



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

COMPANY REG. NO. 54666

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

**SHAKEY'S PIZZA ASIA VENTURES INC.**  
(Formerly: International Family Food Services, Inc.)  
(Amending Articles I, II III, VI, VII and X thereof.)

copy annexed, adopted on July 21, 2016 and September 22, 2016 by majority vote of the Board of Directors and by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock and certified under oath by the 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, pre-need plan issuer, general agent in pre-need plans and time shares/club shares/membership certificates issuers or selling agents thereof. Neither does 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 14<sup>th</sup> day of October, Twenty Sixteen.



  
FERDINAND B. SALES  
Director

Company Registration and Monitoring Department



AMENDED  
ARTICLES OF INCORPORATION  
OF  
SHAKEY'S PIZZA ASIA VENTURES INC.  
(Formerly: International Family Food Services, Inc.)

That WE, the undersigned, all of whom are of legal age, Filipino citizens, and residents of the Philippines, have this day voluntarily associated ourselves 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 the Corporation shall be:

"SHAKEY'S PIZZA ASIA VENTURES INC."<sup>1</sup>

SECOND. - That the purpose for which the Corporation is formed and organized are:

Primary Purpose

To introduce, erect, provide, maintain, operate, lease, franchise, purchase, acquire, hold, dispose of by sale, lease or otherwise in any municipality, city or province in the Philippines restaurants, hotel, food parlors, and other eatery establishments or places of entertainment and refreshment in the effective production, merchandising, packaging, and sales by such establishments of all types of family food products under the name of "SHAKEY'S", with power to contract with municipalities, cities or provinces or any municipal corporation or other corporation or other body politic or any person or persons, and to make and execute any and all agreements for the lease of such restaurants, hotel, food parlors and other eatery establishments or places of entertainment and refreshment.<sup>2</sup>

Secondary Purposes

(a) To own, manage, operate and franchise restaurants and other eating and/ or catering establishments that will serve fine and distinguished foods to the public.<sup>3</sup>

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<sup>1</sup> As amended on September 22, 2016.

<sup>2</sup> As amended on May 3, 2007.

<sup>3</sup> As amended on May 3, 2007.

(b) To purchase, hold, convey, sell, lease, let, mortgage, encumber, and otherwise deal with such real and personal property allowed by law as the transaction of the lawful business of the Corporation may reasonably and necessarily require, and generally to perform any and all acts connected with the business above defined or arising therefrom or incidental thereto;

(c) To borrow or raise money necessary to meet the financial requirements of the corporate business and in pursuance of the same, to issue promissory notes and other evidences of indebtedness, and to assume payments thereof by mortgage, pledge, deed of trust or lien upon the properties of the Corporation, and to issue, pursuant to law, shares of capital stock, debentures and other evidences of indebtedness in payment for the properties acquired by the Corporation or for money borrowed in the prosecution of its lawful business;

(d) To hold, purchase or otherwise acquire or to be interested in, and to sell or otherwise dispose of, shares of capital stock, debentures, or other evidences of debt issued or created by another corporation, partnership or company, whether domestic or foreign; and while the holder of any such shares of stock, to exercise all the rights and privileges of ownership, including the right to vote thereon, to the extent authorized by law, without engaging in stock brokerage business or dealer securities;

(e) To make and enter into contracts, agreements and undertakings which may be necessary and expedient for the business and operation of the Corporation;

(f) To guarantee contracts, debts or other obligations or undertakings of any other person, firm or corporation and to secure the debts or obligations, present or future, of such persons, firms or corporation, and on such terms and conditions as the Corporation may determine; provided, however, that nothing herein contained shall be deemed to authorize the Corporation to engage in the banking, surety or bonding business;

(g) To acquire, own, hold, operate and maintain concessions, grants, franchises and other rights as may be permitted by law;

(h) To apply for, or join in applying for, obtain, register, purchase, lease or otherwise acquire, and to the extent authorized by law, to hold, use, own, operate, sell, assign, mortgage or otherwise dispose of and traffic in, and protect, prolong and renew, whether in the Philippines or elsewhere, any trademarks, tradenames, patents, inventions, designs, improvements, processes, copyrights, licenses, protections, concessions and other similar rights used in connection with or secured under letters patents of the Philippines or of other countries or otherwise;

(i) To carry on a general import and export business, as principal commercial broker, factor, or agent of all commodities, goods, wares and merchandise of any and all kinds of nature whatsoever. (As amended on August 29, 1977);

(j) To do and perform all acts and things necessary, suitable or proper for the accomplishment of any of the purposes or the attainment of any one or more of the objects herein enumerated, or which shall at any time appear conducive to or expedient for the protection or benefit of the Corporation, including the exercise of the powers,

authorities and attributes conferred upon corporations organized under the laws of the Philippines in general and upon domestic corporations of like nature in particular.

Should the Corporation apply for, and qualify to list its shares in The Philippine Stock Exchange, Inc. (PSE), it shall comply with the lock up requirements of Part D, Article III of the Revised Listing Rules of the PSE.<sup>4</sup>

**THIRD.** - That the place where the principal office of the Corporation is to be established or located is at 15Km East Service Road corner Marian Road 2, Barangay San Martin de Porres, Parañaque City 1700.<sup>5</sup>

**FOURTH.** - The term for which the Corporation is to exist is FIFTY (50) YEARS from and after the date of incorporation.

**FIFTH.** - The names and residences of the incorporators of the Corporation are as follows:

	<u>Name</u>	<u>Residences</u>
1.	Joaquin B. Preysler	30 Tamarind Road Forbes Park, Makati, Metro Manila
2.	Ernest Kahn	21 Anahaw North Forbes Park, Makati, Metro Manila
3.	Miguel Noel	22 Rocha Street San Lorenzo Village, Makati, Metro Manila
4.	Miguel Unson	25 Zaragoza Street San Lorenzo Village, Makati, Metro Manila
5.	Evaristo A. Picazo	21 Amorsolo Street San Lorenzo Village, Makati, Metro Manila

**SIXTH.** - That the number of Directors of the said Corporation shall be SEVEN (7) and that the names and residences of said Directors who are to serve until their successors are elected and qualified as provided by the By-Laws are as follows:<sup>6</sup>

	<u>Name</u>	<u>Residences</u>
1.	Joaquin B. Preysler	30 Tamarind Road Forbes Park, Makati, Metro Manila

<sup>4</sup> As amended on September 22, 2016.

<sup>5</sup> As amended on May 3, 2007 and further amended on 21 July 2016.

<sup>6</sup> As amended on November 6, 1980 and further amended on September 3, 1987, November 26, 1998 and September 22, 2016.

- |    |                    |   |
|----|--------------------|---|
| 2. | Ernest Kahn        | 21 Anahaw<br>North Forbes Park, Makati, Metro Manila            |
| 3. | Miguel Noel        | 22 Rocha Street<br>San Lorenzo Village, Makati, Metro Manila    |
| 4. | Miguel Unson       | 25 Zaragoza Street<br>San Lorenzo Village, Makati, Metro Manila |
| 5. | Evaristo A. Picazo | 21 Amorsolo Street<br>San Lorenzo Village, Makati, Metro Manila |

**SEVENTH.** - That the capital stock of the Corporation is ONE BILLION PESOS (Php1,000,000,000.00) divided into ONE BILLION (1,000,000,000.00) shares with par value of one peso (1.00), Philippine Currency, each. (As further amended on April 23, 2013).

No stockholder shall have pre-emptive right to subscribe to all issues or dispositions of shares of any class.<sup>7</sup>

**EIGHTH.** - That the amount of said capital stock which has been actually subscribed is SEVEN HUNDRED THOUSAND PESOS (P700,000.00) and the following persons have subscribed for the number of shares and amount of the capital stock set out after their respective names:

<u>Name</u>	<u>No. of shares subscribed</u>	<u>Amount Subscribed</u>
1. Andres Soriano, Jr.	48,950	489,500.00
2. Pacific Ventures, Ltd.	21,000	210,000.00
3. Joaquin B. Preysler	10	100.00
4. Ernest Kahn	10	100.00
5. Miguel Noel	10	100.00
6. Miguel R. Unson	10	100.00
7. Evaristo A. Picazo	10	100.00
<b>Total:</b>	<b>70,000</b>	<b>₱700,000.00</b>

**NINTH.** - That the following persons have paid for the shares of capital stock for which they have subscribed in the amount set out opposite their respective names:

<u>Name</u>	<u>Amount Paid on Subscription</u>
1. Andres Soriano, Jr.	489,500.00
2. Pacific Ventures, Ltd.	210,000.00
3. Joaquin B. Preysler	100.00

<sup>7</sup> As amended on September 22, 2016.

4. Ernest Kahn	100.00
5. Miguel Noel	100.00
6. Miguel R. Unson	100.00
7. Evaristo A. Picazo	100.00
<b>Total:</b>	<b>₱700,000.00</b>

**TENTH.** - That no transfer of stock as interest which will reduce the ownership of Filipino citizens to less than the required percentage of the capital stock shall be allowed or permitted to be recorded in the proper books and this restriction shall also be indicated in all its stock certificates.<sup>8</sup>

**ELEVENTH.** - That ERNEST KAHN has been elected by the subscribers as Treasurer for the Corporation to act as such until his successor is duly elected and qualified in accordance with the By-Laws and that as such Treasurer, he has been authorized to receive for the Corporation and to receipt in its name for all subscriptions paid in by the subscribers.

IN WITNESS WHEREOF, we have hereunto set our hands in Makati, Rizal, Philippines, this 11th day of November 1993.

(SGD.) JOAQUIN B. PREYSLER  
TAX ACCT. NO. 1460-345-0

(SGD.) ERNEST KAHN  
TAX ACCT. NO.1298-656-8

(SGD.) MIGUEL NOEL  
TAX ACCT. NO. 1407-563-4

(SGD.) MIGUEL UNSON  
TAX ACCT. NO. 1588-950-4

(SGD.) EVARISTO PICAZO  
TAX ACCT. NO. 1452-538-0

(SGD.)  
ILLEGIBLE

(SGD.)  
ILLEGIBLE

<sup>8</sup> As amended on 21 July 2016.

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES )  
MAKATI, RIZAL ) S.S.

BEFORE ME, a Notary Public in and for the Province of Rizal, on this day personally appeared the following persons, with their respective residence certificates, to wit:

<u>Name</u>	<u>Res. Cert. No.</u>	<u>Issued at/on</u>
Joaquin B. Preysler	A-5213402	Jan. 15, 1973 - Manila
Ernest Kahn	A-5213404	Jan. 15, 1973 - Manila
Miguel Noel	A-5213433	Jan. 15, 1973 - Manila
Miguel R. Unson	A-5470952	Feb. 1, 1973 - Manila
Evaristo A. Picazo	A-5213427	Jan. 15, 1973 - Manila

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal at Makati, Rizal, Philippines, this 11th day of November 1973.

Doc. No. \_\_\_\_\_;  
Page No. \_\_\_\_\_;  
Book No. \_\_\_\_\_;  
Series of 199\_\_.

(SGD.) BEDA J. GONZALEZ  
Notary Public  
Until December 31, 1973

REPUBLIC OF THE PHILIPPINES )  
PASIG CITY ) S.S.

SECRETARY'S CERTIFICATE

I, GENEVIEVE U. YU, of legal age, Filipino and with office address at 7<sup>th</sup> Floor Centerpoint Building, Julia Vargas Avenue, Ortigas Center, Pasig City, after being duly sworn in accordance with law, hereby certify that:

1. I am the duly appointed and incumbent Corporate Secretary of INTERNATIONAL FAMILY FOOD SERVICES, INC. (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office address at Sample Shop Building, AFP-RSBS Compound, Km. 12 East Service Road, C-5, Taguig, Metro Manila.

2. I certify that to the best of my knowledge, no action or proceeding has been filed or is pending before any Court involving an intra-corporate dispute and/or claim by any person or group against the Board of Directors, individual directors and/or major corporate officers of the Corporation as its duly elected or appointed directors or officers or vice versa.

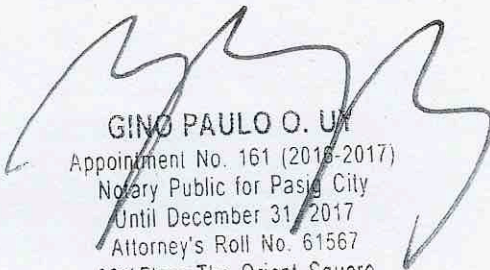
3. The foregoing are in accordance with the records of the Corporation.

IN WITNESS WHEREOF, I have hereunto set my hand on this  
OCT 04 2016 at PASIG CITY, Metro Manila.

  
GENEVIEVE U. YU  
Corporate Secretary

SUBSCRIBED AND SWORN to before me this OCT 04 2016 in  
PASIG CITY, affiant personally appeared and presented to me her UMID  
with no. CRN-0111-4251955-5.

Doc. No. 172 ;  
Page No. 32 ;  
Book No. I ;  
Series of 2016.

  
GINO PAULO O. UY  
Appointment No. 161 (2016-2017)  
Notary Public for Pasig City  
Until December 31, 2017  
Attorney's Roll No. 61567  
33<sup>rd</sup> Floor The Orient Square  
F. Ortigas Jr. Road Ortigas Center Pasig City  
PTR No. 1385903; 01.05.16; Pasig City  
IBP No. 1018265; 01.06.16; RSM

REPUBLIC OF THE PHILIPPINES)  
PASIG CITY **Mandaluyong City** ) S.S.

### UNDERTAKING TO CHANGE NAME

I, **TEODORO ALEXANDER T. PO**, of legal age, Filipino and with office address at the 7<sup>th</sup> Floor, Centerpoint Building, Julia Vargas Avenue corner Garnet Road, Ortigas Center, Pasig City, after having been duly sworn in accordance with law hereby depose and state:

That I am a Director of International Family Food Services, Inc. which is in the process of amending its corporate name with the Securities and Exchange Commission (the "Commission") to Shakey's Pizza Asia Ventures Inc.

That I, in behalf of said corporation, hereby undertake to change its corporate name as herein provided, or as amended thereafter, immediately upon receipt of the notice or directive from the Commission that another corporation, partnership or person has acquired a prior right to the use of that name or that the name has been declared as misleading, deceptive, confusingly similar to a registered name, or contrary to public morals, good custom or public policy.

This undertaking is executed to attest to the truth of the foregoing and for whatever legal purposes and intent it may serve.

IN WITNESS WHEREOF, I hereby signed this undertaking this 14<sup>th</sup> day of October 2016 at Pasig City.

  
**TEODORO ALEXANDER T. PO**

**Mandaluyong City**

SUBSCRIBED AND SWORN to before me this 14<sup>th</sup> day of October 2016 in Pasig City by the above-named persons who exhibited to me his respective Tax Identification No. 105-633-470:

Doc. No. 481;  
Page No. 98;  
Book No. 118;  
Series of 2016.

  
**ATTY. FERDINAND B. SABILLO**  
NOTARY PUBLIC  
UNTIL DECEMBER 31, 2016  
ROLL NO. 52521  
BP No. 1020716 / 05 Jan. 2016 / Makati City  
PTR No. 2599904 / 04 Jan. 2015 / Mandaluyong  
MCLE Compliance No. IV-0010833, Issued dated 27 Dec. 2012  
Notarial Commission Appointment No. 0314-15  
Vista Corporate Center, Upper Ground Floor,  
Worldwide Corporate Center, Shaw Blvd., Mandaluyong City

Print Finish



Republic of the Philippines  
**SECURITIES AND EXCHANGE COMMISSION**

## Reservation Payment Confirmation

This certifies that the name **SHAKY'S PIZZA ASIA VENTURES INC.** has been reserved from **October 5, 2016 to December 4, 2016.**

Reference Reservation Number (RRN): **RRN20161005125229222**

Type of Industry: Restaurants, Bars, Canteens & Other Eating & Drinking Places

**Breakdown of Fees:**

Reservation Fee: Php 80.00

**TOTAL: Php 80.00**

**Important Reminders:**

NOTE: The fact that the name is available at the date verified, it is not to be regarded as an approval of the registration of the company or any application for change of name. No expense for printing of materials using a verified name should be incurred until registration takes effect. As this is a computer printout, any erasure or alteration on this document nullifies verification.

The applicant undertakes to change the reserved name in case another person or firm has acquired a prior right to the use of the said firm name or the same is deceptively or confusingly similar to one already registered.

Please do not pay for your Name Reservation and Extension **WITHIN THE SAME DAY** via Funds Transfer. You may course your payment at any selected UnionBank branches or at the SEC Teller.

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SEP 27 2016

**DIRECTORS' CERTIFICATE OF  
AMENDMENT OF THE  
AMENDED ARTICLES OF INCORPORATION & CODE OF BY-LAWS  
OF INTERNATIONAL FAMILY FOOD SERVICES, INC.**

KNOW ALL MEN BY THESE PRESENTS:

The undersigned Corporate Secretary and members of the Board of Directors of **INTERNATIONAL FAMILY FOOD SERVICES, INC.** (the "Corporation") do hereby certify that at the special meetings of the Board of Directors held on 21 July 2016 and 22 September 2016 at the Sample Shop Building AFP-RSBS Compound, Km. 12 East Service Road, C-5, Taguig, Metro Manila, these amendments were unanimously approved, and at the special meeting of the shareholders of the Corporation called for the purpose of amending the Articles of Incorporation and Code of By-Laws, held on 21 July 2016 and 22 September 2016 at the Sample Shop Building AFP-RSBS Compound, Km. 12 East Service Road, C-5, Taguig, Metro Manila, at which meeting, shareholders owning or representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation were present or represented, the board resolutions for the amendments in the Articles of Incorporation and Code of By-Laws were approved by unanimous vote of the shareholders present or represented.

We further certify that the following are the approved resolutions and that the attached Amended Articles of Incorporation and Code of By-Laws are true and correct copy thereof.

**1. 21 July 2016**

**"RESOLVED, AS IT IS HEREBY RESOLVED,** that **INTERNATIONAL FAMILY FOOD SERVICES, INC.** (the "Corporation") be authorized to cause the amendments of its Articles of Incorporation ("AOI") and introduce the following changes:

1. Transfer of principal address to 15Km East Service Road corner Marian Road 2, Barangay San Martin de Porres, Paranaque City 1700;
2. Reduction in the number of directors to five (5); and
3. Removal of the provisions on the right of refusal.

**"RESOLVED, FURTHER,** that, for purposes of implementing the foregoing resolution, the Third and Sixth Articles of the AOI of the Corporation be hereby amended to read as follows:

**'THIRD. -** That the place where the principal office of the Corporation is to be established or located is at **15Km East Service Road corner Marian Road 2, Barangay San Martin de Porres, Paranaque City 1700.**

**'SIXTH. -** The number of Directors of the said Corporation shall be **FIVE (5)**, and that the names and residences of said Directors who are to serve until their successors are elected and qualified as provided by the By-Laws are as follows: xxx'

**“RESOLVED, FURTHER,** that the Tenth Article of the AOI be amended removing the provisions on the right of refusal and which shall now be read as follows:

**‘TENTH.** – That no transfer of stock as interest which will reduce the ownership of Filipino citizens to less than the required percentage of the capital stock shall be allowed or permitted to be recorded in the proper books and this restriction shall also be indicated in all its stock certificates’

**“RESOLVED, FINALLY,** that any one (1) of the President, Corporate Secretary or any director of the Corporation be authorized and empowered to submit or cause the submission of a copy of the Amended Articles of Incorporation of the Corporation, certified by a majority of the directors and the Corporate Secretary, to the Securities and Exchange Commission, to sign, execute and deliver any and all documents and deeds, and to do any and all acts, necessary and proper, to give the foregoing resolutions force and effect.”

## II. 22 September 2016

**“RESOLVED,** that **INTERNATIONAL FAMILY FOOD SERVICES, INC.** (the ‘Corporation’), amending previous resolutions to the contrary, be authorized to cause the amendment of its Articles of Incorporation (‘AOI’) and Code of By-Laws (‘By-Laws’);

**“RESOLVED, FURTHER,** that the Corporation is authorized to cause the amendment of the following sections in its AOI:

1. Change of corporate name

‘AMENDED  
ARTICLES OF INCORPORATION

OF

**SHAKEY’S PIZZA ASIA VENTURES INC.**  
**(Formerly: International Family Food Services, Inc.)’**

**‘FIRST.** - That the name of the Corporation shall be:

**“SHAKEY’S PIZZA ASIA VENTURES INC.”**  
**(Formerly: International Family Food Services, Inc.)’**

2. Inclusion of lock-up provision

**‘SECOND.** - xxx

**Should the Corporation apply for, and qualify to list its shares in The Philippine Stock Exchange, Inc. (PSE), it shall comply with the lock up requirements of Part D, Article III of the Revised Listing Rules of the PSE.'**

3. Decrease in the number of directors

'**SIXTH.** – The number of Directors of the said Corporation shall be **SEVEN (7)**, and that the names and residences of said Directors who are to serve until their successors are elected and qualified as provided by the By-Laws are as follows: xxx'

4. Removal of the shareholders' pre-emptive right

'**SEVENTH.** - xxx

**No stockholder shall have pre-emptive right to subscribe to all issues or dispositions of shares of any class.'**

**“RESOLVED, FURTHERMORE,** that the Corporation is authorized to cause the amendment of the following sections in its By-Laws:

1. Change of corporate name

‘AMENDED  
CODE OF BY- LAWS

OF

**SHAKEY’S PIZZA ASIA VENTURES INC.**  
**(Formerly: International Family Food Services, Inc.)'**

2. Procedure for issuance of replacement stock certificates

‘Sec. 3.03. **Lost or Destroyed Certificates.** - The replacement of any stock certificate alleged to have been lost, **stolen** or destroyed shall be accomplished in accordance with the **procedure prescribed under Section 73 of the Corporation Code** and any subsequent amendments thereto.’

3. Change of office address

‘Sec. 4.01. The office of the Corporation shall be located in the **Metro Manila**, Philippines. The Board may also, from time to time, establish and/or maintain branches in other parts of the Philippines or abroad when the business activities of the Corporation so require and after compliance with any governmental requirements.’

4. Additional venue for annual stockholders' meetings

'Sec. 5.01. Annual Meetings. - The annual meetings of the stockholders for the election of Directors and for the transaction of general business shall be held at the principal office of the Corporation or at any place in the city or municipality where the principal office of the Corporation is located, at the discretion of the Board, on any day of May of each year.'

5. Additional mode of serving notices to stockholders

'Sec. 5.03. Notice of Meetings. - Notice of meetings shall be given either by mail or by delivering the same to each stockholder of record in person not less than ten (10) days prior to the date set for such meeting. Stockholders shall furnish the Secretary with the address at which the notice of meeting and all other corporate notices may be served or mailed to him at last known post office address. The notice shall state the place, date and hour of the meeting, and the purpose or purposes for which the meeting is called.

When the meeting of stockholders is adjourned to another time or place, it shall not be necessary to give any 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.'

6. Rules in case of absence of quorum

'Sec. 5.04. Quorum. - Unless otherwise prescribed by the Corporation Code of the Philippines, a quorum at any meeting of the stockholders shall consist of a majority of the outstanding voting stock of the Corporation represented in person or by proxy, save and except in those several matters in which the laws of the Philippines require the affirmative vote of a greater proportion. In the absence of a quorum, the meeting shall be adjourned for a period of not exceeding twenty (20) days without need to give any 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.'

7. Clarification on the submission of proxies

'Sec. 5.07. Proxies. - Any stockholder entitled to vote at any meeting of stockholders may vote either in person or by proxy.'

Every proxy shall be in writing, signed by the stockholder or his duly authorized attorney-in-fact, and dated, but need not be sealed, witnessed or acknowledged. All proxies must be duly presented to the Secretary for inspection and record at least **ten (10) days** before the **time set for** the meeting. Revocation of proxies shall be **done either in writing duly presented and recorded with the Secretary prior to the scheduled meeting or by the stockholder's personal presence at the meeting.**

**A forum for the validation of proxies chaired by the Corporate Secretary or Assistant Corporate Secretary and attended by the Stock Transfer Agent shall be convened seven (7) days before any meeting. Any questions and issues relating to the validity and sufficiency, both as to form and substance, of proxies shall only be raised during said forum and resolved by the Corporate Secretary. The Corporate Secretary's decision shall be final and binding upon the shareholders. Any such question or issue decided upon by the Corporate Secretary shall be deemed settled and those not brought before said forum shall be deemed waived and may no longer be raised during the stockholders' meeting.**

8. Change in the order of business during annual stockholders' meetings

'Sec. 5.08. Order of Business. - The order of business at all **annual** meetings of stockholders shall be, as far as applicable and practicable, as follows:

- (1) **Call of order.**
- (2) **Certification of notice and determination of quorum.**
- (3) **Approval of the minutes of previous meeting.**
- (4) **Report of the President.**
- (5) **Approval and ratification of all acts and proceedings of the Board of Directors, the Board Committees and Management during their respective term of offices.**
- (6) Election of Directors.
- (7) **Appointment of External Auditor.**
- (8) **Other matters.**
- (9) Adjournment.'

9. Additional provision on nomination of directors

**'Sec. 5.09. Nominations. - All nominations for directors to be elected by the stockholders of the Corporation shall be submitted in writing to the Corporate Secretary of the Corporation at the principal place of office of the Corporation not earlier than forty (40) business days nor later than twenty (20) business days prior to the date of the regular or special meeting of stockholders for the election of**

directors. Nominations which are not submitted within such nomination period shall not be valid. Only a stockholder of record entitled to notice of and vote at the regular or special meeting of the stockholders for the election of the directors shall be qualified to be nominated and elected a director of the Corporation.'

10. Inclusion of an enumeration of the power of Board of Directors, effectively renumbering the subsequent sections

'Sec. 6.01. 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

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, deed 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 or part of the properties of the corporation;
- 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 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 or special committee or to any officer or agent and to appoint any person to be 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 in any matter not covered by these by-laws, provided such matter does not require the approval or consent of the stockholders under the Corporation Code;
- i.) Create committees and other bodies it may deem advantageous and necessary in running the affairs of the corporation.

11. Additional circumstances that requires election of new directors

'Sec. 6.02. Election of Directors. - The election of Directors shall be held at each annual meeting of stockholders and shall be conducted in the manner provided by the Corporation Code of the Philippines, and with such formalities and in such manner as the laws of the Philippines, the Code of By-laws may require or provide, or as the officer presiding at the meeting shall then and there determine. Each Director shall hold office until the annual meeting held next after his election and until his successor shall have been duly chosen and qualified, or until he shall have resigned, disqualified or become ineligible.

The business and property of the Corporation shall be conducted and managed by its Board of Directors which, as provided by the Corporation Code of the Philippines, shall exercise all the powers of the Corporation except such as are by statute conferred upon or reserved to the stockholders.'

12. Additional provisions on the qualifications of directors

'Sec. 6.03. Nomination. - In addition to the qualifications required under the Corporation Code of the Philippines and the Securities and Regulation Code, the Board of Directors may provide for qualifications, which include, among others, the following:

- (i) college education or equivalent academic degree;

- (ii) practical understanding of the business of the Corporation;
- (iii) membership in good standing in relevant industry, business or professional organization; and
- (iv) previous business experience.

Any registered stockholder may be nominated and elected to the Board of Directors, subject to the guidelines on nomination to be promulgated by the Nomination Committee in Sec. 7.01.'

'Sec. 6.04. Independent Directors. The Corporation shall conform with the requirements of the Securities Regulation Code and shall have such number of independent directors as it requires, possessed with such qualifications and none of the disqualifications prescribed by law'

13. Inclusion of election of officers as part of the agenda in first regular meetings

'Sec. 6.05. First Regular Meeting. - After each meeting of stockholders at which a Board shall have been elected, the Board so elected shall meet as soon practicable for the purpose of organization by election of officers and the transaction of other business.'

14. Identification of directors / officers authorized to call meetings of the Board of Directors

'Sec. 6.07. Special Meetings. - Special meetings of the Board shall be held whenever called either by the Chairman or the President or by written request of any three (3) Directors. Such meetings may be held at any place designated in the calls therefor. Such special meetings may be held at any time and place without notice by the unanimous written consent of all the members of the Board, or with the presence and participation of all the members of the Board then present in the Philippines.'

15. Additional mode of serving notices to members of the Board of Directors

'Sec. 6.08. Notice of Meetings. - No notice of regular meetings of the Board need be given. Notice of the place, day and time of every special meeting shall be communicated to each Director at least two (2) days before the meeting by telephone, electronic mail or delivering the same to him personally or by leaving the same at his residence or usual place of business. A director may waive this requirement, either expressly or impliedly.'

16. Changes to rule on vacancies in the Board of Directors

'Sec. 6.10. Vacancies. - Any vacancy occurring in the Board of Directors other than by removal by the stockholders or by expiration of terms, 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 election at the same meeting of the stockholders called for the purpose. A director so elected to fill a vacancy shall be elected only for the unexpired of his predecessor in office.'

17. Inclusion of grounds for disqualification of directors

'Sec. 6.11. Disqualification. - In addition to the grounds for disqualification provided in the Manual of Corporate Governance, no person shall qualify or be eligible for nomination or election to the Board of Directors if he is engaged in any business which competes with or is antagonistic to that of Corporation. Without limiting the generality of the foregoing, a person shall be deemed to be so engaged:

- (a) If he is an officer, manager or controlling person of, or the owner (either of record or beneficially) of 5% or more of any outstanding class of shares of, any corporation (other than one in which the Corporation owns at least 30% of the capital stock) engaged in a business which the Board, by at least three-fourths (3/4) vote, determines to be competitive or antagonistic to that of the Corporation;
- (b) If he is an officer, manager or controlling person of, or the owner (either of record or beneficially) of 5% or more of any outstanding class of shares of, any other corporation or entity engaged in any line of business of the Corporation, when in the judgment of the Board, by at least three-fourths (3/4) vote, the laws against combinations in restraint of trade shall be violated by such person's membership in the Board of Directors; or
- c) If the Board, in the exercise of its judgment in good faith, determines by at least three-fourths (3/4) vote, that he is acting for or the nominee of any person set forth in (a) or (b). In determining whether or not a person is a controlling person, beneficial owner, or the nominee of another, the Board may take into account such factors as business and family relations.'

18. Creation of committees

'Sec. 7.01. Nomination Committee. The Board shall form a nomination committee composed of at least three (3) members of the Board, one of whom must be an independent director. The Nomination Committee shall promulgate the guidelines or criteria to govern the conduct of nomination.'

The Nomination Committee shall also review and evaluate the qualifications of all persons nominated to the Board and other appointments that require approval of the Board, and to assess the effectiveness of the Board's processes and procedures in the election or replacement of directors. The decision of the Nomination Committee, once confirmed by the Board of Directors, shall be final and binding upon the shareholders and may no longer be raised during the stockholder's meeting.'

'Sec. 7.02. Compensation Committee. The Board may constitute a Compensation or Remuneration Committee which may be composed of at least three (3) members, one of whom should be an independent director. It may establish a formal and transparent procedure for developing a policy on executive remuneration and for fixing the remuneration packages of corporate officers and directors, and provide oversight over remuneration of senior management and other key personnel ensuring that compensation is consistent with the corporation's culture, strategy and the business environment in which it operates.'

Sec. 7.03. Audit Committee - The Audit Committee shall be composed of at least three (3) board members, preferably with accounting and finance background, one of whom shall be an independent director and another should have related audit experience. The Chairman of this committee should be an independent director. He should be responsible for inculcating in the minds of the Board members the importance of management responsibilities in maintaining a sound system of internal control and the Board's oversight responsibility.

The Audit Committee shall the following specific functions:

- a. Provide oversight over the senior management's activities in managing credit, market, liquidity, operational, legal and other risks of the Corporation. This function shall include receiving from senior management periodic information on risk exposures and risk management activities.
- b. Provide oversight of the Corporation's internal and external auditors;

- c. Review and approve audit scope and frequency, and the annual internal audit plan;
- d. Discuss with the external auditor before the audit commences the nature and scope of the audit, and ensure coordination where more than one audit firm is involved;
- e. Be responsible for the setting-up of an internal audit department and consider the appointment of an internal auditor as well as an independent external auditor, the audit fee and any question of resignation or dismissal;
- f. Monitor and evaluate the adequacy and effectiveness of the Corporation's internal control system;
- g. Receive and review reports of internal and external auditors and regulatory agencies, where applicable, and ensure that management is taking appropriate corrective actions, in a timely manner in addressing control and compliance functions with regulatory agencies;
- h. Review the quarterly, half-year and annual financial statements before submission to the Board, focusing particularly on:
  - i. Any change/s in accounting policies and practices
  - ii. Major judgmental areas
  - iii. Significant adjustments resulting from the audit
  - iv. Going concern assumption
  - v. Compliance with accounting standards
  - vi. Compliance with tax, legal, and stock exchange requirements
- i. Be responsible for coordinating, monitoring and facilitating compliance with existing laws, rules and regulations. It may also constitute a Compliance Unit for this purpose.
- j. Evaluate and determine non-audit work by external auditor and keep under review the non-audit fees paid to the external auditor both in relation to their significance to the auditor and in relation to the company's total expenditure on consultancy. The non-audit work should be disclosed in the annual report.
- k. Establish and identify the reporting line of the chief audit executive so that the reporting level allows the internal audit activity to fulfill its responsibilities. The chief audit executive shall report directly to the Audit Committee functionally. The Audit Committee shall ensure that the internal auditors shall have free

**and full access to all the company's records, properties and personnel relevant to the internal audit activity and that the internal audit activity should be free from interference in determining the scope of internal auditing examinations, performing work, and communicating results, and shall provide a venue for the Audit Committee to review and approve the annual internal audit plan.'**

**'Sec. 7.04.** The Board may create and appoint **such other committee(s)** as it may consider necessary or advisable for the proper conduct and operation of the affairs of the Corporation, xxx'

18. Restrictions in the election of officers

**'Sec. 8.01. Corporate Officers.** - The officers of the Corporation shall be a **Chairman, a** President, a Vice President, a Treasurer, a Secretary, and such other officers as the Board may from time to time designate and elect. Any two **(2)** or more of the above offices may be held by the same person unless otherwise provided by law or regulation and provided their functions are compatible with each other. **No one shall concurrently hold the positions of President and Secretary or President and Treasurer at the same time.'**

19. Correction of typographical error

**'Sec. 8.02. President.** - The President shall be elected by the Board from their own **member**. He shall have general supervision of the affairs of the Corporation; shall sign all stock certificates; and shall exercise the powers and perform the duties usually pertaining to the office of chief executive of a corporation. He shall have such additional powers and duties as may be prescribed by the Board.'

20. Declaration of dividends

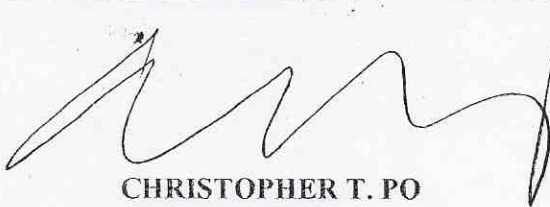
**'Sec. 10.01. Dividends.** - Subject to the provisions of law, the Board may, in its discretion, declare **dividends** out of **the unrestricted retained earnings of the Corporation** which shall be **payable in cash, property, or stock to all stockholders of record** and in such amounts and upon such dates as it may designate.'

**“RESOLVED, FINALLY,** that any one (1) of the President, Corporate Secretary or any director of the Corporation be authorized and empowered to

submit or cause the submission of a copy of the Amended Articles of Incorporation of the Corporation, certified by a majority of the directors and the Corporate Secretary, to the Securities and Exchange Commission, to sign, execute and deliver any and all documents and deeds, and to do any and all acts, necessary and proper, to give the foregoing resolutions force and effect.”

A copy of the Amended Articles of Incorporation embodying the foregoing amendments is hereto attached.

IN WITNESS WHEREOF, we have hereunto signed these presents on this  
OCT 04 2016 at PASIG CITY, Philippines.



**CHRISTOPHER T. PO**  
*Chairman of the Board*  
TIN 119-779-656



**TEODORO ALEXANDER T. PO**  
*Director*  
TIN 105-633-470



**VICENTE L. GREGORIO**  
*Director*  
TIN 115-763-046



**LEONARDO ARTHUR T. PO**  
*Director*  
TIN 213-386-343



**OSCAR A. POBRE**  
*Director*  
TIN 138-775-570



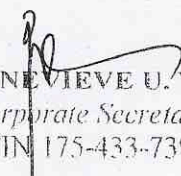
**MANUEL T. DEL BARRIO**  
*Director*  
TIN 120-616-990



**FERDINAND A. CONSTANTINO**  
*Director*  
TIN 118-626-881



**RICARDO GABRIEL T. PO**  
*Director*  
TIN 105-633-446



**GENEVIEVE U. YU**  
*Corporate Secretary*  
TIN 175-433-739

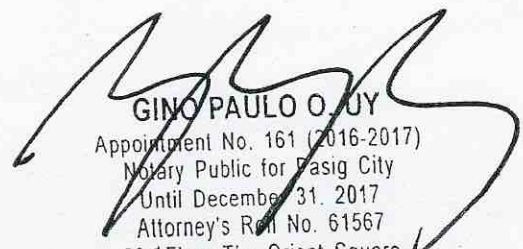
SUBSCRIBED AND SWORN to before me this OCT 04 2016, affiants exhibiting to me competent proofs of their identity, to wit:

<u>Name</u>	<u>Valid I.D.</u>
Christopher T. Po	TIN 119-779-656
Teodoro Alexander T. Po	TIN 105-633-470
Vicente L. Gregorio	TIN 115-733-046
Leonardo Arthur T. Po	TIN 213-386-343
Oscar A. Pobre	TIN 138-775-570
Manuel T. Del Barrio	TIN 120-616-990
Ferdinand A. Constantino	TIN 118-626-881
Ricardo Gabriel T. Po, Jr.	TIN 105-633-446
Genevieve U. Yu	TIN 175-433-739

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

WITNESS MY HAND AND SEAL, this OCT 04 2016 at PASIG CITY Philippines.

Doc. No. 173 ;  
Page No. 37 ;  
Book No. II ;  
Series of 2016.

  
GINO PAULO O. UY  
Appointment No. 161 (2016-2017)  
Notary Public for Pasig City  
Until December 31, 2017  
Attorney's Reg. No. 61567  
33<sup>rd</sup> Floor The Orient Square  
F. Ortigas Jr. Road Ortigas Center Pasig City  
PTR No. 1385903; 01.05.16; Pasig City  
IBP No. 1018265; 01.06.16; RSM