



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
Ground Floor, Secretariat Building, PICC
City Of Pasay, Metro Manila

COMPANY REG. NO. AS92007059

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

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

VANTAGE EQUITIES, INC.

copy annexed, adopted on June 20, 2017 by majority vote of the Board of Directors pursuant to a delegated authority by 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 Pasay City, Metro Manila, Philippines, this 26th day of October, Twenty Seventeen.


FERDINAND B. SALES
Director

Company Registration and Monitoring Department



AMENDED¹
BY LAWS
OF
VANTAGE EQUITIES, INC.

ARTICLE I: Offices

Section 1. ***Principal Offices*** - The principal office of the Corporation shall be located in Metropolitan Manila, at such place therein as the Board of Directors may fix.

Section 2. ***Other Offices*** - The Corporation may also have a branch office or branch offices at such other places within or outside the Philippines as the Board of Directors may from time to time determine or as the business of the Corporation may require.

ARTICLE II: Shares of Stock and Their Transfer

Section 1. ***Certificates of Stock*** - Each stockholder shall be entitled to receive one or more certificates of stock showing the number of shares registered in his name upon full payment of his subscription, together with the interest and expenses thereon, if any, is due. The certificates of stock shall be signed by the President or the Vice President and countersigned by the Secretary or the Assistant Secretary of the Corporation and sealed with its corporate seal. They shall be issued in consecutive order and be in such form as shall be approved by the Board of Directors.

Section 2. ***Transfer of Stock*** - Subjects to the restrictions on transfer as appears in the Articles of Incorporation, transfers the shares of the capital stock of the Corporation shall be made only on the books of the Corporation by the holder thereof, or by his duly authorized attorney-in-fact or legal representative, in such manner as to show the names of the parties to the transaction, the date of the transfer, the number of certificate(s) and the number of shares transferred, and upon such transfer, the old certificate(s) shall surrendered to the Corporation by the delivery thereof to the person in charge of the stock and transfer books and ledgers, or to such other person as the Board of Directors may designate, by whom it/they shall be cancelled, and new certificate(s) shall be issued. The term "person" or "persons" used herein shall be deemed to include any firm or firms, corporations or associations. Whenever any transfer of shares shall be made for collateral security and not absolutely, such fact, if known to the Secretary or to the transfer agent, shall be so expressed, in the entry of the transfer.

Section 3. ***Addresses of Stockholders.*** - Each stockholder shall designate to the Secretary of the Corporation an 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 designate such address, corporate notices may be served upon him by mail at his last known post office address

Section 4. ***Lost, Destroyed and Mutilated Certificates.*** - The holder of any stock of the Corporation shall immediately notify the Corporation of any loss, destruction or mutilation of the certificates therefore, and the Board of Directors may cause to be issued to him a new certificate(s) of stock, upon the surrender of the mutilated certificate or, in case of loss or destruction of the certificate, upon compliance with the procedure required under section 73 of the Corporation Code.

¹ As approved by the Board of Directors at the meeting held on June 20, 2017

The Board of Directors may require the owner of the lost or destroyed certificate or his legal representative to give the Corporation a bond in such sum, not exceeding double the book value of such stock, and with such surety or sureties, as it may direct, to indemnify the Corporation against any claim that may be made against it on account of the alleged loss or destruction of any such certificate.

Section 5. ***Closing of Transfer Books.*** - The Board of Directors may, by resolution, direct that the stock and transfer books of the Corporation be closed for a period not exceeding thirty (30) days preceding the date of any meeting of stockholders, or the date of payment of any dividend, or the date for the allotment of rights, or the date when any change or conversion or exchange of capital stock shall go into effects, as a record date for the determination of the stockholders entitled to notice of, and to vote at, any such meeting, or entitled to receive payment of any such dividend, or to any such allotment of rights, or to exercise the rights in respect of any change, conversion or exchange of the capital stock, and in such case only such stockholders as shall be stockholders of record on the date so fixed shall be entitled to notice of, or to vote at, such meeting, or to receive payment of such dividend, or to receive such allotment of rights, or to exercise such rights, as the case may be, notwithstanding any transfer of any stock on the books of the Corporation after such record date as aforesaid.

Section 6. ***Subscriptions.*** - Unpaid subscription to the capital stock of the Corporation shall be due and payable at any time or from time to time as they shall be declared due and payable by the Board of directors. Unless otherwise provided in the subscription agreement, no interest shall be due on unpaid subscriptions until such subscriptions are declared delinquent.

ARTICLE III: Meeting of Stockholders

Section 1. ***Place of Meetings.*** - All meetings of stockholders shall be held at the principal office of the Corporation unless written notices of such meetings should fix another place within Metropolitan Manila, Philippines.

Section 2. ***Annual Meetings.*** - The annual meeting of the stockholders for the election of directors and for the transaction of such other business as may come before the meeting shall be held every last Friday of June¹ of each year, at such place within principal office and time as may be fixed by the Board of Directors. If the election of directors shall not be held on the day designated for the annual meeting or at any adjournment of such meeting, the Board of Directors shall cause the election to be held at special meeting as soon thereafter as the same may conveniently be held. At such special meeting, the stockholders may elect directors and transact other business as stated in the notice of the meeting with the same force and effect as at an annual meeting duly called and held.

In case of failure of election for the independent directors, the Chairman of the Stockholders' Meeting shall call a separate election during the same meeting to fill up vacancy. It shall be the responsibility of the Chairman of the Stockholder's Meeting to inform all stockholders in attendance of the mandatory requirement of electing independent directors.¹

Section 3. ***Special Meetings.*** - Special meetings of the stockholders may be called at any time by resolution of the Board of Directors or by the order of the Chairman of the Board or the President or upon written request of stockholders registered as owners of one-third (1/3) of the total outstanding stock having voting powers. Such request shall state the purpose(s) of the proposed meeting.

¹ As approved by the Board of Directors at the meeting held on 23 July 2004.

Section 4. **Notice of Meetings.** - Except as otherwise provided by law, written or period notice of all annual and special meetings by stockholders, stating the place and time of the meeting and, if necessary, the general nature of the business to be considered, shall be transmitted by personal delivery, mail, telegraph, or cable to each stockholder or record entitled to vote thereat at his address last known to the Secretary of the Corporation, at least ten (10) days before the date of the meeting, if an annual meeting, or at least five (5) days before the date of the meeting, if a special meeting. Except where expressly required by law, no publication of any notice of a meeting of the stockholders shall be required. If any stockholder shall in person or by attorney-in-fact authorized in writing or by telegraph, cable, radio or wireless, waive of notice of any meeting, whether before or after such meetings, notice need not to be given to him. Notice of any adjourned meeting of the stockholders shall not be given, except when expressly required by law.

Section 5. **Quorum.** - At each meeting of the stockholders, the holder(s) of a majority of the outstanding capital stock of the Corporation having voting powers, who is or are present in person or represented by proxy, shall constitute a quorum for the transaction of business, save in those cases where the Corporation Code requires the presence at the meeting, in person or by proxy, of a greater proportion of the outstanding capital stock. In the absence of a quorum, the stockholders of the Corporation present in person or represented by proxy and entitled to vote, by majority vote, or, in the absence of all the stockholders, any officer entitled to preside or act as Secretary at such meeting, shall have the power to adjourn the meeting from time to time, until stockholders holding the requisite amount of stock shall be present or represented. At any such adjourned meeting at which a quorum may be present any business may transacted at the meeting as originally called. The absence from any meeting of the number required by the laws of the Republic of the Philippines or by the Articles of Incorporation or these By-laws for action upon any given matter shall not prevent action at such meeting upon any other matter or matters which properly come before the meeting; if the number of stockholders required in respect of such other matter or matters shall be present.

Section 6. **Organization of Meeting.** - At every meeting of the stockholders, the Chairman of the Board, or in his absence, the Vice-Chairman, or in his absence, the President, or in the absence of the Chairman and Vice-Chairman of the Board and the President, a Chairman, chosen by the stockholders present in person or by proxy and entitled to vote thereat, by majority vote, shall act as Chairman. The Secretary shall act as secretary at all meetings of the stockholders. In the absence from any such meeting of the Secretary, the Assistant Secretary shall, or if there be none, the Chairman may appoint any person to act as secretary of the meeting.

Section 7. **Voting.** - At every meeting of the stockholders, each stockholders shall be entitled to vote in person or by proxy and, unless otherwise provided by law, he shall have one vote for each share of stock entitled to vote and recorded in his name in the books of the Corporation. At all meetings of the stockholders, all elections and all questions shall be decided by the plurality of vote of stockholders present in person or by proxy and entitled to vote thereat, a quorum being present, except in cases where other provision is made by Statute. Unless required by law, or demanded by stockholder in person or by proxy in any meeting, and entitled to vote thereat, the vote on any question need not to be by ballot. On a vote by a ballot shall be signed by the stockholder voting, or in his name by proxy if there be such proxy, and shall state the number of shares voted by him.

ARTICLE IV: Board of Directors

Section 1. **General Powers.** - Unless otherwise provided by law, the powers, business and property of the Corporation shall be exercised, conducted and controlled by the Board of Directors.

Section 2. **Number, Qualifications & Term of Office.** -

A. **NUMBER.** - The number of directors shall be as fixed in the Articles of Incorporation, provided, however, that at least two (2) members of the Board of Directors, or at least twenty percent (20%) of the total number of members thereof, whichever is the lesser, shall be independent as hereinafter defined.

B. **QUALIFICATIONS.** - Each director shall, in addition to other qualifications as may be provided by existing laws or the Corporation's Manual of Corporate Governance, possess all of the following qualifications:

- (a) a holder of at least one (1) share of stock of the Corporation;
- (b) at least a holder of a Bachelor's Degree, or to substitute for such formal education, must have adequate competency and understanding of business;
- (c) of legal age; and,
- (d) shall have proven to possess integrity and probity.

C. **DISQUALIFICATIONS** - The following persons shall be disqualified from being elected as members of the Board of Directors:

- (a) any person finally convicted judicially of an offense involving corporation, fraud, embezzlement, theft, estafa, counterfeiting, misappropriation, forgery, bribery, false oath, perjury, or other fraudulent acts;
- (b) any person finally found by the Securities and Exchange Commission (SEC) or a court or other administrative body to have wilfully aided, abetted, counselled, induced or procured the violation of any provision of the Securities Regulation Code, the Corporation Code, or any other law administered by the SEC or the Bangko Sentral ng Pilipinas (BSP);
- (c) any person judicially declared to be insolvent;
- (d) any person finally found guilty by a foreign court or equivalent financial regulatory authority of acts, violations, or misconduct similar to any of the acts, violations or misconduct listed in the foregoing paragraphs; and
- (e) conviction by final judgment of an offense punishable by imprisonment for a period exceeding six (6) years, or a violation of the Corporation Code, committed within five (5) years prior to the date of his election or appointment.

D. **ADDITIONAL REQUIREMENTS FOR INDEPENDENT DIRECTORS** - In addition to the foregoing qualifications and disqualifications, a director nominated elected as independent as required in paragraph A of this Section, shall likewise meet the following requirements:

- (a) is not a director or officer of the Corporation or of its related companies or any of its substantial shareholders except when the same shall be an independent director of any of the foregoing;
- (b) does not own more than two percent (2%) of the shares of the Corporation and/or of its related companies or any of its substantial shareholders;
- (c) is not a related to any director, officer or substantial shareholder of the Corporation, any of its related companies or any of its substantial shareholder. For this purpose, relatives include spouse, parent, child, brother, sister, and the spouse of such child, brother or sister;