

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)
Oct 26, 2015
2. SEC Identification Number
AS095002283
3. BIR Tax Identification No.
004-703-376
4. Exact name of issuer as specified in its charter
DMCI Holdings, Inc.
5. Province, country or other jurisdiction of incorporation
Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
3/F Dacon Bldg 2281 Don Chino Roces Avenue Makati City
Postal Code
1231
8. Issuer's telephone number, including area code
(632) 8883000
9. Former name or former address, if changed since last report
N.A
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common	13,277,470,000
Preferred	3,780

11. Indicate the item numbers reported herein
Item No. 9



DMCI Holdings, Inc. DMC

PSE Disclosure Form 4-4 - Amendments to By-Laws References: SRC Rule 17 (SEC Form 17-C) and Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

Amendments to the Corporation's By-Laws

Background/Description of the Disclosure

On October 23, 2015, the Securities and Exchange Commission (SEC) approved the Amendments to By-Laws of the Corporation. Please refer to the attached disclosure.

Date of Approval by Board of Directors	May 14, 2015
Date of Approval by Stockholders	Jul 29, 2015
Other Relevant Regulatory Agency, if applicable	None
Date of Approval by Relevant Regulatory Agency, if applicable	N/A
Date of Approval by Securities and Exchange Commission	Oct 23, 2015

Amendment(s)

Article and Section Nos.	From	To
Article III, Sec. 3 (last paragraph)	Please refer to the attached	Please refer to the attached
Article III, Sec. 8	Please refer to the attached	Please refer to the attached
Article III, Sec. 9	Please refer to the attached	Please refer to the attached
Article III Sec. 11	Please refer to the attached	Please refer to the attached
Article IV Sec. 1 (first paragraph)	Please refer to the attached	Please refer to the attached
Article VI Sec. 1	Please refer to the attached	Please refer to the attached
Article VI Sec. 5 (new provision)	Please refer to the attached	Please refer to the attached

Rationale for the amendment(s)

The amendments to the By-Laws will be aligned with the best practices of Corporate Governance, Board Charter and other policies of the Corporation.

The timetable for the effectivity of the amendment(s)

Expected date of filing the amendments to the By-Laws with the SEC	TBA
Expected date of SEC approval of the Amended By-Laws	Oct 23, 2015

Effect(s) of the amendment(s) to the business, operations and/or capital structure of the Issuer, if any

None

Other Relevant Information

Please see attached copy of the Amended By- Laws of the Corporation.

Filed on behalf by:

Name	Herbert Consunji
Designation	Chief Finance Officer



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

Company Reg. No. ASO95-002283

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

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

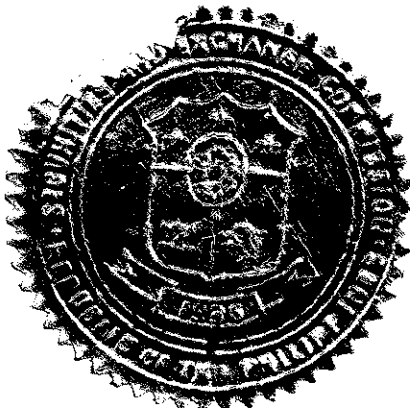
DMCI HOLDINGS, INC.

copy annexed, adopted on May 14, 2015 by a majority vote of the Board of Directors and on July 29, 2015 by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 48 of the Corporation Code of the Philippines Batas Pambansa Blg. 68, approved on May 1, 1980, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 23rd day of October, Twenty Fifteen.


FERDINAND B. SALES
Director

Company Registration and Monitoring Department



COVER SHEET

COMPANY REGISTRATION AND MONITORING DEPARTMENT

Nature of Application

SEC Registration Number

Amended Articles of Incorporation / By-Laws

A S 9 5 0 0 2 2 8 3

Former Company Name

D M C I H O L D I N G S , I N C .

AMENDED TO:

New Company Name

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

3 R D F L O O R D A C O N B U I L D I N G ,
2 2 8 1 D O N C H I N O R O C E S A V E N U E ,
M A K A T I C I T Y , 1 2 3 1

COMPANY INFORMATION

Company's Email Address

Company's Telephone Numbers

888-3000

Company's Facsimile Number/s

CONTACT PERSON INFORMATION

Name of Contact Person

Atty. Ma. Pilar Pilares-Gutierrez

Email Address

pilar.pilares@cltps.com.ph

Telephone Number/s

817-6791 to 95

Facsimile Number/s

819-2724/817-5938

Contact Person's Address

The Valero Tower, 122 Valero St., Salcedo Village, Makati City

To be accomplished by CRMD Personnel

Assigned Processor

Date

Signature

DOCUMENT ID

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

AMENDED BY-LAWS
OF
DMCI HOLDINGS, INC.

ARTICLE I

**SUBSCRIPTION, ISSUANCE OF
AND TRANSFER OF SHARES**

Section 1. Subscription. Unpaid subscription to the capital stock of the Corporation shall be due and payable in accordance with the terms of the subscription agreement, if provided for, or 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.

Section 2. Stock Certificates. Each stockholder shall be entitled to a certificate for fully paid stock subscription in his name in the books of the Corporation which shall be signed by the President and countersigned by the Secretary of the Corporation and sealed with the corporate seal certifying the number of fully-paid shares owned by him. All such certificate shall be issued in consecutive order from a certificate book and shall be numbered and registered in the order in which they are issued, and on the stub of each certificate issued to him. Every certificate returned to the Corporation for the exchange or transfer of shares shall be canceled, and attached to the stock certificate books from which it originated. No certificate evidencing previously issued shares shall be created until the old certificates corresponding to such shares shall have been canceled and returned to its stock certificate book. The necessary documentary stamp taxes for the issuance of new certificates arising from the transfer of shares shall be borne by the stockholder in whose favor such shares are assigned or transferred.

Section 3. Transfer of Shares. Transfer of shares shall be made only on the books of the Corporation by the holders in person or by attorney authorized by power in writing, so as to show the name and citizenship or nationality of the parties to the transaction, the date of the transfer, the numbers of the certificates and the number of shares transferred and on the surrender of the certificates for such shares properly endorsed. And upon such transfer the old certificate shall be surrendered to the Corporation by 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 shall be canceled, and a new certificate shall thereupon be issued. All certificates presented for transfer to the Corporation must be stamped "CANCELED" on the face thereof together with the date of cancellation, and must be immediately attached to the corresponding stub in the stock book. Whenever any transfer of shares shall be made for collateral security, and not absolutely, such fact, if known to the Secretary or to said transfer agent, shall be so expressed in the entry of the transfer. Provided that no issuance or transfer of shares of stock of this Corporation which would reduce the stock ownership of Filipino citizens to less than the minimum percentage of the outstanding capital stock required by law to be owned by Filipino citizens, shall be allowed or permitted to be recorded in the books of the Corporation.

All transfer shall be valid and binding on the Corporation only upon the recording thereof in the books of the Corporation, cancellation of the certificate surrendered to the Secretary, and issuance of a new certificate to the transferee.

No shares of stock against which the Corporation holds unpaid claim shall be transferable in the books of the Corporation.¹

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 certificate therefor. Any stockholder who claims that his certificate of stock has been lost or destroyed shall file an affidavit in triplicate with the Corporation stating the circumstances of such loss or destruction, and he shall further give notice thereof by publication in a newspaper of general circulation in Manila once a week for three (3) consecutive weeks. After one (1) year from the date of the last publication, if no contest has been presented regarding said certificate(s) of stock, a new certificate or certificates marked "DUPLICATE" shall be issued to such stockholder, provided that, a bond may be given in lieu of the one-year period required prior to the issuance of the replacement stock certificate, equal to three times the market value of the share of stock represented by the certificate of stock lost, stolen or destroyed as of the date that the written request for replacement certificate was filed and provided, that the bond be issued by a surety corporation of good standing and acceptable to the Corporation.²

¹ As amended by the Board of Directors on July 20, 2006, and by the stockholders on September 27, 2006

² *Ibid.*

Section 5. Addresses. Every stockholder and transferee shall furnish the Secretary or transfer agent with his address to which notices may be served upon or mailed to him. If any stockholders shall fail to designate any change in such address, corporate notices shall be deemed properly served upon him by delivery or mail directed to him at his last known postal address.

Section 6. Treasury Stock. All issued and outstanding stock of the Corporation which may be purchased by or transferred to the Corporation shall become treasury stock and shall be held subject to disposition in accordance with the Seventh Article of the Articles of Incorporation. While such stocks are held by the Corporation, they shall neither vote, nor participate in dividends.

Section 7. Fractional Shares. No certificates of stock shall be issued evidencing ownership of a fractional part of a share.

Section 8. Waiver of Pre-Emptive Right. No holder of stock of the Corporation shall be entitled as of right to subscribe to and/or purchase any additional or increased stock of any class, whether now or hereafter authorized, or obligations convertible into stock of any class or classes whatsoever, whether now or hereafter authorized, and whether issued for cash, property or services.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. Regular Meetings. The annual meeting of the stockholders shall be held on the last Wednesday of July of each year, at the main office of the Corporation or such other place in Metro Manila as may be designated in the notice. If the date of the annual meeting falls on a legal holiday, the annual meeting shall be held on the next succeeding business day which is not a legal holiday, at such hour as may be specified in the notice of said meeting. 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 a special meeting as soon thereafter as the same may conveniently be held. At such special meeting, the stockholders may elect the 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.

Section 2. Notice of Regular Annual Meetings. Except as otherwise provided by law, written or printed notice of all annual

meetings of 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, facsimile or cable to each stockholder of record entitled to vote thereat at his address last known to the Secretary of the Corporation, at least twenty (20) days before the date of the meeting. Except where expressly required by law, no publication of any notice of annual meeting of stockholders shall be required. If any stockholder shall, in person or by proxy, or by telegraph, cable, or facsimile, waive notice of any meeting, whether before or after the holding of such meeting, notice thereof need not be given to him. The requirement for notice to the meeting shall be deemed waived if the stockholder, in person or by proxy, shall be present thereat. Notice of any adjourned meeting of the stockholders shall not be required to be given, except when expressly required by law.

Section 3. Special Meetings. Special meetings of the stockholders may be called by the (i) Chairman of the Board, or (ii) the President of the Corporation, at their discretion, or (iii) upon request in writing addressed to the Chairman of the Board, signed by a majority of the members of Board of Directors, or (iv) by two or more stockholders registered as the owners of at least thirty percent (30%) of the total shares of stock issued and outstanding which are entitled to vote.

Section 4. Notice of Special Meetings. Whenever stockholders are required or permitted to take any action at a meeting, a written notice of the meeting shall be given which shall state the place, date and time of the meeting, and the purpose or purposes for which said meeting is called. The notice shall be given not less than twenty (20) days before the date of the meeting to each stockholder entitled to vote at such meeting. Notices shall be sent by the Secretary by personal delivery, facsimile, telegraph, cable or by mailing the notice to each stockholder of record at his last known address or by publishing the notice in a newspaper of general circulation at least twenty (20) days prior to the date of the meeting. If mailed, such notice shall be deemed to be given when deposited in the Philippine mail, postage prepaid, directed to the stockholder of record at his last known postal address. Only matters stated in the notice can be the subject of motion or discussions at the meeting. Notice of special meetings may be waived in writing by any shareholder, in person or by proxy before or after the meeting. Such notice shall be deemed waived if such shareholder is present at the special meeting, in person or by proxy. Notice of any adjourned meeting

of the stockholders shall not be required to be given, except when expressly required by law.³

Section 5. Place of Meetings. All meetings of the stockholders shall be held at the main office of the Corporation at Metro Manila, Philippines or such other places in Metro Manila as may be designated in the notice.

Section 6. Quorum. A majority of the subscribed capital, present in person or represented by proxy, shall be sufficient at a stockholders' meeting to constitute a quorum for the election of directors and for the transaction of any business whatsoever, except in those cases in which the Corporation Code requires the affirmative vote of a greater proportion.

In the absence of a quorum, any officer entitled to preside or act as Secretary of such meeting, shall have the power to adjourn the meeting from time to time, until stockholders holding the requisite number of shares shall be present or represented. At any such adjourned meeting at which a quorum may be present, any business may be transacted which might have been transacted at the meeting as originally called.

Section 7. Vote. At each meeting of the stockholders, every stockholder shall be entitled to vote in person or by proxy, for each share of stock held by him which has voting power upon the matter in question. The votes for the election of directors, and except upon demand by any stockholder the votes upon any question before the meeting, except with respect to procedural questions determined by the chairman of the meeting, shall be by viva voce or show of hands.

Section 8. Proxies. Stockholders may vote in person or by proxy in all meetings of stockholders. Proxies shall in writing, signed by the stockholder and submitted to the Corporate Secretary not later than ten (10) days prior to the date of the stockholders' meeting. Validation of proxies shall be held at the date, time and place as may be stated in the Notice of the stockholders' meeting, which in no case shall be less than five (5) days prior to the stockholders' meetings. In the validation of proxies, a special committee of inspectors shall be designated or appointed by the Board of Directors which shall be empowered to pass on the validity of proxies. Any dispute that may arise pertaining thereto

³ As amended by the Board of Directors on July 20, 2006 and by the stockholders on September 27, 2006.

shall be resolved pursuant to the rules of the Securities and Exchange Commission (SEC).⁴

Section 9. The Board of Directors may close the Stock and Transfer Books of the Corporation for a period not exceeding forty-five (45) days preceding the date of any meeting of stockholders or the date for payment of any dividend; or in lieu of closing the Stock and Transfer Books, the Board of Directors may fix in advance a date, not exceeding forty-five (45) days preceding the date of any meeting of stockholders or the date for the payment of any dividend, 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 and in such case, only such stockholders of record on the date so fixed shall be entitled to such notice of, and to vote at, such meeting, or to receive payment of such dividend, notwithstanding any transfer of any stock on the books of the Corporation after any such record date fixed as aforesaid.

Section 10. Order of Business. The Order of Business at the annual meeting of the stockholders shall be as follows:

1. Call to order
2. Proof of proper notice of meeting
3. Approval of Minutes of Previous Meeting of Stockholders
4. Report of Officers
5. Ratification of all Acts of the Board of Directors and Officers during the previous year
6. Appointment of independent auditor
7. New Business
8. Election of Directors
9. Miscellaneous business
10. Adjournment

⁴ As amended by the Board of Directors on July 20, 2006, and by the stockholders on September 27, 2006.

Section 11. Adjournments. Any meeting of the stockholders, annual or special, may adjourn from time to time to reconvene at the same or other place, and notice need not be given of any such adjourned meeting, if the time and place thereof are announced at the meeting at which the adjournment is taken. At the reconvened meeting, the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

ARTICLE III

BOARD OF DIRECTORS

Section 1. Number, Term of Office, Manner of Election. Unless otherwise provided by the Corporation Code, 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 consisting of nine (9) members, to be elected from among the holders of common stock, who shall hold office for one (1) year, and until their successors are elected and qualified.

At all election of directors, there must be present, either in person or by representative, authorized to act by written proxy, the owners of the majority of the outstanding capital stock entitled to vote. Every stockholder entitled to vote shall have the right to vote in person or by proxy the number of shares of stock standing, at record date, in his own name on the stock book of the Corporation; and said stockholder may vote such number of shares for as many persons as there are directors to be elected, or he may cumulate said shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit: Provided, that the total number of votes cast by him shall not exceed the number of shares owned by him as shown in the books of the Corporation multiplied by the whole number of directors to be elected: Provided further, that no delinquent stock shall be voted. Candidates receiving the highest number of votes shall be declared elected.

Provisions on independent directors shall be governed by Article IV of these Amended By-Laws.⁵

Section 2. Qualifications. Any stockholder who is a holder of at least one (1) common share of stock standing in his name in the books of the Corporation, may be elected Director. The Board may provide additional qualifications of a director such as, but not limited to the following:

- (a) educational attainment;
- (b) adequate competency and understanding of business;
- (c) age requirement;
- (d) integrity/probity;
- (e) assiduousness or diligence; and
- (f) such other qualifications is provided for in the Corporation's Manual on Corporate Governance.⁶

Section 3. Disqualifications. 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 the Corporation or any of its subsidiaries and affiliates. 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 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) engaged in a business which the Board, by at least two-thirds vote of the directors present constituting a quorum, determines to be competitive or antagonistic to that of the Corporation or its subsidiaries and affiliates: or
- (b) If he is an officer, manager or controlling person of, or the owner (either of record or beneficially) of 10% or more of any outstanding class of shares of any other corporation or entity engaged in any line of business of the Corporation or that of its subsidiaries and affiliates and in the judgment of the Board, by at least two-thirds vote of the directors present constituting a quorum, the laws against combinations in

⁵ As amended by the Board of Directors on July 20, 2006 and by the stockholders on September 27, 2006.

⁶ *Ibid.*

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 two-thirds vote of the directors present constituting a quorum that he is the nominee of any person set forth in (a) and (b).

The term "subsidiary" as used in this Section is defined as a corporation or entity in which DMCI Holdings, Inc. directly or indirectly owns, controls or has the power to vote at least a majority of the shares or interests therein.

The term "affiliate" as used in this Section is defined as a corporation or entity in which DMCI Holdings, Inc. directly or indirectly owns, controls or has the power to vote at least ten percent (10%) but not more than fifty percent (50%) of the shares or interests therein.

In determining whether or not a person is a controlling person, beneficial owner, or the nominees of another, the Board may take into account such factors as business and family relationships.

Nothing contained in this Section shall disqualify a director of the Corporation from being director in the subsidiaries or affiliates of the Corporation irrespective of whether subsidiaries or affiliates are engaged in the same line of business.

The grounds for disqualification of directors shall be as set forth in the SEC Code of Corporate Governance and the Corporation's Manual on Corporate Governance.⁷

For the proper implementation of this provision **and to give the Nomination and Election Committee sufficient time to screen the qualifications of the nominees for directors**, all nominations for the election of Directors by the stockholders shall be submitted in writing to the Board of Directors, with the consent of the nominees, at least **sixty (60)** days before the scheduled date of the annual stockholders' meeting. *(Amendment approved by the Board of Directors on May 14, 2015 and by the stockholders representing at least 2/3 of the outstanding capital stock on July 29, 2015.)*

Section 4.⁸ Powers of the Board. Unless otherwise provided by law, the corporate powers of the Corporation shall be exercised, all

⁷ As amended by the Board of Directors on July 20, 2006 and by the stockholders on September 27, 2006.

⁸ *Ibid.*

business conducted and all property of the Corporation controlled and held by the Board of Directors to be elected by and from among the stockholders. Without prejudice to such general powers and such other powers as may be granted by law, the Board of Directors shall have the following express 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 in any lawful manner, for and in the name of the Corporation, any and all properties, rights, interests or privileges, including securities and bonds of other Corporations, as the transaction of the business of the Corporation may reasonably or necessarily require, 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 another Corporation or business or for any other purpose other than those for which the Corporation was organized, whenever in the judgment of the Board of Directors, the interests of the Corporation would thereby be promoted, subject to such stockholders' approval as may be required by law.
- d. To incur such indebtedness as the Board may deem necessary and, for such purpose, to make and issue evidence of such indebtedness including without limitation, notes, deeds of trust, instruments, 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 and rights of the Corporation.
- e. To guarantee, for and in behalf of the Corporation, obligations of other Corporations or entities in which it has lawful interest.
- f. To make provisions for the discharge of the obligations of the Corporation as they mature, including payment for any property, or in stocks, bonds, debentures, or other securities of the Corporation lawfully issued for the purpose.
- g. To sell, lease, exchange, assign, transfer or otherwise dispose of any property, real or personal, belonging to the

Corporation whenever in the Board's judgment, the Corporation's interest would thereby be promoted.

- h. To establish pension, retirement, bonus, profit-sharing or other types of incentives or compensation plans for the employees, including officers and directors of the Corporation and to determine the persons to participate in any such plans and the amount of their respective participation.
- i. To prosecute, maintain, defend, compromise or abandon any lawsuit in which the Corporation or its officers are either plaintiffs or defendants in connection with the business of the Corporation, and likewise, to grant installments for the payments or settlement of whatsoever debts are payable to the Corporation.
- j. 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 or businesses of the Corporation to any standing or special committee or to any officer or agent and to appoint any persons to be agents of the Corporation with such powers (including the power to sub-delegate) and upon such terms, as may be deemed fit.
- k. To implement these by-laws and to act on any matter not covered by these by-laws, provided such matter does not require the approval or consent of the stockholders under any existing law, rules or regulation.
- l. Such powers and functions as prescribed in the SEC Code of Corporate Governance and the Corporation's Manual on Corporate Governance.⁹

Section 5.¹⁰ Composition and Term of Office. The business and property of the Corporation shall be managed by the Board of Directors which shall be composed of stockholders who each have at least one (1) share registered in their name and who shall be elected annually by the stockholders owning a majority of the subscribed capital stock entitled to vote in the manner provided in these By-laws for a term of one year. Each member of the Board of Directors shall serve

⁹ As amended by the Board of Directors on July 20, 2006 and by the stockholders on September 27, 2006.

¹⁰ *Ibid.*

until the election and acceptance of his duly qualified successor, or until his death or until he shall resign or shall have been removed in the manner provided by law.

Section 6.¹¹ Organizational Meeting. The Board of Directors shall meet for the purpose of organization, election of officers and the transaction of other business, as soon as practicable after each annual election of directors and on the same day, and if practical at the same place at which regular meetings of the stockholders are held.¹² Notice of such meeting need not be given. Such meeting may be held at any other time and place which shall be specified in a notice given as hereinafter provided for special meetings of the Board of Directors or in a consent and waiver of notice thereof signed by all the directors.

Section 7.¹³ Regular and Special Meetings. Regular meetings of the Board of Directors shall be held every quarter on such date and time and at such place as may be determined by the Board of Directors. Special meetings of the Board of Directors may be called by the Chairman of the Board, the Vice Chairman, the President and Chief Executive Officer, or a majority of the Board of Directors of the Corporation.

As a general rule, members of the Board should attend regular and special meetings of the Board in person.¹⁴

In view of modern technology, however, attendance at Board meetings through teleconference or videoconference may be allowed (i.e. conferences or meetings through electronic medium or telecommunications where the participants who are not physically present are located at different local or international places). Board meetings through teleconferencing or videoconferencing should comply with the rules and requirements of the pertinent SEC rules on the subject.¹⁵

Section 8. Notice of Meetings. Notice of either regular or special meetings shall be given by the Secretary by posting the same in a postage-prepaid letter addressed to each member of the Board at his given address, or by delivering the same to him in person, or transmitted

¹¹ As amended by the Board of Directors on July 20, 2006 and by the stockholders on September 27, 2006.

¹² *Ibid.*

¹³ *Ibid.*

¹⁴ *Ibid.*

¹⁵ *Ibid.*

by telegraph, facsimile or **electronic mail** to each director at least **five (5) business days** before the day on which the meeting is to be held. The notice of special meeting shall state the time and place of the meeting and the object thereof. Notice of any meeting of the Board need not be given to any director, if waived by him in writing, whether before or after such meeting is held or if he shall be present at the meeting, and any meeting of the Board shall be a legal meeting without any notice thereof having been given to any director, if all the directors shall be present thereat. *(Amendment approved by the Board of Directors on May 14, 2015 and by the stockholders representing at least 2/3 of the outstanding capital stock on July 29, 2015.)*

Section 9.¹⁶ Quorum. A quorum at any meeting of the directors shall consist of **two-thirds (2/3)** of the number of directors fixed in the Articles of Incorporation, provided, however that an independent director shall always be in attendance. However, the absence of an independent director may not affect the quorum requirements if he is duly notified of the meeting but deliberately and without justifiable cause, fails to attend the meeting. To monitor compliance with the above requirement, the Corporation may, at the end of every fiscal year, provide the Securities and Exchange Commission sworn statement that the foregoing requirement has been complied with. The said certification may be submitted with the Corporation's current report or in a separate filing.¹⁷ **Resolutions of the Board of Directors shall be decided upon by at least 2/3 of the members of the Board and the act of 2/3 of the members of the Board shall be the act of the Board of Directors.** In the absence of a quorum, a majority of the directors present may adjourn any meeting from time to time until a quorum be had. Notice of any adjourned meeting need not be given. *(Amendment approved by the Board of Directors on May 14, 2015 and by the stockholders representing at least 2/3 of the outstanding capital stock on July 29, 2015.)*

Section 10.¹⁸ Conduct of the Meetings. Meetings of the Board of Directors shall be presided over by the Chairman of the Board, or in his absence, the Vice-Chairman, or in the absence of the latter, the President and Chief Executive Officer, or if none of the foregoing is in office and present and acting, by any other director chosen by the Board. The Secretary shall act as secretary of every meeting, and if he is unable to do so, the Chairman of the meeting shall appoint a secretary of the meeting.

¹⁶ As amended by the Board of Directors on July 20, 2006 and by the stockholders on September 27, 2006.

¹⁷ *Ibid.*

¹⁸ *Ibid.*

Section 11.¹⁹ Resignations. Any director of the Corporation may resign at any time by giving written notice to the **Chairman of the Board and** the Secretary of the Corporation. The resignation of any director shall take effect as of the date of its acceptance by the Board of Directors. *(Amendment approved by the Board of Directors on May 14, 2015 and by the stockholders representing at least 2/3 of the outstanding capital stock on July 29, 2015.)*

Section 12. Vacancies. Any vacancy in the Board other than by removal by the stockholders or by expiration of the term, 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 the stockholders in a regular or special meeting called for the purpose.²⁰ A director so elected to fill a vacancy shall be elected only for the unexpired term of his predecessor in office.

Any directorship to be filled by reason of an increase in the number of directors or due to the removal of a director by the stockholders in the manner provided by law shall be filled by an election at a regular or at a special meeting of the stockholders duly called for the purpose, or in the same meeting authorizing such increase or removal of directors.

Section 13.²¹ Compensation. Each director shall receive a reasonable per diem for his attendance at every meeting of the Board. Subject to the approval of the stockholders owning at least a majority of the outstanding capital stock, directors may also be granted such compensation (other than per diems) provided however, that the total yearly compensation of directors, as such directors, shall not exceed ten (10%) percent of the net income before income tax of the Corporation during the preceding year.

Section 14.²² Executive Committee of the Board of Directors. The Board of Directors may form an Executive Committee²³ composed of five (5) members to be elected by the Board of Directors from among its members. Said Committee may act by majority vote of its members on such specific matters within the competence of the Board

¹⁹ *Ibid.*

²⁰ As amended by the Board of Directors on July 20, 2006 and by the stockholders on September 27, 2006.

²¹ *Ibid.*

²² *Ibid.*

²³ *Ibid.*

as may be delegated to it by the majority of the Board, except with respect to:

- a. Approval of any action for which shareholders' approval is also required;
- b. Filling of vacancies in the Board of Directors;
- c. Amendment or repeal of the By-laws, or the adoption of new By-laws of the Corporation;
- d. Amendment or repeal of any resolution of the Board which by its express terms is not so amendable or repealable;
- e. Declaration and distribution of cash dividends to shareholders; and
- f. Any matter that may be limited by law, or by the Board of Directors by the majority vote of its members.

ARTICLE IV

INDEPENDENT DIRECTORS

SECTION 1. Number, Definition of Independent Directors. The Corporation shall have at least two (2) independent directors or such number of independent directors as shall constitute at least twenty (20%) percent of the members of such Board, whichever is lesser. Provided further, that the Corporation may choose to have more independent directors in the Board than as above required. For this purpose, an "independent director" shall mean a person who apart from his fees and shareholdings, is independent of management **and substantial shareholders** and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as a director of the Corporation, and includes, among others, any person who: *(Amendment approved by the Board of Directors on May 14, 2015 and by the stockholders representing at least 2/3 of the outstanding capital stock on July 29, 2015.)*

- 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 its related companies or any of its substantial shareholders;
- c. Is not related to any director, officer or substantial shareholder of the Corporation, any of its related companies, or any of its substantial shareholders. For this purpose, relatives shall include the spouse, parent, child, brother, sister, and the spouse of such child, brother or sister;
- d. Is not acting as a nominee or representative of any director or substantial shareholder of the Corporation, and/or any of its related companies, and/or any of its substantial shareholders, pursuant to a Deed of Trust or under any similar contract or arrangement.
- e. Has not been employed in any executive capacity by the Corporation, any of its related companies, and/or any of its substantial shareholders within the last two (2) years;
- f. Is not retained, either personally or through his firm or any similar entity, as professional adviser, by the Corporation, any of its related companies, and/or any of its substantial shareholders, within the last two (2) years; or
- g. Has not engaged, and does not engage in any transaction with the Corporation, and/or with any of its related companies, and/or with any of its substantial shareholders, whether by himself, and/or with any other person, and/or through a firm of which he is a partner, and/or a company of which he is a director or substantial shareholder, other than transactions which are conducted at arms length and are immaterial.

Any controversy or issue arising from the selection, nomination or election of independent directors shall be resolved by the SEC by appointing independent directors from the list of nominees submitted by the stockholders.

When used in relation to this Section, "related company" shall mean another company which is: (i) its holding company; (ii) its subsidiary; or (iii) a subsidiary of its holding company. "Substantial shareholder" shall mean any person who is directly or

indirectly the beneficial owner of more than ten percent (10%) of any class of equity security of the Corporation.²⁴

SECTION 2. Qualifications of Independent Directors. An independent director shall have the following qualifications:

- a. He shall have at least one (1) share of stock of the Corporation;
- b. He shall be at least a college graduate, or shall have been engaged or exposed to the business of the Corporation for at least five (5) years;
- c. He shall possess integrity/probity; and
- d. He shall be assiduous or diligent.²⁵

SECTION 3. Disqualifications of Independent Directors. No person enumerated under Section II (5) of the SEC Code of Corporate Governance shall qualify as an independent director. He shall likewise be disqualified during his tenure under any of the following instances or causes:

- a. He becomes an officer or employee of the Corporation where is such member of the board of directors, or becomes any of the persons enumerated under Section II (5) of the SEC Code of Corporate Governance;
- b. His beneficial security ownership exceeds two percent (2%) of the outstanding capital stock of the Corporation where he is a director;
- c. Fails, without justifiable cause, to attend at least fifty (50%) of the total number of board meetings during his incumbency unless such absences are due to grave illness or death of an immediate family;
- d. Such other disqualifications which Corporation's Manual on Corporate Governance provides.

No person convicted by final judgment of an offense punishable by imprisonment for a period exceeding six (6) years, or a violation of this Code, committed within five (5) years prior to the date of his election, shall qualify as an independent director. This is without prejudice to the other disqualifications which the Corporation's Manual on Corporate Governance provides.²⁶

²⁴ As amended by the Board of Directors on July 20, 2006 and by the stockholders on September 27, 2006.

²⁵As amended by the Board of Directors on July 20, 2006 and by the stockholders on September 27, 2006.

²⁶ *Ibid.*

SECTION 4. Nomination and Election of Independent Directors. The following rules shall be observed in the nomination and election of independent directors:

- a. The Nomination Committee (the "Committee") shall have at least three (3) members, one of whom is an independent director. It shall promulgate the guidelines or criteria to govern the conduct of the nomination of independent director/s. The same shall be properly disclosed in the Corporation's information or proxy statement or such other reports required to be submitted to the SEC.
- b. Nomination of independent director/s shall be conducted by the Committee prior to the annual stockholders' meeting. All recommendations shall be signed by the nominating stockholders, together with the written acceptance and conformity of the candidates as independent directors.
- c. 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 directors.
- d. 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 as required under Part IV (A) and (C) of Annex "C" of SRC Rule 12, which list shall be made available to the Securities and Exchange Commission (SEC) and to all the stockholders through the filing and distribution of the Information Statement in accordance with SRC Rule 20, or in such other reports the Corporation 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.
- e. Only nominees whose names appear on the Final List of Candidates shall be eligible for election as independent directors. No other nominations shall be entertained after the Final List of Candidates shall be have been prepared. No further nomination shall be entertained or allowed on the floor during the actual annual stockholders' meeting.²⁷

²⁷ As amended by the Board of Directors on July 20, 2006 and by the stockholders on September 27, 2006.

SECTION 5. Conduct of Election of Independent Directors.

- a. Except those required under SRC Rule 38, and subject to pertinent existing laws, rules and regulations of the SEC, the conduct of the election of independent directors shall be made in accordance with the standard election procedures of the Corporation or these Bylaws.
- b. It shall be the responsibility of the Chairman of the Meeting to inform all stockholders in attendance of the mandatory requirement of electing independent directors. He shall ensure that independent directors are elected during the annual stockholders' meeting.
- c. Specific slots for independent directors shall not be filled-up by unqualified nominees.
- d. In case of failure of election for independent directors, the Chairman of the Meeting shall call a separate election during the same meeting to fill up the vacancy.²⁸

SECTION 6. Termination/Cessation of Independent Directors. In case of resignation, disqualifications 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 that purpose. An independent director so elected to fill a vacancy shall serve only for the unexpired term of his predecessor in office.²⁹

ARTICLE V

OFFICERS³⁰

Section 1. Election, Term of Office and Qualifications. At the organizational meeting of the Board of Directors, the Board of Directors shall elect a Chairman of the Board, a Vice-Chairman, a President and Chief Executive Officer, an Executive Vice-President and Chief Operating Officer, one or more Senior Vice-Presidents, a Treasurer,

²⁸ As amended by the Board of Directors on July 20, 2006 and by the stockholders on September 27, 2006.

²⁹ *Ibid.*

³⁰ *Ibid.*

an Assistant Treasurer, and a Secretary and such other officers as the Board may deem proper. The Board of Directors may create and appoint such other additional positions as it may consider proper. The Chairman of the Board, the Vice-Chairman and the President shall be stockholders and directors. Neither the Chairman of the Board, the Vice-Chairman, nor the President and Chief Executive Officer may concurrently act as Secretary or Treasurer of the Corporation. The Secretary shall be a resident and a citizen of the Philippines. Every officer shall hold office only during the pleasure of the Board of Directors, and all vacancies occurring among such officers by death, removal, resignation or disability shall be filed by the Board of Directors. Any such resignation shall take effect upon acceptance thereof by the Board of Directors. In case of temporary absence of any officer of the Corporation, or for any other reason that the Board of Directors may deem sufficient, the Board of Directors may delegate the powers and duties of such officer to another qualified person.

The Board of Directors may appoint such subordinate officers, agents and employees as it may deem advisable or convenient.

The Board of Directors and the President and Executive Vice-President and Chief Operating Officer from time to time shall prescribe the duties of the officers, agents and employees of the Corporation, and all officers and employees of the Corporation shall be subject to immediate removal by the Board of Directors with or without cause.

Section 2. Chairman of the Board. The Chairman of the Board shall exercise the following functions:

- a. To preside over all the meetings of the Board of Directors and the stockholders;
- b. To initiate and develop corporate objectives and policies and formulate long range project, plans and programs for the approval of the Board of Directors, including those for executive training, development and compensation;
- c. To execute on behalf of the Corporation all contracts, agreements and other instruments affecting the interests of the Corporation which require the approval of the Board of Directors, except as otherwise directed by the Board of Directors;
- d. To prescribe additional functions or duties to any of the officers of the Corporation;

- e. To exercise such powers as may be incidental to his office and perform each duty as the Board of Directors may assign to him.

The Chairman of the Board may assign the exercise or performance of any of the foregoing powers, duties and functions to any other officer(s) of the Corporation, subject always to their supervision and control.

Section 3. Vice-Chairman of the Board. The Vice-Chairman of the Board shall preside at all meetings of the stockholders and the Board of Directors in the absence of the Chairman. He shall perform such other functions as may from time to time be delegated to him by the Board of Directors.

Section 4. President and Chief Executive Officer. The President and Chief Executive Officer, elected by the Board from among its members, shall have administration and direction of the day-to-day business affairs of the Corporation. He shall exercise the following functions:

- a. To preside at the meetings of the Board of Directors and of the stockholders in the absence of the Chairman or the Vice-Chairman;
- b. To have general supervision and management of the business affairs and property of the Corporation;
- c. To ensure that the administrative and operational policies of the Corporation are carried out under his supervision and control;
- d. Subject to guidelines prescribed by law, to appoint, remove, suspend or discipline employees of the Corporation, prescribe their duties, and determine their salaries;
- e. To oversee the preparation of the budgets and the statements of accounts of the Corporation;
- f. To prepare such statements and reports of the Corporation as may be required of him by law;
- g. To represent the Corporation at all functions and proceedings, when authorized by the Chairman of the Board or the majority of the Board of Directors;

- h. To render annual reports to the Board of Directors and to the stockholders; and
- i. To perform such duties as incident to his office or as entrusted to him by the Board of Directors, or the Chairman of the Board;
- j. To sign certificates of stock along with the Secretary.

The President and Chief Executive Officer may assign the exercise or performance of any of the foregoing powers, duties and functions to any other officer(s) of the Corporation, subject always to his supervision and control.

Section 5. Executive Vice-President and Chief Operating Officer. The Executive Vice-President and Chief Operating Officer shall have such powers and shall perform such duties as may from time to time be assigned to him by the Board of Directors or the Chairman of the Board. In the absence or incapacity of the President and Chief Executive Officer, the Executive Vice-President and Chief Operating Officer, who shall be a director, shall perform the functions of the President.

Section 6. Senior Vice-President(s). The Senior Vice-President(s) shall have such powers and shall perform such duties as may from time to time, be assigned to him or them by the Board of Directors or the Chairman of the Board.

Section 7. Vice President(s). The Vice-President(s) shall have such powers and shall perform such duties as may from time to time, be assigned to him or them by the Board of Directors or the Chairman of the Board.

Section 8. Treasurer. The Treasurer shall deposit all moneys and other valuable effects of the Corporation in such trust companies, banks or depositories as the Board of Directors shall from time to time designate. He shall have authority to receive and give receipts for all funds, or sums of money given to the Corporation from any source whatsoever and to endorse checks, drafts and warranties in its name and on its behalf, and give full discharge, for the same. Proper accounts shall be kept in his office of all receipts and disbursements made by him for the Corporation, with the vouchers in support thereof which shall be submitted to any auditor or auditors appointed by the stockholders for inspection as and when required. The Treasurer shall at all times be subject to the control of the Board of Directors, and shall perform such

other duties as may properly be delegated to him. He shall, if the Board of Directors so require, give a bond in such amount as the Board may require for the faithful performance of his duties.

Section 9. Assistant Treasurer. The Assistant Treasurer shall assist the Treasurer in the performance of her function. She shall have such other functions and powers as maybe determined by the Board of Directors from time to time.

Section 10. Secretary. The Secretary shall record all the votes and proceedings of the meeting of Stockholders and of the Board of Directors in a book kept for that purpose. He shall have charge of the corporate seal of the Corporation. He shall keep at the principal office of the Corporation the stock and transfer book and therein keep a record of all the stock, the names of stockholders alphabetically arranged with the addresses to which notices may be sent, the installments paid and unpaid on all stock for which subscription has been made and the date of payment of any installment, a statement of every alienation, sale of transfer of stock made, the date thereof and by and to whom made. He shall perform such other duties as may be properly delegated to him. He must be a citizen and resident of the Philippines.

Section 11. Compliance Officer. To ensure adherence to corporate principles and best practices, the Chairman shall designate a Compliance Officer who shall hold the position of a Vice-President or its equivalent. He shall have direct reporting responsibilities to the Chairman. He shall perform the following duties:

- a. Monitor compliance with the provisions and requirements of the SEC Code of Corporate Governance and the Corporation's Manual on Corporate Governance;
- b. Appear before the SEC upon summon on similar matters that need to be clarified by the same;
- c. Determine violation/s of the Corporation's Manual on Corporate Governance and recommend penalty for violation thereof for further review and approval of the Board of Directors;
- d. Issue a certification every January 30th of the year on the extent of the Corporation's compliance with the Manual on Corporate Governance for the completed year, explaining the reason/s of the latter's deviation from the same; and

- e. Identify, monitor and control compliance risks.³¹

Section 12.³² Compensation. Subject to Section 4, Article VI hereof, the Board of Directors shall determine the remuneration to be received by the officers designated in these by-laws. All other officers of the Corporation shall receive such remuneration as the Board of Directors may determine upon recommendation of the President.³³ That fact that any officer is a director shall not preclude him from receiving a salary or bonus as officer or from voting upon the resolution fixing the same.

ARTICLE VI³⁴

BOARD COMMITTEES

SECTION 1. Board Committees. The Board of Directors shall constitute Committees in aid of good corporate governance, namely: Audit Committee, Nomination Committee, Compensation Committee and **Risk Oversight Committee**.³⁵ *(Amendment approved by the Board of Directors on May 14, 2015 and by the stockholders representing at least 2/3 of the outstanding capital stock on July 29, 2015.)*

SECTION 2. Audit Committee. The Audit Committee shall be composed of at least three (3) directors, preferably with accounting and finance background, at least two of whom shall be an independent director. One of such independent directors shall serve as the head or chairman of the Audit Committee. Each member of the Audit Committee shall have adequate understanding or competence of the Corporation's financial management systems and environment. Its main duties and responsibilities are:

- a. Check all financial reports against its compliance with both the internal financial management handbook and pertinent accounting standards, including regulatory requirements;
- b. Perform oversight financial management functions, specifically in the areas of managing credit, market, liquidity,

³¹ As amended by the Board of Directors on July 20, 2006 and by the stockholders on September 27, 2006.

³² *Ibid.*

³³ *Ibid.*

³⁴ As amended by the Board of Directors on July 20, 2006 and by the stockholders on September 27, 2006.

³⁵ *Ibid.*

- operational, legal and other risks of the Corporation, and crisis management;
- c. Pre-approve all audit plans, scope and frequency one (1) month before the conduct of external audit;
 - d. Perform direct interface functions with the internal and external auditors;
 - e. Elevate to international standards the accounting and auditing processes, practices and methodologies, and develop the following in relation to this reform:
 - A definitive timetable within which the accounting system of the Corporation will be substantially International Accounting Standard compliant;
 - An accountability statement that will specifically identify the officers and/or personnel directly responsible for the accomplishment of such task.
 - f. Develop a transparent financial management system that will ensure the integrity of internal control activities throughout the Corporation, through step-by-step procedures and policies' handbook that will be used by the entire organization;
 - g. Recommend the appointment of external auditors whose report they review;
 - h. Monitor the system of internal controls and corporate compliance with laws, regulations and code of ethics;
 - i. Serve as a direct channel of communications to the Board for the internal auditors and compliance officers.³⁶

SECTION 3. Nomination and Election Committee. The Nomination and Election Committee shall be composed of at least three (3) directors, one of whom shall be an independent director. This committee shall review and evaluate the qualifications of all persons nominated to the Board as well as those nominated to other positions requiring appointment by the Board and provide assessment on the Board's effectiveness in directing the process of renewing and replacing Board members. It shall pre-screen and shortlist all candidates nominated as independent directors.³⁷

³⁶ As amended by the Board of Directors on July 20, 2006, and by the stockholders on September 27, 2006.

³⁷*Ibid.*

SECTION 4. Compensation and Remuneration Committee.

The Compensation and Remuneration Committee shall be composed of at least three (3) members, one of whom shall be an independent director. It shall have the following duties and responsibilities:

- a. 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 control environment;
- b. Designate the amount of remuneration which shall be in a sufficient level to attract and retain directors and officers who are needed to run the Corporation successfully;
- c. Develop a form on Full Business Interest Disclosure as part of the pre-employment requirements for all incoming officers, which among others compel all officers to declare under the penalty of perjury all their existing business interests or shareholdings that may directly or indirectly conflict in their performance of duties once hired;
- d. Disallow any director to fix his own remuneration, compensation or per diem;
- e. Provide in the Corporation's Annual Report and Information or Proxy Statements a clear, concise and understandable disclosure of compensation of its executive officers for the previous fiscal year and ensuing year; and
- f. Review existing administration or personnel policies with the aim of strengthening provisions on conflict of interest, salaries and benefits, promotion and career advancement, and compliance of personnel concerned with all statutory requirements that must be periodically met in their respective posts.³⁸

SECTION 5. Risk Oversight Committee. The Risk Oversight Committee shall be composed of at least three (3) members, majority of whom must be independent directors. The Chairman of the Risk Oversight Committee must be an independent director. The committee shall have the following duties and responsibilities:

³⁸ As amended by the Board of Directors on July 26, 2006, and by the stockholders on September 27, 2006.

- (a) Promote an open discussion and awareness on the risks faced by the Company and its subsidiaries which may have a potential impact on the Company's operations
- (b) Review the Company's risk management function to ensure that senior management has the proper position, staff and resources to manage such risks.
- (c) Oversee and work with the Company's Chief Risk Officer, the Company's General Counsel, Chief Compliance Officer and external legal counsel and regulatory consultants, as needed, to recommend a risk profile of the Company, considering the Company's risk capacity, risk appetite, risk limits, current risk profile, risk exceptions and remediation protocols.
- (d) Review with senior management, the Company's Enterprise Risk Management (ERM) charter, policies and procedures for assessing and managing potential key risk exposures.
- (e) Review disclosures regarding risks contained in the Company's Annual Report and other publicly-issued statements
- (f) Work with the Audit Committee in including in the Company's Annual Report a certification as to the adequacy of the Company's internal controls and risk management system.
- (g) Oversee the risk management function, including reviewing with management the guidelines and policies that govern the process by which risk assessment and risk management is undertaken.
- (h) Perform other activities as may be required or necessary pursuant to the ERM charter upon the request of the Board.

(Amendment approved by the Board of Directors on May 14, 2015 and by the stockholders representing at least 2/3 of the outstanding capital stock on July 29, 2015.)

ARTICLE VII OFFICE³⁹

The main office of the Corporation shall be located at Metro Manila, Philippines. Branch offices may likewise be established in such other places in the Philippines or in foreign countries, as the Board of Directors may determine from time to time.

ARTICLE VIII⁴⁰

DIVIDENDS AND FINANCES

³⁹ *Ibid.*

⁴⁰ *Ibid.*

Section 1. Fiscal Year. The fiscal year of the Corporation shall begin on the first day of January and shall end on the last day of December of each year.

Section 2. External Auditor. An independent Auditor shall be appointed by the stockholders during the annual stockholders' meeting. The auditor shall audit and examine the books of account of the Corporation, and shall certify to the Board of Directors and shareholders the annual balances of said books which shall be prepared at the close of the said year under the direction of the Treasurer. No director of the Corporation, and no firm or corporation of which such officer or director is a member, shall be eligible to discharge the duties of Auditor. The compensation of the Auditors shall fixed by the Board of Directors.

Section 3. Dividends. Dividends payable out of the surplus of the Company shall be declared at such time and in such manner and in such amounts as the Board of Directors shall determine. Provided that, stock dividends shall be subject to the approval of the stockholders in a meeting called for the purpose.

ARTICLE IX

AMENDMENT OF BY-LAWS⁴¹

The Board of Directors, by a majority vote thereof, and the owners of at least a majority of the outstanding capital stock, at a regular or special meeting duly called for the purpose, may amend or repeal any by-laws or adopt new by-laws. The owners of two-thirds (2/3) of the outstanding capital stock may delegate to the Board of Directors the power to amend or repeal any by-laws or adopt new by-laws; Provided, that any power delegated to the Board of Directors to amend or repeal any by-laws or adopt new by-laws shall be considered as revoked whenever stockholders owning or representing a majority of the outstanding capital stock shall so vote at a regular or special meeting.

Whenever any amended or new by-laws are adopted, such amended or new by-laws shall be attached to the original by-laws in the office of the Corporation, and a copy thereof, duly certified under oath by the corporate secretary and a majority of the directors, shall be filed with the

⁴¹ As amended by the Board of Directors on July 20, 2006, and by the stockholders on September 27, 2006.

Securities and Exchange Commission, the same to be attached to the original articles of incorporation and original by-laws.

ARTICLE X

SEAL⁴²

The Corporate seal shall consist of a circular design on which is inscribed the name of the Corporation, DMCI Holdings, Inc., in such form and design as may be determined by the Board of Directors.

ARTICLE XI

ADOPTION CLAUSE⁴³

The foregoing by-laws were adopted by all the stockholders of the Corporation on February 22, 1995 at the principal office of the Corporation

IN WITNESS WHEREOF, We the undersigned stockholders present at said meeting and voting thereat in favor of the adoption of said by-laws have hereunto subscribed our names this 22nd day of February, 1995.

(SGD) DAVID M. CONSUNJI

(SGD) JORGE A. CONSUNJI

(SGD) ISIDRO A. CONSUNJI

(SGD) ANTONIO G. BERNAS

(SGD) MA. CRISTINA C. GOTIANUN

⁴² As amended by the Board of Directors on July 20, 2006 and by the stockholders on September 27, 2006.

⁴³*Ibid.*

SECRETARY'S CERTIFICATE

KNOW ALL MEN BY THESE PRESENTS:

I, NOEL A. LAMAN, of legal age, Filipino, with office address at 5th Floor, The Valero Tower, 122 Valero Street, Salcedo Village, Makati City, do hereby depose and state that:

1. I am the duly elected Corporate Secretary of **DMCI Holdings, Inc.** (the "Corporation"), a corporation organized and existing under the laws of the Republic of the Philippines;

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.

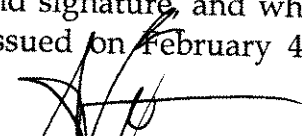
IN WITNESS WHEREOF, I have hereunto affixed my signature this
OCT 15 2015 at Makati City, Metro Manila.


NOEL A. LAMAN
Corporate Secretary

SUBSCRIBED AND SWORN to before me this OCT 15 2015 in Makati City, Philippines, affiant who is personally known to me and whose identity I have confirmed through his Passport No. EC1231940 issued on May 27, 2014 in Metro Manila, Philippines, bearing the affiant's photograph and signature, and who showed to me his Community Tax Certificate No. 04922801 issued on February 4, 2015, in Makati City, Philippines.

Doc. No. 83 ;
Page No. 18 ;
Book No. 1 ;
Series of 2015.

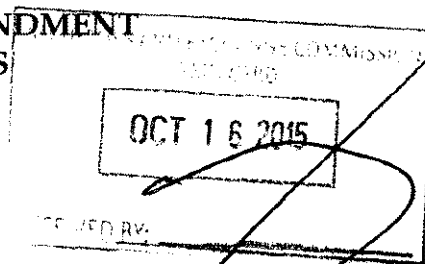



NOTARY PUBLIC
REMY ROSE A. ALEGRE
Appointment No. M-457
Notary Public - City of Makati
Until 31 December 2016
Castillo Laman Tan Pantaleon
& San Jose Law Firm
The Valero Tower, 122 Valero Street
Salcedo Village, Makati City
PTR No. 4893767;05-06-2015;Makati City
IBP No. 1007329;04-17-2015;Makati City Chapter
Roll No. 64934

DIRECTORS' CERTIFICATE OF AMENDMENT
OF THE AMENDED BY-LAWS

OF

DMCI HOLDINGS, INC.



We the undersigned, the Chairman and Secretary of the Stockholders' meeting held on July 29, 2015, and majority of the members of the Board of Directors of DMCI HOLDINGS, INC. (the "Company") hereby certify that the attached document is a true and correct copy of the Amended By-Laws of the Company.

The amendments are as follows:

(a) Article III, Sec. 3 (last par) to provide that all nominations to the board should be submitted to the Board of Directors, with the consent of the nominees, at least 60 days prior to the scheduled date of annual stockholders' meeting.

(b) Article III, Sec. 8 (Notice of Meetings) to provide that notice of regular or special meeting shall be given by the Corporate Secretary by delivering the notice by hand, by mail or by electronic mail, at least five (5) business days before the scheduled date of board meeting.

(c) Article III, Sec. 9 to indicate that decisions of the Board shall require the affirmative vote of at least 2/3 of the members of the Board.

(d) Article III, Sec. 11, to indicate that any resignation of a director should be in writing and delivered to the Chairman of the Board and the Corporate Secretary.

(e) Article IV, Sec. 1, to add in the definition of independent directors that he/ she should be independent of the substantial shareholders of the corporation.

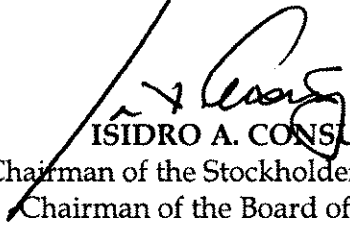
(f) Article VI, Sec. 1 - to add the Risk Oversight Committee as one of the Board committees.


(g) Article VI, Sec. 5- to add the composition and duties of the Risk Oversight Committee.

We further certify that the said amendments were unanimously approved by the stockholders owning at least two-thirds (2/3) of the outstanding capital stock at the annual meeting held on July 29, 2015 and by the Board of Directors at its meeting held on May 14, 2015, at the Company's principal office.


IN WITNESS WHEREOF, we have hereunto set our hands on this


OCT 14 2015 at QUEZON CITY



ISIDRO A. CONSUNJI
Chairman of the Stockholders' Meeting/
Chairman of the Board of Directors
TIN 100-985-420



CESAR A. BUENAVENTURA
Director
TIN 121-507-656

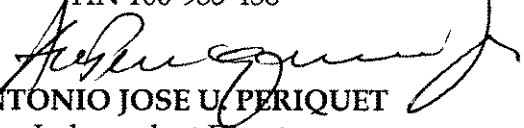

MA. EDWINA C. LAPERAL
Director
TIN 100-929-743


JORGE A. CONSUNJI
Director
TIN 110-929-728



HERBERT M. CONSUNJI
Director
TIN 110-929-710


VICTOR A. CONSUNJI
Director
TIN 100-985-438


LUZ CONSUELO A. CONSUNJI
Director
TIN 409-533-569


ANTONIO JOSE U. PERIQUET
Independent Director
TIN 203-006-677


MA. PILAR M. PILARES-GUTIERREZ
Secretary of the Stockholders' Meeting
TIN 214-788-468


HONORIO REYES-LAO
Independent Director
TIN 125-401-609

OCT 14 2015

SUBSCRIBED AND SWORN to before me this ___ day of _____ 2014 at
QUEZON CITY affiants having exhibited to me their proof of identification as follows:

Name	Competent Proof of Identification	Place of Issue / Date of Issue or Expiry
Isidro A. Consunji	TIN ID 100-985-420	
Cesar A. Buenaventura	TIN ID 121-507-656	
Jorge A. Consunji	TIN ID 110-929-728	
Ma. Edwina C. Laperal	TIN 100-929-743	
Victor A. Consunji	TIN 100-985-438	
Herbert M. Consunji	TIN 110-929-710	
Luz Consuelo A. Consunji	TIN 409-533-569	
Antonio Jose U. Periquet	TIN 203-006-677	
Honorio Reyes-Lao	TIN 125-401-609	
Ma. Pilar M. Pilares-Gutierrez	SSS ID 33-7696807-7	

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Series of 2015.

JOEL G. GORDOLA
NOTARY PUBLIC
ROLL No. 25103
ADM. No. NP-056
UNIT 1-878 QUIRINO HIWAY GULOD
NOVALICHES QUEZON CITY
IBP No. 0982685-1-9-15 Q.C.
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