all the members thereof waives or suspends the application of the Ownership Restriction in accordance with item B, below; and

c. Any of the original incorporators of the Corporation.

2. Any transfer made in excess of the Ownership Restriction, shall be null and void and shall not be transferable in the books of the Corporation. If any share is inadvertently issued and/or transferred in the books of the Corporation in violation of the Ownership Restriction, the excess issue and/or transfer shall likewise be null and void and the Corporation may, immediately upon discovery of the mistake or error, proceed to cancel the excess issue and/or transfer and demand the surrender of the certificate of stock so issued corresponding to such excess, without prejudice to the right of recourse which the transferee may have against the transferor with regard to such excess. The Corporation either by itself or through any qualified and willing person or entity designated by its Board of Directors, shall have the option to purchase the shares on the basis of their market value, or require the transferor to reacquire said shares, if by doing so, he does not exceed the Ownership Restriction.

3. Should any stockholder acquire or own shares in excess of the Ownership Restriction, he shall not be considered a stockholder as to the excess of his stockholdings and shall have no right with respect to such excess shares, except to demand payment therefor from the Corporation or the transferor in accordance with No. 2 above, or to dispose of the same to qualified stockholders of the Corporation or to third parties within thirty (30) days of receipt of notice from the Corporation regarding such excess.

4. In case a stockholder dies or his shares are adjudicated to, or inherited by, his heirs or legatees whose ownership of such shares would exceed the Ownership Restriction, said heirs or legatees shall only have the right to demand payment for such excess shares or to dispose of the excess shares in the manner provided for in No. 3 above, but shall not become owners of such shares of stock.

5. If such shares are not disposed of by the stockholders to qualified stockholders or to third parties as provided for in Nos. 3 and 4, above, and the Corporation

acquires the same at market value, the Corporation shall, after acquiring such excess shares, proceed to dispose of the same within a reasonable time to qualified stockholders or third parties.

6. The Ownership Restriction shall be effective for a period of five (5) years from and after the date the shares of the Corporation are first listed on the Philippine Stock Exchange ("PSE") in connection with an Initial Public Offering ("IPO") of said shares, after which time they shall be deemed automatically terminated;

Provided, however, that at any time prior to the expiration of said period, these Restrictive conditions may be revoked or modified through an amendment of this Article in accordance with the requirements for amendment contained in the By-Laws of Corporation and the Corporation Code.

7. These Restrictive Conditions shall be stated in the certificates of stock of the Corporation.

B. At any time prior to the expiration of the five (5) year period of effectivity of the Restrictive Conditions, the Board of Directors of the Corporation shall have the right to waive or suspend the applicability of the Ownership Restriction in connection with the purchase of shares of stock of the Corporation by any person or entity which the Board considers a Business Partner. The waiver or suspension of the Ownership Restriction shall be subject to the following conditions:

1. The Board shall have the sole discretion to fix the qualifications of, and to elect, Business Partners.
2. The election of Business Partners and the waiver or suspension of the Ownership Restriction in favor of said Business Partners shall be approved by at least two-thirds (2/3) of all the members of the Board at a meeting called for that purpose.
3. No Business Partner shall be allowed to acquire or own shares of the Corporation in excess of twenty percent (20%) of the total outstanding shares of common stock of the Corporation.
4. The Restrictive Conditions stated in item A, above, shall apply to Business Partners in relation to any shares acquired thereby in excess of the number of shares the Board allows it to acquire or own.
5. The Restrictive Conditions applicable to Business Partners shall be stated in the certificate(s) of stock issued in respect of their shares.

C. No shares of the Corporation shall be sold or transferred by any stockholder at any time between the date of issuance of the Corporation's Certificate of Incorporation and the IPO Date. Any sale or transfer made in violation of this provision shall be null and void and shall not be recorded in the books of the Corporation. *(as amended on 29 May 2000)*

EIGHTH – That the amount of capital stock which has been actually subscribed is ONE HUNDRED TWENTY FIVE MILLION PESOS (₱125,000,000.00), Philippine currency, and the following persons have subscribed for the number of shares and amount of capital stock set out after their respective names:

Name	No. of Shares	Amount Subscribed
1. EDWARD K. LEE	62,250,000	₱ 62,250,000.00
2. ALEXANDER C. YU	62,250,000	62,250,000.00
3. CATHERINE L. ONG	100,000	100,000.00
4. EDWIN A. MENDIOLA	100,000	100,000.00
5. CAESAR A. GUERZON	100,000	100,000.00
6. PETER T. CHUA	100,000	100,000.00
7. JUAN JAIME G. BARREDO	<u>100,000</u>	<u>100,000.00</u>
	125,000,000	₱ 125,000,000.00

NINTH – That the following persons have paid on the shares of capital stock for which they have subscribed, the amounts set out after their respective names:

Name	Amount Paid
1. EDWARD K. LEE	₱ 15,562,500.00
2. ALEXANDER C. YU	15,562,500.00
3. CATHERINE L. ONG	100,000.00
4. EDWIN A. MENDIOLA	100,000.00
5. CAESAR A. GUERZON	100,000.00
6. PETER T. CHUA	100,000.00
7. JUAN JAIME G. BARREDO	<u>100,000.00</u>
	₱31,625,000.00

TENTH – That CATHERINE L. ONG has been elected by the subscribers as Treasurer of the Corporation to act as such until her successor is duly elected and qualified on accordance with the By-Laws, and that as such Treasurer, she has been authorized to receive for the corporation and to receive in its name all subscription paid in by said subscribers.

ELEVENTH – That no transfer of stock or interest which will reduce the ownership of Filipino citizen to less than the required percentage of capital stock shall be allowed or permitted to be recorded in the corporate books and this restriction shall also be indicated in all its stock certificates. *(as amended on 14 September 2000)*

TWELFTH - That all stockholders of the corporation do not have the pre-emptive right to subscribe to all issues or disposition of shares of any class, in proportion to their respective shareholdings.

IN WITNESS WHEREOF, we have hereunto set our hands at Manila, Philippines on this 22nd day of June, 1999.

(Sgd.) EDWARD K. LEE

(Sgd.) ALEXANDER C. YU

(Sgd.) CATHERINE L. ONG

(Sgd.) EDWIN A. MENDIOLA

(Sgd.) CAESAR A. GUERZON

(Sgd.) PETER T. CHUA

(Sgd.) JUAN JAIME G. BARREDO

SIGNED IN THE PRESENCE OF:

(Sgd.) Sanida C. Tan

(Sgd.) Ana S. Bautista

REPUBLIC OF THE PHILIPPINES)
PASIG)S.S.

ACKNOWLEDGEMENT

BEFORE ME, a Notary Public in and for Pasig, Philippines, this 23rd day of June, 1999, personally appeared the following persons with their Community Tax Certificates:

Name	CTC No.	Date/ Place of Issue
EDWARD K. LEE	4292181	2/11/99 Pasig City
ALEXANDER C. YU	05280985	2/26/99 Manila
CATHERINE L. ONG	492185	2/11/99 Pasig City
EDWIN A. MENDIOLA	492178	2/11/99 Pasig City
CAESAR A. GUERZON	492184	2/11/99 Pasig City
PETER T. CHUA	492180	2/11/99 Pasig City
JUAN JAIME G. BARREDO	01595799	1/09/99 Quezon City

known to me and to me known to be the same persons who executed the foregoing Articles of Incorporation and they acknowledged to me that the same is their free and voluntary act and deed signed by them and their instrumental witnesses on each and every page thereof.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and at the place first above written.

(Sgd.) PAUL MAR ARIAS
Notary Public
Until Dec. 31, 1999
PTR No. 5663562 1/16/98
Rizal


Doc No. 423;
Page No. 86;
Book No. 1;
Series of 1999.

SECRETARY'S CERTIFICATE

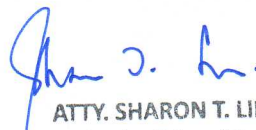
I, **CAESAR A. GUERZON**, of legal age, Filipino citizen, married, with office address at 2401B East Tower, PSE Centre, Exchange Road, Ortigas Center Pasig City, after being duly sworn in accordance with law, depose and state:

1. That I am the duly elected and qualified Corporate Secretary of **COL Financial Group, Inc. doing business under the names and styles of CitisecOnline.com; COL Financial; COL Securities; and CitisecOnline Stockbrokers**, a corporation duly organized and existing under the laws of the Philippines (the "Corporation"), with office address at Unit 2401-B East Tower, PSE Centre, Exchange Road Ortigas Center, Pasig City.
2. That as the date of the execution of this Secretary's Certificate and based on the records in my possession, no action or proceeding has been filed or is pending before any court or tribunal involving an intra-corporate dispute or claim by any person or group against the directors, officers, or stockholders of the Corporation.

IN WITNESS WHEREOF, I have hereunto affixed my signature at this MAY 27 2014.

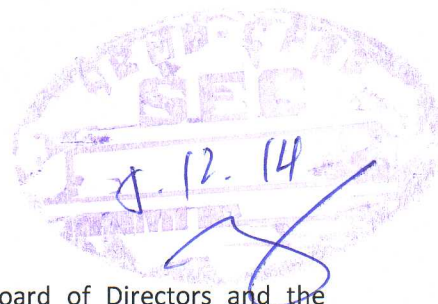

CAESAR A. GUERZON
Corporate Secretary

SUBSCRIBED AND SWORN TO before me in Pasig City, this MAY 27 2014, Affiant exhibiting to me his Passport No. EB2801974 issued at Manila on June 27, 2011.


ATTY. SHARON T. LIM
Notary Public for the Cities of Pasig, Taguig, &
San Juan and Municipality of Pateros
Until 12-31-15/ Appt. No. 27 (2014-2015)
2401B East Tower, Phil. Stock Exchange Centre,
Exchange Rd., Ortigas Center, Pasig City 1605
Roll No. 53601/IBP No. 942274/10-23-13/RSM
PTR No. 9856974/1-14-14/Pasig
MCLE Compliance No. IV-0010699/12-20-12/Pasig

Doc. No. 365 ;
Page No. 74 ;
Book No. 4 ;
Series of 2014.

DIRECTORS' CERTIFICATE



KNOW ALL MEN BY THESE PRESENTS:

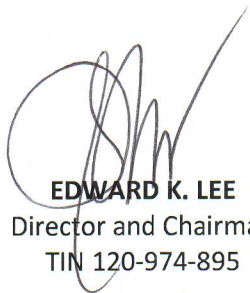
The undersigned, being the majority of the members of the Board of Directors and the Corporate Secretary of **COL FINANCIAL GROUP, INC.** *doing business under the names and styles of CitisecOnline.com; COL Financial; COL Securities; and CitisecOnline Stockbrokers* (the "Corporation"), a corporation duly organized and existing under the laws of the Philippines, with business offices at 24/F East Tower, PSE Centre, Exchange Road, Ortigas Center, Pasig City, under oath, do hereby certify that the attached instrument is a true and correct copy of the Amended Articles of Incorporation ("AOI") of the Corporation reflecting the amendment to Article THIRD thereof, which reads as follows:

ARTICLES OF INCORPORATION

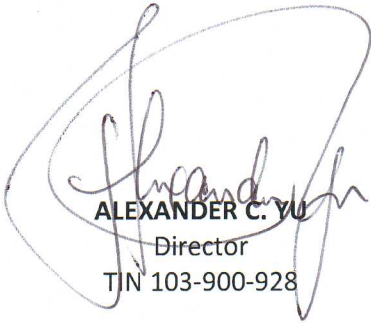
THIRD - That the place where the principal office of the corporation is to be established or located is at **24/F East Tower, Philippine Stock Exchange Centre, Exchange Road, Ortigas Center, Pasig City**, Philippines. The corporation, however, may establish branches or offices anywhere in the Philippines or abroad subject to compliance with applicable laws, rules and/or regulations.

The foregoing amendment to the Articles of Incorporation was adopted and approved by at least a majority of the Board of Directors in a meeting held on 3 March 2014 at the 27/F East Tower, Philippine Stock Exchange Centre, Exchange Road, Ortigas Center, Pasig City. Said amendment was likewise ratified by the stockholders owning at least two-thirds (2/3) of the outstanding capital stock of the Corporation in a meeting held on 31 March 2014 at Sapphire A of the Crowne Plaza Galleria Manila, Ortigas Avenue corner Asian Development Bank Avenue, Pasig City. During both meetings, the required quorum was present and acting throughout.

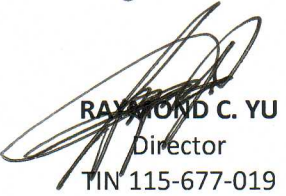
Done this 11th day of June 2014 in Pasig City, Metro Manila.



EDWARD K. LEE
Director and Chairman
TIN 120-974-895



ALEXANDER C. YU
Director
TIN 103-900-928



RAYMOND C. YU
Director
TIN 115-677-019



HERNAN G. LIM
Director
TIN 103-076-270



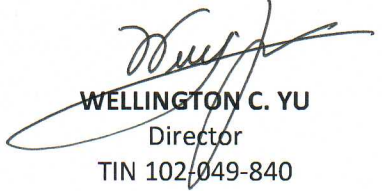
CONRADO F. BATE
Director
TIN 110-863-960



CATHERINE L. ONG
Director
TIN 120-975-006

JOEL LITMAN
Director
TIN 426-686-766

PAULWELL HAN
Director
TIN 435-404-484

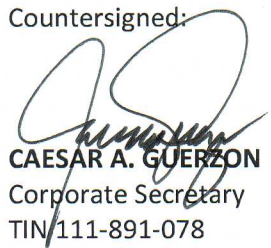


WELLINGTON C. YU
Director
TIN 102-049-840



MANUEL S. ESTACION
Director
TIN 105-781-061

KHOO BOO BOON
Director
TIN 186-654-826

Countersigned:

CAESAR A. GUERZON
Corporate Secretary
TIN 111-891-078

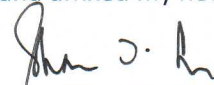
SUBSCRIBED AND SWORN to before me this JUN 1 1 2014 in Pasig City, Metro Manila, affiants exhibiting to me their valid identification, to wit:

Name	Valid Identification No.	Date/ Place of Issue
Edward K. Lee	Passport No. EB2183456	5 Apr 2011/DFA Manila
Alexander C. Yu	Passport No. EB4705227	14 Feb 2012/DFA Manila
Hernan G. Lim	Driver's License No. N05-82-032369	20 Dec 2015/QC
Raymond C. Yu	Passport No. EB6273801	6 Sep 2012/DFA Manila
Conrado F. Bate	Passport No. EB1473902	30 Nov 2010/DFA Manila
Catherine L. Ong	Passport No. EC0356590	20 Feb. 2014/DFA NCR East
Wellington C. Yu	Driver's License No. N10-61-017152	26 Sep 2016/QC
Manuel S. Estacion	Driver's License No. N11-65-004664	26 Mar 2015/QC
Caesar A. Guerzon	Passport No. EB2801974	27 Jun 2011/DFA Manila

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

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and at the place first above written.

Doc. No. 381 ✓;
Page No. 18 ✓;
Book No. II ✓;
Series of 2014.



ATTY. SHARON T. LIM
Notary Public for the Cities of Pasig, Taguig, &
San Juan and Municipality of Pateros
Until 12-31-15/Appt. No. 27 (2014-2015)
2401B East Tower, Phil. Stock Exchange Centre,
Exchange Rd., Ortigas Center, Pasig City 1605
Roll No. 53601/IBP No. 942274/10-23-13/RSM
PTR No. 9856974/1-14-14/Pasig
MCLE Compliance No. IV-0010699/12-20-12/Pasig