



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

COMPANY REG. NO. 40524

CERTIFICATE OF FILING OF AMENDED BY-LAWS


KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

MACROASIA CORPORATION

copy annexed, adopted on July 19, 2019 and March 06, 2020 by majority vote of the Board of Directors and on July 17, 2020 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 47 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Pasay City, Metro Manila, Philippines, this 29th day of October, Twenty Twenty.


DANIEL P. GABUYO
Assistant Director
SO Order 1188 Series of 2018

SJ/qba

COVER SHEET

for Applications at
COMPANY REGISTRATION AND MONITORING DEPARTMENT

Nature of Application

Amendment of By-Laws

4 0 5 2 4

Former Company Name

M A C R O A S I A C O R P O R A T I O N

AMENDED TO:

New Company Name

N / A

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

1 2 / F P N B A L L I E D B A N K C E N T E R

6 7 5 4 A Y A L A A V E N U E , M A K A T I C I T Y

Company's Telephone Number/s

(632) 8840-2001

Contact Person

Florentino M. Herrera III

Contact Person's Telephone Number

(632) 8813-7111

Contact Person's Address

5/F SGV II Building, 6758 Ayala Avenue, Makati City

To be accomplished by CRMD Personnel

Assigned Processor

Date

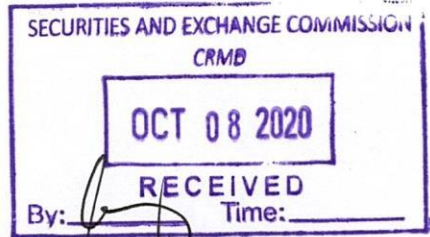
Signature

Document I.D.

Received by Corporate Filing and Records Division (CFRD)

Forwarded to:

- Corporate and Partnership Registration Division
- Green Lane Unit
- Financial Analysis and Audit Division
- Licensing Unit
- Compliance Monitoring Division



DIRECTORS' CERTIFICATE
(Amendment of By-Laws)

We, the undersigned, being a majority of the Directors of **MACROASIA CORPORATION** (the "Corporation"), the Chairman and the Corporate Secretary of the Annual Stockholders' Meeting held on 17 July 2020 through remote communication via Zoom, hereby certify that:

1. At the Regular Board Meeting held on 19 July 2019, the following resolutions on the amendment of Article III, Section 3.01 of the By-laws of the Corporation, were approved by the affirmative vote of at least majority of the members of the Board of Directors:

"RESOLVED, That Article III, Section 3.01 of the By-Laws be, as it is hereby amended to reduce the number of qualifying shares of directors from One Hundred Thousand (100,000) shares to One Thousand (1,000) shares;

"RESOLVED FURTHER, That the President, the Corporate Secretary and other officers of the Corporation be, as they are hereby authorized to perform all acts including but not limited to the filing of the necessary documents with the Securities and Exchange Commission and to sign, execute and deliver, for and on behalf of the Corporation, any and all documents as may be necessary and/or appropriate to implement the foregoing resolution."

2. At the Regular Board Meeting held on 6 March 2020, the following resolutions on the amendment of Article II, Section 2.01 of the By-laws of the Corporation, were approved by the affirmative vote of at least majority of the members of the Board of Directors:

"RESOLVED, That Article II, Section 2.01 of the By-Laws be, as it is hereby amended to change the date of the Annual Stockholders' Meeting from "3rd Friday of July" to "2nd Thursday of May";

"RESOLVED FURTHER, That the President, the Corporate Secretary and other officers of the Corporation be, as they are hereby authorized to

perform all acts including but not limited to the filing of the necessary documents with the Securities and Exchange Commission and to sign, execute and deliver, for and on behalf of the Corporation, any and all documents as may be necessary and/or appropriate to implement the foregoing resolution."

3. At the Annual Stockholders' Meeting held on 17 July 2020, the resolutions approving: (i) the amendment of Article II, Section 2.01 of the By-Laws; and (ii) the amendment of Article III, Section 3.01 of the By-Laws, were approved by the affirmative vote of at least majority of the outstanding capital stock of the Corporation.

4. The Corporation's Amended By-Laws attached hereto as Annex "A" is a true and correct copy of the Corporation's Amended By-Laws and reflects the foregoing amendments thereto.

IN WITNESS WHEREOF, we have hereunto set our hands this 28th day of August 2020 at Makati City.

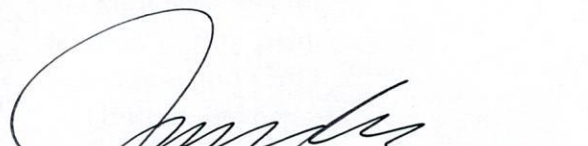
ATTEST:



FLORENTINO M. HERRERA III
Corporate Secretary of the
Annual Stockholders' Meeting
held on 17 July 2020
TIN 106-098-926



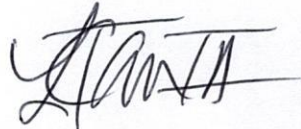
DR. LUCIO C. TAN
Chairman & CEO
TIN 101-914-722



JOSEPH T. CHUA
Chairman of the Annual
Stockholders' Meeting
held on 17 July 2020/
President and COO
TIN 168-487-675



CARMEN K. TAN
Director
TIN 209-257-622



LUCIO C. TAN III
Director
TIN 759-549-904



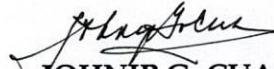
VIVIENNE K. TAN
Director
TIN 193-987-195



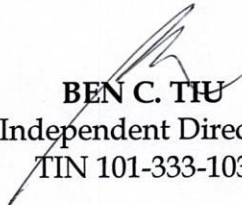
MICHAEL G. TAN
Director
TIN 120-533-724



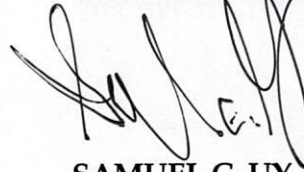
EDUARDO LUIS T. LUY
Director
TIN 435-295-033



JOHNIP G. CUA
Independent Director
TIN 120-146-639



BEN C. TIU
Independent Director
TIN 101-333-103



SAMUEL C. UY
Independent Director
TIN 105-313-197



MARIXI R. PRIETO
Independent Director
TIN 109-904-900

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY)SS.

SUBSCRIBED AND SWORN to before me this 28th day of August 2020
in Makati City, affiants exhibited to me the following:

<u>Name</u>	<u>Tax Identification Number</u>
Dr. Lucio C. Tan	101-914-722
Carmen K. Tan	209-257-622
Joseph T. Chua	168-487-675
Lucio C. Tan III	759-549-904
Vivienne K. Tan	193-987-195
Michael G. Tan	120-533-724
Eduardo Luis T. Luy	435-295-033
Johnip G. Cua	120-146-639
Ben C. Tiu	101-333-103
Marixi R. Prieto	109-904-900
Samuel C. Uy	105-313-197
Florentino M. Herrera III	106-098-926

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

Doc. No. 264;
Page No. 54;
Book No. VII;
Series of 2020.
Directors' Certificate (Amendment of By-Laws)
LTC 2019/MAC



A handwritten signature in blue ink, appearing to read 'F. Closa', written over a horizontal line.

FELIPPE MART E. CLOSA
Notary Public for Makati City
Appointment No. M-195
Until 31 December 2020
5/F SGV II Building,
6758 Ayala Avenue, Makati City
Roll of Attorneys No. 58673
PTR No. 8116684 / Makati / 02 January 2020
IBP No. 096436 / Batangas / 04 December 2019
MCLE Compliance No. VI-0017034/
Pasig City/ 26 December 2018

Annex "A"

AMENDED BY-LAWS

OF

MACROASIA CORPORATION

ARTICLE I

CORPORATION NAME AND PURPOSES

Section 1.01 Name - The name of this Corporation is MacroAsia Corporation.

Section 1.02 Purpose and Power - The purpose for which the Corporation is formed and the powers which may be exercised by it are set forth in its Articles of Incorporation.

Section 1.03 Corporate Seal - The corporate seal of the Corporation shall have such design and features as the Board of Directors may prescribe.

Section 1.04 Principal Office and Branches - The principal office of the Corporation shall be located in 12/F PNB Allied Bank Center, 6754 Ayala Avenue, Makati City. The Board of Directors, however, may establish from time to time branches, agencies and correspondents in other places as are necessary for the proper conduct of its business. *(As amended on 19 July 1996, June 13, 1996 and July 18, 1997) (As amended by majority vote of the Board of Directors and by the affirmative vote of stockholders owning at least two-thirds (2/3) of the outstanding capital stock, at separate meetings held on 18 July 2014).*

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 2.01 Annual Meetings - The annual meetings of the stockholders for the election of Directors and for the transaction of general business shall be held at any place within Metro Manila, Philippines on the **second Thursday of May** of each year. Should said day be a legal holiday, then the annual meetings shall be held on the next succeeding business day at the same place and hour. *(As amended on 19 July 1996, 13 June 1996 and 18 July 1997) (As amended by majority vote of the Board of Directors on 6 March 2020 and by the affirmative vote of stockholders owning at least majority of the outstanding capital stock on 17 July 2020.)*

Section 2.02 Special Meetings - Special meetings of the stockholders may be called at any time by the resolution of the Board of Directors or by order of the Chairman of the Board of Directors or by the President or upon the written request of the stockholders owning at least a majority of the subscribed capital stock of the Corporation.

Section 2.03 Notice of Meetings - A written or printed notice of meetings, either regular or special, shall be caused to be delivered or mailed by the Secretary to each stockholder of record at least ten (10) days prior to the date set for such meeting. In case of a special meeting, the notice thereof shall state the purpose or purposes for calling the same.

No failure or irregularity of notice of any regular meeting of stockholders shall invalidate such meeting or any proceeding thereat; the same rule shall apply to any special meeting at which all the stockholders are present or represented and have voted without protest on the matters taken up at said special meeting.

No notices other than a verbal announcement need be given of any adjourned meeting of stockholders.

Section 2.04 Quorum - Unless otherwise prescribed by the Corporation Law, a quorum at any meeting of stockholders shall consist of a majority of the subscribed capital stock (entitled to vote) of the Corporation represented in person or by proxy, and a majority of such quorum shall decide any question that may be brought up before the meeting, except such matters where the laws of the Philippines expressly require the affirmative vote of a greater proportion.

Section 2.05 Conduct of Meeting - At all meetings of stockholders the Chairman of the Board or, in his absence, the Co-Chairman or in the absence of both, the President or, in the absence of these three (3) officers, a stockholder of record chosen by the majority of the stockholders of the Corporation present in person or by proxy, to act as Chairman, shall preside over the meeting. The Secretary of the Corporation shall act as Secretary of all meetings of stockholders and in his absence, may appoint any person to act as Secretary for the particular meeting. *(As amended by majority vote of the Board of Directors and by the affirmative vote of stockholders owning at least majority of the outstanding capital stock, at meetings held on 20 May 2015 and 17 July 2015 respectively).*

Section 2.06 Voting - The stockholders may vote at all meetings the number of shares registered in their respective names, either in person or through a proxy duly appointed as herein provided.

Except in cases otherwise provided by statute, charter or by the Code of By-Laws, a majority of the votes cast by the stockholders present in person or by proxy at any meeting shall be sufficient for the adoption of any resolution.

Section 2.07 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, duly witnessed and acknowledged. A proxy shall be valid only for the particular meeting specified herein, unless said proxy has been conferred by the stockholder for a certain period of time. All proxies must be duly presented to the Secretary for inspection and recording at least ten (10) business days before the opening of the meeting. Proxies filed with the Secretary may be revoked by the stockholder concerned in an instrument in writing duly presented and recorded with the Secretary at least six (6) days prior to a scheduled meeting. *(As amended on 18 July 1997).*

No proxy shall be valid unless it shall designate the particular meeting at which it is to be voted, and no proxy shall be voted at any meeting other than the one therein designated or any adjournment thereof. The presence of a stockholder at a meeting shall revoke a proxy theretofore executed by him and such stockholder shall be entitled to vote at such meeting in the same manner and with the effect as if he had not executed a proxy.

Section 2.08 Order of Business - The order of business at all meetings of stockholders shall, as far as applicable and practicable, be as follows:

- Item 2.081 - Determination of Quorum - Roll Call
- Item 2.082 - Proof of due notice of meeting or of waiver thereof
- Item 2.083 - Reading and disposal of any unapproved minutes
- Item 2.084 - Reports of officers and committees
- Item 2.085 - Election of Directors of any annual meeting or one called for that purpose
- Item 2.086 - Unfinished Business
- Item 2.087 - New Business
- Item 2.088 - Adjournment

Section 2.09 Closing of Stock and Transfer Book - The Board of Directors may, by resolution, direct that the stock and transfer books of the Corporation be closed for a period not exceeding forty five (45) days preceding the date of any meeting of stockholders, or to otherwise (and within the same period) fix a record date for the determination of the stockholders entitled to notice of, and to vote at, any such meeting, and in such case only such stockholders of record on the date so fixed shall be entitled to notice of, and to vote at, such meeting, notwithstanding any transfer of any stock on the books of the Corporation after such record date as aforesaid. *(As amended on 18 July 1997).*

ARTICLE III
BOARD OF DIRECTORS

Section 3.01 Election – For purposes of election to the Board of Directors, any and all nomination shall be submitted to and received at the principal office of the Corporation at least thirty (30) days prior to the scheduled date of the Annual Stockholders' Meeting and addressed to the attention of the Corporate Secretary. Subject to the provisions provided for below, only those parties nominated as provided in this paragraph shall be included in the list of nominees or candidates of the Board of Directors to be presented to the stockholders during the Annual Stockholders' Meeting. *(As amended on 18 July 1997).*

Any stockholder having at least **one thousand (1,000)** shares registered in his name may be elected director, provided, however, that no person shall qualify or be eligible for nomination or election as director if such person is connected with or engaged in any business or activity or holds positions or interests which are antagonistic to those of the Corporation. Without limiting the generality of the foregoing, a person shall be deemed to be so connected or engaged: **(As amended by majority vote of the Board of Directors on 19 July 2019 and by the affirmative vote of stockholders owning at least majority of the outstanding capital stock on 17 July 2020.)**

- a. If he is a director, officer, manager, controlling person of, or the owner (either of record or beneficially) of 10% 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) or partnership engaged in a business which is antagonistic or hostile to that of the Corporation;
- b. If he is a participant in any enterprise or is holding or pursuing an interest which the Board of Directors determines to be antagonistic or hostile to that of the Corporation; or
- c. If he is an agent, trustee, partner, nominee, director, officer or employee of, or if he is a spouse or relative within the fourth civil degree, either of consanguinity or affinity of, or a person controlling, controlled by or under common control with, any person set forth above.

The determination of whether a person is disqualified to become a director under this section shall be made by the Nomination Committee which shall have at least three (3) voting Directors (one of whom must be an Independent Director) and one (1) non-voting member in the person of the HR Director/Manager. *(As amended on 17 January 2005).*

Section 3.01 (a) Independent Directors - The Corporation's Board of Directors shall have at least two (2) independent directors. An independent director is a person who, apart from his fees and shareholdings, is independent of management and free from any business or other relationship which could reasonably be perceived to materially interfere with his exercise of independent judgment in carrying out his responsibilities as a director in the Corporation (*As amended on 17 January 2005*).

Section 3.01 (b) Nomination and Election of Independent Directors - The following rules shall be observed in the nomination and election of Independent Directors:

- a. Prior to the Stockholders' Meeting, nomination of independent directors shall be conducted by the Nomination Committee. All recommendations shall be signed by the nominating stockholders, together with the acceptance and conformity by the would-be nominees.
- b. The Committee shall pre-screen the qualifications and prepare a final list of all candidates and put in place screening policies and parameters to enable it to effectively review the qualifications of the nominees for independent director/s.
- c. After the nomination, the Committee shall prepare a final list of candidates, which shall contain all the information about all the nominees for independent directors. The list shall be made available to the Securities and Exchange Commission and to all the stockholders through the filing and distribution of the Information Statement, or in such other reports the company is required to submit to the SEC. The name of the person or group of persons who recommended the nomination of the independent director shall be identified in such report including any relationship with the nominee.
- d. Only nominees whose names appear on the final list of candidates shall be eligible for election as Independent Director/s. No other nominations shall be entertained after the final list of candidates shall have been prepared. No further nominations shall be entertained or allowed

on the floor during the actual annual stockholders'/memberships' meeting.

- e. Specific slot/s for independent directors shall not be filled-up by unqualified nominees.
- f. In case of failure of election for independent director/s, the Chairman of the Meeting shall call a separate election during the same meeting to fill up the vacancy (As amended on 17 January 2005).

Section 3.01 (c) Termination/Cessation of Independent Directorship -

In case of resignation, disqualification or cessation of independent directorship and only after notice has been made with the SEC within five (5) days from such resignation, disqualification or cessation, the vacancy shall be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum, upon the nomination of the Committee otherwise, said vacancies shall be filled by the stockholders in a regular or special meeting called for the purpose. An independent director so elected to fill a vacancy shall serve only for the unexpired term of his predecessor in office. (As amended on 17 January 2005).

Section 3.02 Powers - The Board of Directors shall have all such powers as may be exercised by the Corporation, subject to the provisions of the statutes, the Articles of Incorporation and these By-Laws and shall also have the following specific powers:

1. To purchase or otherwise acquire for the Corporation any property, rights, interests, options or privileges which the Corporation is authorized to acquire, hold or enjoy, pursuant to its primary and/or secondary purposes, at such prices and on such terms and conditions and for consideration as the Board of Directors may deem fit or proper;
2. At its discretion, to pay in whole or in part for any property, rights, interests, options or privileges so acquired with money, stocks, bonds, debentures or other securities of the Corporation, or by delivery of the property, real or personal, of the Corporation;
3. To acquire, hold and convey such property, real or personal, as shall have been mortgaged to the Corporation in good faith by way of securities for debts and such as shall be conveyed to the Corporation in satisfaction of debts previously contracted in the course of its dealings;

4. To invest any portion of the surplus funds of the Corporation in high-grade bonds, marketable securities and other evidences of indebtedness or obligations. *(As amended on 19 July 1996 and 13 June 1996);*
5. To extend loans to mining corporations and/or associations for mineral surveys, lease surveys, exploration, development and exploitation under such terms and conditions as the Board may deem warranted;
6. To create, make and issue mortgage bonds, deeds of trust, trust agreements and negotiable or transferable instruments and securities, secured by mortgages or otherwise and to do every act and thing necessary to effectuate the same;
7. To appoint any person or persons to act and hold in trust any property belonging to the Corporation, or in which it is interested, or for any other legitimate purposes, and to execute and do all such duties and things as may be requisite in relation to any such trust; and
8. From time to time, to make and change the rules and regulations not inconsistent with these By-Laws for the management of the Corporation's business and affairs.

Section 3.03 First Regular Meeting - After each meeting of stockholders at which a Board of Directors shall have been elected, the Board of Directors so elected shall meet as soon as practicable for the purpose of organization and the transaction of other business. In the event the Directors are unable to agree as to the day and hour and place of their organization meeting the said Board of Directors shall meet at such time and place as the majority of the Directors may designate.

Section 3.04 Additional Regular Meeting - In addition to the first regular meeting, regular meetings of the Board of Directors shall be held on such dates and at such places as may be fixed, from time to time, by said Board.

Section 3.05 Special Meeting - Special Meetings of the Board of Directors shall be held whenever called by the Chairman of the Board or by the President or by any three (3) Directors in writing and such meetings may be held at any place designated in the calls therefore.

Section 3.06 Notice of Meetings - No notice of regular meetings of the Board need be given. Notice of place, day and hour of every special meeting shall be given to each director at least three (3) days before the meeting by delivering the same to him personally or by sending it to him by telegraph, cable or radiogram or by leaving the same at his residence or usual place of business, or in the alternative, upon ten (10) days' notice, by mailing it, postage prepaid and addressed to him at his last known mailing address, according to the

records of the Corporation. It shall not be requisite to the validity of any meeting of the Board of Directors that notice thereof shall have been given to any Director who waives such notice, whether before or after the meeting. No notice of adjourned meetings of the Board of Directors need be given. No failure or irregularity of notice of any meeting, called by the officials authorized to do so, shall invalidate any said meeting or proceeding, thereat, provided a quorum of the Board is present.

Section 3.07 Quorum - A quorum at any meeting of the Board of Directors shall consist of a majority of the Directors and every decision of a majority of such quorum duly assembled as a Board shall be valid as a corporate act.

Section 3.08 Vacancies - Vacancies occurring in the Board of Directors, through death, resignation or any other cause, may be filled by the vote of a majority of the remaining Directors consulting a quorum; Provided, that should one or more Directors object thereto, the vacancies shall be filled by the vote of the stockholders at a special meeting called for that purpose.

Section 3.09 Removal - Any director may be removed, either for or without cause, at any regular or special meeting of the stockholders by the affirmative vote of the stockholders holding or representing two-thirds (2/3) of the subscribed capital stock entitled to vote. In this case, notice of the intention to act upon such matter must have been given in the notice calling such meeting. If the notice calling such meeting shall so provide, the vacancy caused by such removal may be filled at such meeting by a vote of a majority of the stockholders present and entitled to vote.

Section 3.10 Order of Business - The order of business at all meetings of the Board of Directors shall, as far as applicable and practicable, be as follows:

- Item 3.1091 - Roll Call
- Item 3.1092 - Proof of notice of meeting or of waivers thereof
- Item 3.1093 - Reading and disposal of any unapproved minutes
- Item 3.1094 - Reports
- Item 3.1095 - If an organization meeting, or a meeting called for that purpose, the election of officers
- Item 3.1096 - Unfinished Business
- Item 3.1097 - New Business
- Item 3.1098 - Adjournment

Section 3.11 Compensation of Board of Directors - For every regular or special meeting actually attended, each member of the Board of Directors shall be paid per diems in such amount as may be determined by the Board of Directors (*As amended on 19 July 1996 and 13 June 1996*).

The members of the Board of Directors shall receive as additional compensation an amount not to exceed five per centum (5%) of the net profit of the Corporation before payment of income tax for each year, to be divided in such manner and proportions they may deem fit and equitable.

Section 3.12 Indemnification - In the event that any claim is asserted by suit or otherwise by anyone against any executive officer or director of the Corporation arising out of any action taken or not taken by said executive officer or director in the discharge or failure to discharge his duty arising out of any activity on behalf of the Corporation, said executive officer or director shall be provided with legal advice and fully indemnified by the Corporation for any and all expenses incurred by said executive officer or director as a result of such action, or failure to act, including the payment by the Corporation of any judgment that might be rendered individually against said executive officer or director. *(As amended on 19 July 1997).*

ARTICLE IV EXECUTIVE COMMITTEE

Section 4.01 Membership, Powers and Duties - The Board of Directors is authorized to designate by a resolution passed by a majority of the whole board three (3) or more of their members to constitute an Executive Committee, which Committee, to the extent provided in said resolution or in these by-laws, shall have and exercise (except when the Board of Directors shall be in session) any and all of the powers of the Board of Directors and the management of the business and affairs of the Corporation to be affixed to all papers which may require it. The Board of Directors may likewise authorize the payment of per diem and/or allowances to members of the Executive Committee for every meeting attended.

Section 4.02 Vacancies - Vacancies in the Executive Committee shall be immediately filled up by the Board of Directors by designating other members of the Board.

Section 4.03 Quorum - At any meeting of the Executive Committee, a quorum shall consist of one half (1/2) of the membership of the Committee, plus one.

Section 4.04 Regular Meetings - Regular meetings of the Executive Committee may be held without call or notice at such time and places as the Executive Committee may fix from time to time. Other meetings of the Executive Committee may be called by any member thereof either by oral, telegraphic or written notice not later than the day prior to the date set for such meeting. Such notice shall state the time and place of the meeting and if by telegraphic or in writing shall be addressed to each member at his address

as shown by the records of the Secretary. Upon the request by any member, the Secretary shall give the required notice calling the meeting.

ARTICLE V

EXECUTIVE OFFICERS

Section 5.01 Executive Officers - The Executive Officers of the Corporation shall be a Chairman and a Co-Chairman of the Board of Directors, a President, one or more Vice-Presidents, a Treasurer, a Secretary, and such other officers as the Board of Directors may from time to time designate and elect. The Board of Directors may create such additional officers as it may deem necessary for the proper and efficient conduct of the business of the Corporation. Any two or more of the above offices may be held by the same person unless otherwise provided by law or regulation. *(As amended by majority vote of the Board of Directors and by the affirmative vote of stockholders owning at least majority of the outstanding capital stock, at meetings held on 20 May 2015 and 17 July 2015 respectively).*

Section 5.02 (a) Chairman - The Chairman shall be elected by the Board of Directors from their own number. He shall preside at all meetings of the stockholders and of the Board of Directors and shall perform all such duties as are incident to his office or are properly required of him by the Board. He shall likewise be the Chief Executive Officer of the Corporation. As such, the following are his powers and functions:

- a. He shall be responsible for the general supervision, administration and management of the business of the Corporation;
- b. He shall provide general guidance to the Corporation;
- c. He shall lead, in conjunction with the Board, the development of the Corporation's strategy;
- d. He shall lead and oversee the implementation of the Corporation's long and short term plans in accordance with its strategy; and
- e. He shall sit on committees of the Board where appropriate as determined by the Board.
- f. He shall exercise such other powers as may be vested in him by the Board.

(As amended by majority vote of the Board of Directors and by the affirmative vote of stockholders owning at least majority of the outstanding capital stock, at separate meetings held on 17 July 2015).

(b) **Co-Chairman** – The Co-Chairman shall perform the duties and responsibilities of the Chairman whenever the latter is unavailable. *(As amended by majority vote of the Board of Directors and by the affirmative vote of stockholders owning at least majority of the outstanding capital stock, at meetings held on 20 May 2015 and 17 July 2015 respectively).*

Section 5.03 President – The President shall be elected by the Board of Directors from their own number. He shall be the Chief Operating Officer of the Corporation and shall have the supervision and direction of the day-to-day business affairs of the Corporation. *(As amended by majority vote of the Board of Directors and by the affirmative vote of stockholders owning at least majority of the outstanding capital stock, at separate meetings held on 17 July 2015).*

His powers and duties shall be:

- a. To prepare the agenda for the meetings of the Board of Directors and to submit for the consideration of the Board the policies and measures which he believes to be necessary to carry out the purposes of the Corporation;
- b. To execute and administer the policies and measures approved by the Board;
- c. To direct and supervise the operations and internal administration of the Corporation. The President may delegate certain of his administrative responsibilities to other officers of the Corporation, subject to the rules and regulations of the Board; and
- d. To exercise such other powers as may be vested in him by the Board.

The President shall be the principal representative of the Board and of the Corporation, and in his capacity and in accordance with the instructions of the Board, he shall be empowered:

- a. To represent the Board and the Corporation in all the dealings with other offices, agencies and instrumentalities of the Government and with all other persons or entities, public or private, whether domestic, foreign or international;
- b. To authorize, with his signature, contracts concluded by the Corporation, stock certificates, notes and securities issued by the

Corporation, and the annual reports , balance sheets, profit and loss statements, correspondence and other documents of the Corporation. The signature of the President may be in facsimile whenever appropriate;

- c. To represent the Corporation, either personally or through counsel, in any legal proceedings or action; and
- d. To delegate his power to represent the Corporation as provided in sub-paragraphs (a), (b) and (c) above to other officers of the Corporation upon his own responsibility.

Section 5.04 Vice-President - The Vice-President who shall also be a director, shall have such powers and perform such duties as the Board of Directors may from time to time confer upon him; and shall also discharge such functions as the President may delegate to him from time to time. In the absence or disability of the President, the Vice-President shall exercise the functions and discharge the duties of the President, provided, that in any case there are two or more Vice-Presidents, the Board of Directors shall designate any one of them to assume the duties of the President.

Section 5.05 Treasurer - The Treasurer shall be the financial officer of the Corporation. He shall have the charge and custody of and be responsible for, all moneys, securities and values of the Corporation which come into his possession, and shall keep regular books of accounts. He shall deposit said moneys, securities and values in such banking institutions, trust companies or other depositories as may be designated from time to time by the Board of Directors, subject to the withdrawal therefrom on the signature of such officers of the Corporation or other individuals as the Board may, by resolution, designate. He shall perform all other duties as the Board of Directors may confer on him. He shall furnish a bond with sufficient sureties for the faithful performance of his duties if and when required to do so by the Board of Directors, the amount of which is to be determined and fixed by said Board. He shall render to the Board whenever the same shall be required, an account of all his transactions as Treasurer and the financial condition of the Corporation.

In case of his resignation, retirement or removal from office, he shall restore to the Corporation all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Corporation.

Section 5.06 Secretary - The Secretary, who shall be a resident and citizen of the Philippines, shall issue notice of all meetings, shall keep the minutes thereof, shall have charge of the records and seal of the Corporation, shall sign with the President the certificates of stock and such other instruments as

require such signature, and shall make such reports and perform such other duties as are incident to his office or are properly required by him by the Board of Directors or by the President.

Section 5.07 Subordinate Officers - The Board of Directors may oust such subordinate officers as it may deem necessary and they shall hold office for such period, have such authority and perform such duties as the Board of Directors may prescribe. The Board of Directors may, from time to time, authorize any executive officer to appoint and remove subordinate officers and prescribe the powers and duties thereof.

Section 5.08 Compensation -The Board of Directors shall have the power to fix, increase or reduce the compensation or remuneration of all officers of the Corporation. It may authorize any executive officer, upon whom the power of appointing subordinate officers may have been conferred to fix the compensation of such subordinate officers.

Section 5.09 Removal - Any officer of the Corporation may at any time be removed, with or without cause, by the Board of Directors at any regular or special meeting called for that purpose, subject to any existing contract between such officer and the Corporation.

Section 5.10 Resignation - Any officer may resign at any time by giving written notice to the Board of Directors. Such resignation shall take effect at the time specified therein, and unless otherwise provided therein, the acceptance of such resignation shall not be necessary to make it effective.

ARTICLE VI **COMMITTEES**

Section 6.01 Creations and Powers - The Board of Directors may create and appoint as many committees as it may consider necessary or advisable for the proper conduct and operation of the affairs of the Corporation and prescribe their respective powers and duties. Said Committees shall be composed of such members and shall be of such number as the Board of Directors may determine. The members of any committee created and appointed by the Board of Directors may be removed at any time by the Board of Directors and any vacancies in any such committee shall be filled by the Directors.

Section 6.02 Validity of Stock - Any action or resolution of any of the committees in order to be binding on the Corporation shall first be submitted to the Board of Directors for confirmation or approval.

ARTICLE VII
SHARES OF STOCK AND THEIR TRANSFER

Section 7.01 Certificate of Stock - Certificates for shares of the capital stock of the Corporation shall be in such form as shall be approved by the Board of Directors. Each certificate of stock shall be numbered in the order of their issue, and shall be signed by the President and the Secretary of the Corporation and sealed with the corporation seal. All certificates shall be issued in consecutive order and on the stub of each certificate issued shall be entered the number of the certificate, the name of the person owning the shares represented thereby, the number of shares and the date thereof. Every certificate exchanged or returned to the Corporation shall be marked on the face thereof "CANCELLED" and shall immediately be passed upon the stub in the certificate book containing the memorandum of its issue.

Section 7.02 Transfer of Shares - The Board of Directors shall have the power and authority to promulgate such rules and regulations not inconsistent with law or with these By-Laws as it may deem necessary concerning the issue, transfer and registration of the certificates of stock.

Section 7.03 Mutilated, Lost or Destroyed Certificates - The replacement of any stock certificate alleged to have been mutilated, lost or destroyed shall be accomplished in accordance with the provisions of Republic Act No. 201 and any subsequent amendments thereto.

Section 7.04 Unpaid Subscriptions - No interest shall accrue on unpaid subscription until delinquent from the date and to the extent that payments on call be made on such unpaid subscriptions have become delinquent.

ARTICLE VIII
DIVIDENDS

Section 8.01 Dividends may be declared and paid out of the surplus profits of the Corporation, after reducing from the net profit of the Corporation the bonuses provided for in Section 3.11 and the expenses of administration, as often and at such time as the Board of Directors may determine in accordance with the provisions of law and the regulations of the Securities and Exchange Commission. *(As amended on 19 July 1996 and 13 June 1996).*

Section 8.02 Dividends may be paid upon the subscribed stock of the Corporation in such amounts and upon such dates as the Board may designate. *(As amended on 19 July 1996).*

Section 8.03 Record Date - The Board of Directors shall fix the day and hour (not to exceed thirty (30) days preceding the date for payment of any dividend) as the RECORD TIME for the determination of shareholders entitled to receive any such dividend. In such case, only shareholders of record at the time so fixed shall be entitled to receive such dividend.

ARTICLE IX AUDIT

Section 9.01 Auditors - Auditors shall be designated by the Board of Directors to audit and examine the books of accounts of the Corporation at the close of each fiscal year and at such other periods as the Board may indicate.

Section 9.02 Fiscal Year - The fiscal year of the Corporation shall begin on January 1st and end on December 31st of each year. *(As amended on 10 December 1993).*

ARTICLE X AMENDMENTS

Section 10.01 Power to Amend - The By-Laws may be altered, amended, or repealed, or new by-laws adopted, by the affirmative vote of majority of the subscribed capital stock of the Corporation at any regular meeting of the stockholders or any special meeting duly called for the purpose. However, the power to amend, modify, repeal, or adopt new By-Laws may be delegated to the Board of Directors by the affirmative vote of the stockholders representing not less than two thirds (2/3) of the outstanding capital stock of the Corporation. Provided, however that such delegation of power shall be considered as revoked whenever a majority of stockholders shall so vote at a regular or special meeting. *(As amended 19 July 1996 and 13 June 1996).*

ADOPTION

IN WITNESS WHEREOF, we the undersigned stockholders representing a majority of the subscribed capital stock, present at the organization meeting of the stockholders held on the 16th of February 1970, at the City of Manila, and along our names and with the Chairman and Secretary of the meeting and the Secretary of the same likewise with our signatures attest the adoption of the foregoing By-Laws.

City of Manila, Philippines, 16th of February 1970.

(Sgd.)
EDGAR LEE RODRIGUEZA

(Sgd.)
MARIANO S. CALDERON

(Sgd.)
JOSELITO C. BALTAZAR I

(Sgd.)
ANDRES NARVASA

(Sgd.)
JOSE C. ALCANTARA

(Sgd.)
JOSEPH L.G. CHUA

(Sgd.)
GUILLERMO E. CRUZ

SECRETARY'S CERTIFICATE

I, **FLORENTINO M. HERRERA III**, of legal age, Filipino, with office address at the 5/F SGV II Building, 6758 Ayala Avenue, Makati City, after having been duly sworn to in accordance with law, hereby depose and state that:

1. I am the duly elected and incumbent Corporate Secretary of **MACROASIA CORPORATION** (the "Corporation"), a corporation duly organized and existing under and by virtue of Philippine laws with principal office address at 12/F PNB Allied Bank Center, 6754 Ayala Avenue, Makati City.
2. 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 and/or appointed directors or officers or vice-versa.
3. The foregoing is in accordance with the records of the Corporation in my possession.

IN WITNESS WHEREOF, I have executed this Secretary's Certificate this 14th day of September 2020 at Makati City.



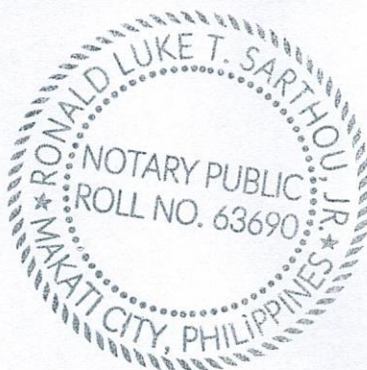
FLORENTINO M. HERRERA III
Corporate Secretary

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY)SS.

SUBSCRIBED AND SWORN to before me this 14th day of September 2020 at Makati City, affiant exhibited to me his Republic of the Philippines Passport No. P2337037B issued on 26 June 2019 at DFA NCR East.

Doc. No. 74 ;
Page No. 16 ;
Book No. 111 ;
Series of 2020.

SC_Intra Corporate Dispute
LTC 2019/MAC



RONALD LUKE T. SARTHOU, JR.

Notary Public for Makati City
Appointment No. M-425
Until 31 December 2020
5/F SGV II Building,
6758 Ayala Avenue, Makati City
Roll of Attorneys No. 63690
PTR No. 8116828/ Makati City / 02 January 2020
IBP No. 096434 / Pangasinan / 04 December 2019
MCLE Compliance No. VI-0017026 /
Pasig City / 28 December 2018