

REPUBLIC OF THE PHILIPPINES  
SECURITIES AND EXCHANGE COMMISSION  
SEC Building, EDSA, Greenhills  
City of Mandaluyong, Metro Manila

COMPANY REG. NO. 4786

CERTIFICATE OF FILING  
OF  
AMENDED BY-LAWS

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the Amended By-Laws of

EMPIRE INSURANCE COMPANY

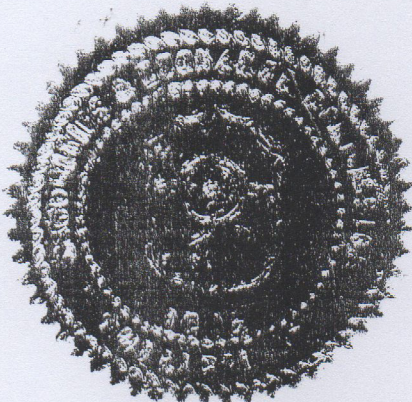
copy annexed, adopted on March 31, 2014 by majority vote of the Board of Directors and on April 23, 2014 by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 48 of the Corporation Code of the Philippines Batas Pambansa Blg. 68, approved on May 1, 1980, 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 Mandaluyong City, Metro Manila, Philippines, this 11<sup>th</sup> day of July, Twenty Fourteen.

  
FERDINAND B. SALES

Director

Company Registration and Monitoring Department





AMENDED  
BY - LAWS  
OF THE  
EMPIRE INSURANCE COMPANY

ARTICLE I

MEETING OF STOCKHOLDERS

SECTION 1. ANNUAL MEETINGS – The annual meetings of the Stockholders shall be held at the principal office of the Company in Makati, Metro Manila, Philippines, on the 3<sup>rd</sup> Thursday of April of each year at such time as the Board of Directors may decide unless such day shall be a legal holiday, in which case, it shall be held on the following secular day.

SECTION 2. SPECIAL MEETINGS – Special meetings of the stockholders may be called by the President, or by the order of the Board of Directors, whenever he or they shall deem it necessary, and it shall be the duty of the President to order and call such special meetings whenever the holders of record of not less than one-fourth of the outstanding capital stock of the Company with voting privilege shall so request in writing.

SECTION 3. NOTICES – Notice of the time and place of holding any annual or special meeting of the stockholders, shall be given either by posting the same enclosed in a postage prepaid envelope, addressed to each stockholder of record entitled to vote, at the address left by such stockholder with the Secretary of the Company or at his last known post-office address, or by delivering the same to him in person, at least five days before the date set for such meeting. Every stockholder shall furnish the Secretary with the address at which notices of meetings and all other corporate notices may be served upon or mailed to him, and if any stockholder shall fail to furnish such address, notices may be served upon him by mail directed to him at his last known post-office address. The notice of every special meeting shall state briefly the objects of the meeting, and no other business shall be transacted at such meeting except by consent of all the stockholders of the Company entitled to vote. No notice of any meeting need be published in any newspaper. Any failure to give, or any defect or irregularity in giving the notice of the annual meeting, shall not invalidate the actions or proceedings at such meeting, provided that all the stockholders are present or represented at said meeting. The Stockholders of the Company entitled to vote may, by unanimous consent in writing, waive notice of the time, place, and purpose of any meeting of stockholders, and any action taken at a meeting held pursuant to such waiver shall be valid and binding.



SECTION 4. 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. Calling the Roll.
2. Proof of the required notice of the meeting.
3. Reading of minutes of previous meeting and action thereon.
4. Report of Board of Directors and Officers.
5. Unfinished Business
6. New Business
7. Election of Directors for ensuing year.
8. Adjournment

The order of business to be followed at any meeting may be changed by vote of a majority in interest of the stockholders entitled to vote, present or represented at such meeting.

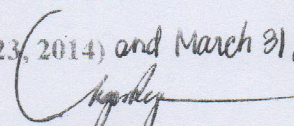
SECTION 5. VOTING AND PROXIES – At every meeting of the stockholders of the Company, every stockholder entitled to vote shall be entitled to one vote for each share of stock standing in his name on the books of the Company. Provided, however, that in the case of the election of Directors, every stockholder entitled to vote shall be entitled to cumulate his votes in accordance with the provisions of law in such case made and provided. Every stockholder may so vote by proxy, provided that the proxy shall have been appointed in writing by the stockholder himself, or by his duly authorized attorneys. The instrument authorizing a proxy to act shall be presented to the Secretary for inspection and record at or prior to the opening of said meeting

SECTION 6. QUORUM – At any meeting of the stockholders, the holders of record at that time, of a majority of the stock of the company then issued and outstanding and entitled to vote, represented in person or by proxy, shall constitute a quorum for the transaction of business, and, in the absence of a quorum, the stockholders attending or represented at the time and place at which it may have been adjourned, or any officer entitled to preside at such meeting or to act as secretary thereof, may adjourn such meeting for a period not exceeding twenty days. A majority of the 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.

## ARTICLE II

### BOARD OF DIRECTORS

SECTION 1. CORPORATE POWERS – The corporate powers of the Company shall be exercised, its business conducted and its property controlled by its Board of eleven (11) Directors, who shall be elected by the stockholders of the Company entitled to vote at the annual meeting and shall hold office for one year until their successors are elected and shall have qualified. (AS AMENDED ON APRIL 23, 2014) and March 31, 2014.





SECTION 2. QUORUM - The Directors shall act only as a Board and the individual Directors shall have no power as such. A majority of the Directors of the Company, at a meeting duly assembled, shall be necessary to constitute a quorum for the transaction of business, and the act of a majority of a quorum so present shall be valid as a corporate act.

SECTION 3. PLACE OF MEETING - The Board of Directors shall have power to hold its meetings and to have one or more offices, within or outside of the Philippines, at such place or places as may be from time to time be designated by it.

SECTION 4. ELECTION AND MEETINGS - The Board of Directors shall meet as soon as may be practicable after the annual meeting of stockholders and elect its officers for the ensuing year. The Board of Directors shall hold regular monthly meetings at the principal office of the Company on such day and time as the Board of Directors may decide. Special Meetings of the Board may called by the president or by the written request of any two Directors. Notices of all special meetings of the Board of Directors shall be mailed to each Director at his last known post-office address, or transmitted by telegraph or telephone at least two days previous to the date fixed for the meeting. No notice need be given of regular meetings of the Board of Directors held at a time and place previously fixed by the Board of Directors.

SECTION 5. VACANCIES - If any vacancy shall occur among the Directors by reason of death, resignation, or for any other reason, such vacancy may be filled by the remaining Directors at any meeting at which a quorum shall be present. Any such vacancy may also be filled by the stockholders owning or representing a majority of the subscribed capital stock entitled to vote, by ballot, at any or adjourned meeting held during such vacancy provided the notice of the meeting shall have mentioned such vacancy or expected vacancy. In case of a vacancy in the Board the remaining Directors shall continue to act, but if at any time their number be reduced to less than a quorum, a special meeting of the stockholders shall be called for the purpose of filling the vacancies.

SECTION 6. ORDER OF BUSINESS - The order of business at any regular or special meeting of the Board of Directors shall be:

1. Calling of the Roll.
2. Secretary's proof of due notice of meeting.
3. Reading and disposal of unapproved minutes.
4. Reports of Officers.
5. Unfinished business.
6. New Business.
7. Adjournment.



SECTION 7. - COMPENSATION - Directors, as such, shall receive such compensation, per diem allowances or other kind of remuneration for their services as may from time to time be fixed by the stockholders.

### ARTICLE III

#### EXECUTIVE OFFICERS OF THE COMPANY

SECTION 1 - EXECUTIVE OFFICERS.- The executive officers of the Company shall be a Chairman of the Board, a President, an Executive Vice President, other Vice-Presidents as may be determined by the Board, a Treasurer and a Secretary, all of whom shall be elected by the Board of Directors. The Chairman of the Board, the President, and at least one of the Vice-Presidents shall be elected by the Directors from their own number. None of the other officers need be stockholders.

SECTION 2. ELECTION - Officers shall be elected by each new Board at the first meeting after its election. Every officer shall be subject to removal at any time by the Board of Directors, but all officers, unless removed, shall hold office until their successors are elected. If any vacancy shall occur among the officers of the company, such vacancy shall be filled by the Board of Directors.

SECTION 3. AGENTS AND EMPLOYEES - The Board of Directors may also appoint from time to time such other officers, committees, agents, or employees as it may determine, with such powers, authorities and duties to be performed for such period, as the Board of Directors may from time to time determine. The Board of Directors may delegate to any officer, employee or agent the power to appoint and remove subordinate officers, employees or agents with the right to fix their compensation in an amount not to exceed that fixed by the Board.

SECTION 4. THE CHAIRMAN OF THE BOARD - The Chairman of the Board or in his absence or incapacity, the President shall preside at all meetings of the stockholders or the Board of Directors and shall perform such other duties as the Board may from time to time prescribe.

SECTION 5. - THE PRESIDENT - The President shall be the chief executive officer of the Company. He shall have general supervision of the business, affairs and property of the Company, and over its several officers and employees. He shall see that all orders and resolutions of the Board of Directors are carried into effect. The President shall submit to the Board of Directors as soon as possible after the close of each fiscal year, and to the stockholders at each annual meeting, a complete report of the operations of the Company for the preceding year, and the state of its affairs, and he shall from time to time report to the Board of Directors all matters within his knowledge which the interests of the Company may require to be brought into their notice.



The President shall also have the power to make, sign, seal, execute and deliver contracts, agreements, powers of attorney, deeds and other writings of whatsoever nature, with any and all third persons, concerns and entities upon terms and conditions as authorized by the Board of Directors. He is ipso-facto and Acting Chairman of the Board in the absence of the Chairman and shall do and perform such other duties as may be assigned to him from time to time by the Board of Directors.

SECTION 6. - THE VICE-PRESIDENTS - The Executive Vice-President, and the other Vice-Presidents, shall have such authority and exercise such powers as may from time to time be conferred by the Board of Directors.

SECTION 7. - THE SECRETARY - The Secretary shall keep the minutes of all meetings of the stockholders, of the Board of Directors, and of all committees in a book or books kept for that purpose and shall furnish a copy of all such minutes to the president of the Company. He shall keep in safe custody the seal of the company, and when authorized by the Board of Directors, he shall affix such seal to any instrument requiring the same. The Secretary shall have charge of the stock certificates book and such other books and papers as the Board may direct. He shall attend to the giving and serving of all notices, and he shall have such other powers and perform such other duties as pertain to his office or as the Board of Directors may from time to time prescribe. In the absence of the secretary or his inability to act, an Assistant Secretary designated by the Board of Directors shall have all the foregoing powers and duties.

SECTION 8. THE TREASURER - The Treasurer shall have charge of the funds, securities, receipts, and disbursements of the Company. He shall deposit or cause to be deposited all moneys and other valuable effects in the name and to the credit of the Company in such banks or trust companies, or with such bankers or other depositories, as the Board of Directors may from time to time designate. He shall render to the Board of Directors whenever required, an account of the financial condition of the Company, and of all his transactions as Treasurer. As soon as may be practicable after the close of each fiscal year, he shall make and submit to the Board of Directors a like report for such fiscal. In case of the absence of the Treasurer or his inability to act, an Assistant Treasurer, as the Board of Directors may designate, shall have the foregoing powers and duties.

#### ARTICLE 1V

##### AGREEMENT, BANKS, DEPOSITORIES, CHECKS AND DRAFTS

SECTION 1. INVESTMENTS - No investment of any character shall be made by the Board of Directors except in accordance with law.



SECTION 2. FUNDS - All checks and drafts and all funds of the Company shall be deposited from time to time to the credit of the Company in such banks or trust companies, or with such bankers or other depositories, as the Board of Directors may from time to time designate. The funds of the Company shall be disbursed by checks or drafts upon the authorized depositories of the Company signed by any such officer or officers as the Board of Directors may from time to time direct. No checks shall be drawn or funds used for any purpose other than the corporate business of the Company.

#### ARTICLE V

##### SHARES AND THEIR TRANSFER

SECTION 1. ISSUE AND TRANSFER - The Board of Directors shall provide for the issue and transfer of the capital stock of the Company and shall prescribe the form of the certificate of stock. A certificate of stock shall be issued to each holder of fully paid stock certifying the number of shares owned by him. It shall be signed by the President and countersigned by the Secretary or Assistant Secretary of the Company and sealed with its corporate seal. The certificates of stock shall be issued in consecutive order from certificate books of the Company, and certificates shall be numbered in the order in which they are issued. Upon the stub of each certificate issued shall be entered the name of the person, firm or corporation owning the stock represented by such certificates, the number of shares in respect of which the certificate is issued, and in the case of cancellation, the date of cancellation. Every certificate surrendered for exchange or transfer of stock shall be cancelled and affixed to the original stub in the certificate book, and no new certificate shall be issued or exchanged or cancelled until the old certificate has been cancelled or returned to its place in the certificate book, except in the cases provided for in Section 3 of Article V of these By-Laws.

SECTION 2. STOCK AND TRANSFER BOOK - There shall be kept by the Secretary of the Company a book to be known as the "Stock and Transfer Book" containing the names, alphabetically arranged, of the stockholders of the Company, showing their places of residence, the number of shares of stock held by them, respectively, and the time when they respectively became owners of the amounts paid thereon, as well as other entries required by law. Transfer of Stock shall be made by endorsement of the certificate and delivery thereof, but shall not be effective and binding so far as the Company is concerned until duly registered upon the book of the Company, and before a new certificate is issued, the old certificate must be surrendered for cancellation and



cancelled upon the face thereof. Every power of attorney or authority to transfer stock shall be in writing, duly executed and acknowledged before a person authorized to administer oaths, and filed with the Company. The Board of Directors may reappoint some suitable bank or trust company to facilitate transfer of stockholders under such regulations as the Board of Directors may from time to time prescribe.

The "Stock and Transfer Books" shall be kept open at reasonable hours of each business day for the inspection of every stockholder of the Company. Said book shall be closed for transfers during the five days next preceding the date upon which dividends are declared payable and during such additional time as the Board of Directors may from time to time determine. During such period no stock may be transferred.

SECTION 3. LOSS OR DESTRUCTION OF CERTIFICATES - The Board of Directors may direct a new certificate or certificates of stock to be issued in lieu of any certificate or certificates theretofore issued and alleged to have been lost, stolen or destroyed in the manner prescribed by existing laws.

SECTION 4. TRANSFEREES OF STOCK - Transferees of stock of the Company shall promptly transfer the same upon the books of the Company, and their failure to do so shall stop them from making any claim against the Company by reason of the issuance of another certificate in the name or to the order of the owner or registered holder of the original certificates, either because of the purported loss, theft, or destruction of the original certificate, or for any other reason. Transferees of the stock of the Company are required to ascertain from the stock certificate and stock transfer books of the Company that the Company has no claims or defenses against the holder or registered owner of the certificate transferred, and transferees shall hold certificates transferred to them subject to all claims or defenses noted therein. This section shall not be considered as a limitation or waiver of any rights, claims or defenses not noted on the stock certificate and stock transfer books of the Company.

## ARTICLE VI

### DIVIDENDS

SECTION 1. DIVIDENDS - The Board of Directors may declare dividends only from the surplus profits arising from the business of the Company, but no stock dividend shall be issued without the approval of the stockholders representing not less than two-thirds of all stock then outstanding and entitled to vote at a general meeting of the corporation or at a special meeting duly called for the purpose.



ARTICLE VII

CORPORATE SEAL

SECTION 1. SEAL - The corporate seal of the Company, unless otherwise ordered by the Board of Directors, shall be circular in form and shall consist of two concentric rings, between which shall be inscribed the words "EMPIRE INSURANCE COMPANY, Manila, Philippines" and in the center the word "Incorporated" followed immediately by the figures "1949".

ARTICLE VIII

FISCAL YEAR

SECTION 1. FISCAL YEAR - The fiscal year of the Company shall begin on the first day of January in each year and end on the thirty-first day of December following.

ARTICLE IX

AMENDMENT OF BY-LAWS

SECTION 1. AMENDMENTS - These By-Laws or any of them may be amended or repealed at any regular meeting of the stockholders owning majority of the subscribed stock entitled to vote or at a special meeting duly called for that purpose.

SECTION 2. ADOPTION OF ADDITIONAL RULES - The Board of Directors may adopt additional rules and regulations in harmony with these By-Laws but shall not alter nor repeal any By-Laws adopted by the stockholders of the Company.

ARTICLE X

BONUS AND PROFIT SHARING

SECTION 1. DISTRIBUTION OF BONUS AND DIRECTORS FEES - At the end of each calendar year of the Company's operation, the Treasurer shall ascertain the net profit of the Company. Upon order of Board of Directors, the Company shall apportion five (5) percent of such net profits among the Main and all other Branches in proportion to the income each generated for the Company for such year; and then pay and distribute the same as a bonus to and among the officers and employees in proportion to each one's total basic salaries for



such year. A separate Five (5) percent of the net profits as ascertained by the Treasurer shall be paid and distributed among the members of the Board of Directors as Directors' Fees, in proportion to the period served by each Director for the calendar year.

We, the Undersigned stockholders of the Empire Insurance Company, organized and existing under the laws of the Philippines, representing all the subscribed capital stock of said Company, have voted for the foregoing By-Laws of said Corporation in a meeting of the stockholders of said Corporation this day, held, whereby said By-Laws are duly adopted.

IN WITNESS WHEREOF, and in compliance with the requirements of the Corporation Law of the Philippines, we sign these presents at Manila, Philippines, this 7<sup>th</sup> day of December 1949.

(SGD) ROMAN R. SANTOS  
ROMAN R. SANTOS

(SGD) AUGUSTO A. SANTOS  
AUGUSTO A. SANTOS

(SGD) LOURDES SANTOS DE JESUS  
LOURDES SANTOS DE JESUS

(SGD) FEDERICO A. SANTOS  
FEDERICO A. SANTOS

(SGD) HORACIO A. SANTOS  
HORACIO A. SANTOS

(SGD) ALICIA A. SANTOS  
ALICIA A. SANTOS

(SGD) SIXTO DE LA COSTA  
SIXTO DE LA COSTA

(SGD) SERGIO CORPUS  
SERGIO CORPUS

DIRECTOR'S CERTIFICATE OF  
ADOPTION OF BY-LAWS

We, the undersigned, a majority of the Board of Directors of the Corporation denominated "EMPIRE INSURANCE COMPANY" do hereby certify that the foregoing By-Laws was unanimously adopted at a meeting of the stockholders of the said Corporation held on the 7<sup>th</sup> day of December 1949 at Manila, at which all the stockholders owning or representing all of the subscribed capital stock were present.



(SGD) ROMAN R. SANTOS  
ROMAN R. SANTOS  
Director

(SGD) AUGUSTO A. SANTOS  
AUGUSTO A. SANTOS  
Director

(SGD) FEDERICO A. SANTOS  
FEDERICO A. SANTOS  
Director

(SGD) SIXTO DE LA COSTA  
SIXTO DE LA COSTA  
Director

(SGD) SERGIO CORPUS  
SERGIO CORPUS  
Director

ATTEST:

(SGD) SERGIO CORPUS  
SERGIO CORPUS  
Secretary