



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

COMPANY REG. NO. PW00000998

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

**KNOW ALL PERSONS BY THESE PRESENTS:**

**THIS IS TO CERTIFY that the Amended By-Laws of**

**MACAY HOLDINGS, INC.**

copy annexed, adopted on April 06, 2016 and April 08, 2016 by majority vote of the Board of Directors and on May 18, 2016 and June 28, 2017 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 Pasay City, Metro Manila, Philippines, this 20<sup>th</sup> day of October, Twenty Seventeen.

  
FERDINAND B. SALES  
Director

Company Registration and Monitoring Department



**AMENDED BY-LAWS  
OF  
MACAY HOLDINGS, INC.**  
(Formerly, "Maybank ATR Kim Eng Financial Corporation")

(As approved by the vote of at least a majority of the members of the Board of Directors of the Corporation at a special meeting duly called for the purpose held on 18 November 2013 and by the stockholders of record of the Corporation representing at least two-thirds (2/3) of the entire subscribed and outstanding capital stock of the Corporation.)

**ARTICLE I**

**MEETING OF STOCKHOLDERS**

**SECTION 1.** The annual meeting of stockholders shall be held on **fourth Wednesday of June** of each year. The meeting shall be held at the principal office of the company or at such other venue designated by the Board of Directors within the city or municipality where the principal office of the Company is located. The time shall be determined by the Board of Directors and notice thereof shall be given as provided in Section 4 of this Article.

(As approved by the vote of at least a majority of the members of the Board of Directors of the Corporation at a special meeting duly called for the purpose held on 26 June 2014 and ratified by the affirmative vote of the stockholders owning or representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation at their meeting held on 25 July 2014; *as further amended by the vote of at least a majority of the directors and the vote of stockholders representing at least a majority of the outstanding capital stock in their meeting held on 6 April 2017 and the vote of stockholders representing at least a majority of the outstanding capital stock in their meeting held on 28 June 2017*)

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

**SECTION 3.** At every meeting of the stockholders of the Company, every stockholder shall be entitled to one vote for each share of stock standing in his name on the books of the company; provided, however, that in the case of the election of directors, every stockholders may so vote by proxy, provided that the proxy shall have been appointed in writing by the stockholders himself or by his duly authorized attorney. The instrument authorizing a proxy to act shall be exhibited to the secretary and to the inspectors of election, and shall be lodged with the secretary at least ten (10) days before the scheduled time of the meeting. At any meeting of stockholders, the holders as of record date, of a majority of the stock of the company then issued and outstanding, and represented in person or by proxy, shall constitute a quorum for the transaction of business, and in the absence of a quorum, the stockholders attending or represented at the time and place at which such meeting shall have been called, or to which it may have been adjourned, or any officer entitled to a call such meeting to order to act as secretary thereof, may adjourn such meeting for a period of not exceeding twenty (20) days.

(As amended at the special stockholders' meeting held on May 28, 1982; as further amended by the Board of Directors on June 24, 2003, and ratified and approved by the stockholders on August 28, 2003)

**SECTION 4.** Notice of the time and place of holding any annual meeting, or any special meeting of the stockholders, shall be given either by posting the same enclosed in a postage prepaid envelope, addressed to each stockholder of record, at the address left by such stockholder with the secretary of the company or at his last known post office address or by delivering the same to him in person at least fifteen (15) business days before the date set for such meeting. Every stockholder shall furnish the secretary with the address at which notices of meetings and all other corporate notices may be served upon or mailed to him, and if any stockholder shall fail to furnish such address, notices may be served upon him by mail directed to him at his last known post office address. The notice of every meeting shall state briefly the objects of the meeting, and no other business shall be transacted at such meeting except by consent of all the stockholders of the Company. No notice of any meeting need be published in any newspaper. The stockholders of the company may, by unanimous consent, in writing, waive notice of the time, place and purpose of any meeting of stockholders and any action taken at a meeting held pursuant to such waiver shall be valid and binding.

(As amended at the special stockholders' meeting held on May 28, 1982; as further amended by the Board of Directors on June 24, 2003, and ratified and approved by the stockholders on August 28, 2003)

**SECTION 5.** The stockholders may, at each annual meeting, appoint two persons (who need not be stockholders), to act as inspectors of election at all meetings of the stockholders until the close of the next annual meeting. If any inspector shall refuse to serve, or neglect to attend, at any meeting of the stockholders, or his office shall become vacant, the meeting may appoint an inspector in his place.

**SECTION 6.** The order of business at the annual meeting of the stockholders shall be as follows:

1. Proof of the required notice of the meeting.
2. Proof of the presence of a quorum.
3. Reading of minutes of previous meeting and action thereon,
4. Management Report and/or Report of the Board of Directors.
5. Action on acts and proceedings of the Board of Directors and officers during the preceding year.
6. Appointment of inspectors of election to serve until the close of the next annual meeting.
7. Appointment of independent auditors.
8. Election of directors for ensuing year.

(As approved by the vote of at least a majority of the members of the Board of Directors of the Corporation at a special meeting duly called for the purpose held on 18 November 2013 and by the stockholders of record of the Corporation representing at least two-thirds (2/3) of the entire subscribed and outstanding capital stock of the Corporation.)

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

The order of business to be followed at any special meeting may be determined by the presiding officer or by vote of the majority in interest of the stockholders present or represented at such meeting.

(As amended at the special stockholders' meeting held on May 28, 1982)

## ARTICLE II

### BOARD OF DIRECTORS

**SECTION 1.** The corporate powers of the company shall be exercised, its business conducted, and its property controlled by its Board of Directors, composed of eleven (11) directors and two (2) independent directors, who shall be chosen by the stockholders of the Company at the annual meeting and shall hold office for one year and until their successors are elected and shall have qualified. The requirements for the nomination and election of independent directors as specific in SRC Rule 38.1 of the Amended Implementing Rule and Regulations of the Security Regulation Code shall be adopted.

(As amended at the special stockholder' meeting held on May 28, 1982; and as further amended by the Board of Directors and stockholders on July 31, 2002; as further amended by the Board of Directors on October 5, 2005 and approved by the Stockholders on December 8, 2005; as further amended by the Board of Directors on June 25, 2015 and approved by the Stockholders on July 30, 2015)

**SECTION 2.** The directors shall act only as board and individual directors shall have no power as such.

A majority of the board of directors at a meeting duly assembled shall be necessary to constitute a quorum for the transaction of business, and the act of a majority of a quorum so present shall be valid as a corporate act.

**SECTION 3.** The board of directors shall have power to hold its meetings, and to have one or more officers in or outside the Philippines, at such place or places as maybe from time to time designated by it.

(As amended at the special stockholders' meeting held on May 28, 1982)

**SECTION 4.** The board of directors shall meet soon as may be practicable after the annual meeting of stockholders and elect officers for the ensuing year.

The board of directors shall hold regular meeting at such time and place as the board of directors may prescribe. Special meetings of the board of directors may be called by the president or by written request of any two directors. Notices of all regular and special meetings of the board of directors shall be mailed to each director at his known post office address, or delivered to him personally, or left at his office, at least two days previous to the date fixed for the meeting; provided, however, that in the case of directors residing outside the Philippines, all notices of Board of Directors' meetings shall be transmitted by tested telex at least one (1) week prior to the date of each meeting.

(As amended at the special stockholders' meeting held on May 28, 1982)

Directors shall be entitled to receive such per diem allowance for attendance at meetings and/or compensation in such amount as may be determined by resolution of the Board of Directors on the basis of recommendation of the Compensation and Remuneration Committee, in accordance with law, provided, that in no case shall the total yearly compensation of directors exceed ten percent (10%) of the income before taxes of the Corporation during the preceding fiscal year.

(As amended by the Board on Dec. 12, 1990, and ratified and approved at the annual stockholders' meeting on Jan. 22, 1991. As further amended by the Board on November 27, 1997, and ratified and approved at the annual stockholders' meeting on August 21, 2008)

**SECTION 5.** If any vacancy shall occur among the directors by death, resignation or otherwise, such vacancy may be filled by the remaining directors at any meeting at which a quorum shall be present. Any such vacancy may also be filled by the stockholders by ballot at any meeting or adjourned meeting held during such vacancy; provided the notice of the meeting shall have mentioned such vacancy or expected vacancy. The stockholders at any such meeting may also, in case of like mention, accept resignation of any director and fill the vacancy thereby caused for the unexpired term. In case of a vacancy in the board, the remaining directors, if still constituting a quorum shall continue to act, but if at any time their number be reduced to less than a majority, the remaining directors shall forthwith call a special meeting of the stockholders for that purpose.

(As amended at the special stockholders' meeting held on May 28, 1982)

### **ARTICLE III**

#### **EXECUTIVE COMMITTEE AND OTHER COMMITTEES**

**SECTION 1. The Executive Committee – An Executive Committee is hereby created which may be organized from time to time upon determination of the Board of Directors. The Committee shall be composed of not less than three (3) members, which shall include the President. The Board shall have the power at any time to remove and replace the members of, and fill vacancies, in the Executive Committee.**

**The Executive Committee, when the Board is not in session, shall have and may exercise the powers of the Board in the management of the business and affairs of the Corporation, except with respect to: (1) the approval of any action for which stockholders' approval is also required; (2) the filling of vacancies in the Board; (3) the amendment or repeal of these By-Laws or the adoption of new By-Laws; (4) the amendment or repeal of any resolution of the Board which by its express terms in not so amenable or repealable; (5) a distribution of dividends to the stockholders; and (6) such other matters as may be specifically excluded or limited by the Board.**

**SECTION 2. Other Committees – The Board may create other committees that may, as determined by the Board, (a) contain any number of members; and (b) exercise powers conferred upon the same by the Board, unless otherwise provided herein or by law.**

*(As amended by the majority vote of the directors and the vote of stockholders representing at least a majority of the outstanding capital stock in their meeting held on 8 April 2016 and the vote of stockholders representing at least a majority of the outstanding capital stock in their meeting held on 18 May 2016)*

## **ARTICLE IV**

### **EXECUTIVE OFFICERS OF THE COMPANY**

**SECTION 1.** The executive officers of the Company shall be a Chairman of the Board and a President, both of whom shall be members of the board of directors; an executive Vice President, one or more vice-presidents, treasurer, assistant treasurers, secretary and assistant secretary, all of whom shall be elected by the board of directors.

(As approved by the vote of at least a majority of the members of the Board of Directors of the Corporation at a special meeting duly called for the purpose held on 18 November 2013 and by the stockholders of record of the Corporation representing at least two-thirds (2/3) of the entire subscribed and outstanding capital stock of the Corporation.)

**SECTION 2.** Officers shall be elected by each new board at the first meeting after its election. Every officer, other than the president, shall be subject to removal at any time by the board of directors, but all officers, unless removed, shall hold office until their successor are appointed. If any vacancy shall occur among the officers of the Company, such vacancy shall be filled by the Board of Directors.

**SECTION 3.** The board of directors may also appoint from time to time such assistant secretaries and assistant treasurers and such other agents and employees of the company as may be deemed proper, and may authorize any officer to appoint and remove agents or employees. Each of such agents and employees shall hold office during the pleasure of the board of directors, or his superior officer, subject, however, to any special agreement as to length time of service.

**SECTION 4.** The board of directors shall from time to time prescribe the powers and duties and fix the compensation of the officers, agents and employees of the company in the management of its property and affairs where such powers and duties are not prescribed by the By-Laws.

**SECTION 5.** The Chairman of the Board of Directors shall preside at all meetings of the Board of Directors and the stockholders. He shall also exercise such powers and perform such duties as the Board of Directors may assign to him.

(As amended at the annual stockholder's meeting held on April 19 1994; and as further amended by the Board of Directors at their meeting on June 24, 2003, and ratified and approved by the stockholders at their annual meeting on August 28, 2003)

**SECTION 6.** The President, who must be a director, shall be the chief executive officer of the corporation. He shall exercise the following functions:

1. To be responsible for the general supervision of the business affairs and property of the Corporation;
2. To initiate and develop corporate objectives and policies and formulate long range projects, plans and programs;
3. To establish general administrative and operating policies and to ensure that they are carried out under his supervision and control;
4. To assign the exercise or performance of his powers, duties and functions to any other officer or officers, subject always to his supervisions and control;

5. To represent the corporation at all functions and proceedings or to designate the representative or proxy of the corporation in all meetings at which the corporation must be present;
6. To execute on behalf of the corporation all contracts, obligations and agreements which require the approval of the board of directors, except as otherwise directed by the board of directors;
7. To make reports to the board of directors and stockholders;
8. To sign certificates of stock;
9. To preside at meetings of the board of directors and stockholders in the absence of the Chairman;
10. To exercise such other powers and perform such other duties as are incident to his office or are entrusted and assigned to him by the Board of Directors.

(As amended at the stockholders' meeting held on April 19 1994; as further amended by the Board of Directors at their regular meeting on June 24, 2003; and ratified and approved by the stockholders at their annual meeting on August 28, 2003)

**SECTION 7.** The Board may designate the Executive Vice President as chief operating officer of the Corporation who, as such, shall have supervision and direction of the day-to-day business affairs and property of the corporation. The Chief Operating Officer shall have the following specific powers and duties:

(As approved by the vote of at least a majority of the members of the Board of Directors of the Corporation at a special meeting duly called for the purpose held on 18 November 2013 and by the stockholders of record of the Corporation representing at least two-thirds (2/3) of the entire subscribed and outstanding capital stock of the Corporation.)

1. To recommend specific projects for the attainment of corporate objectives and policies for the approval of the chief executive officer and the Board of Directors.
2. To insure that the administrative and operating policies are carried out under the direction and control of the chief executive officer.
3. To implement the program for executive training, development and compensation as defined by and under the control of the chief executive officer.
4. To appoint, remove, suspend or discipline employees of the corporation, prescribe their duties and determine their salaries and, when necessary, require bonds in such amount as he may determine to secure the faithful discharge by said employees of their official trust.
5. To oversee the preparation of the budgets and the statements of accounts of the Corporation.
6. To prepare such statements and reports of the corporation as required by law.
7. To exercise such other powers and perform such other duties as are incident to his office or are entrusted and assigned to him by the board of directors or the president.

(As approved by the vote of at least a majority of the members of the Board of Directors of the Corporation at a special meeting duly called for the purpose held on 18 November 2013 and by the stockholders of record of the Corporation representing at least two-thirds (2/3) of the entire subscribed and outstanding capital stock of the Corporation.)

**SECTION 8.** The secretary shall keep the minutes of all meetings of the stockholders, of the board of directors and all committees in a book or books kept for that purpose, and shall furnish a copy of all

such minutes to the president of the company. In addition thereto, he shall perform such other duties as the board of directors may from time to time direct. He shall keep in safe custody the seal of the company, and when authorized by the board of directors shall affix such seal to any instrument requiring the same. The corporate seal of the company so affixed shall always be attested by the signature of the secretary or assistant secretary. The secretary shall have charge of the stock certificate book and other books and papers as the board may direct. He shall attend to giving and service of all notices, and he shall have such other powers and perform such other duties as pertain to his office, or as the board of directors may from time to time prescribe. In the absence of the secretary or his inability to act, the assistant secretary, or if there be more than one, such assistant as the board of directors may designate, shall have all the foregoing powers and duties.

(As amended at the special stockholder's meeting held on May 28, 1982)

**SECTION 9.** The treasurer shall have the charge of the funds, securities, recipients and disbursements of the company. He shall deposit or cause to be deposited all moneys and other valuable effects in the name and to the credit of the company in such banks or trust companies, or with such bankers or other depositories, as the board of directors may from time to time designate. He shall render to the president or to the board of directors, whenever required, an account of the financial condition of the company, and all his transactions as treasurer. As soon as may be after the close of each fiscal year, he shall make and submit to the board of directors a like report for such fiscal year. He shall keep correct books of account of all the business and transactions of the company. In case of absence of the treasurer or his inability to act, the assistant treasurer, or if there be more than one, such assistant treasurer as the board of directors may designate, shall have the foregoing powers and duties.

(As amended at the special stockholder's meeting held on May 28, 1982)

## **ARTICLE V**

### **AGREEMENTS, BANKS, DEPOSITORIES, CHECKS AND DRAFTS**

**SECTION 1.** No investment of any character shall be made without the approval of the board of directors.

**SECTION 2.** All checks and drafts and all funds of the company shall be deposited from time to time to the credit of the company in such banks or trust companies, or with such bankers or other depositories as the board of directors may from time to time designate. The funds of the company shall be disbursed by checks or drafts upon the authorized depositories of the company, signed by such officer or officers as the board of directors may from time to time direct.

## **ARTICLE VI**

### **SHARES AND THEIR TRANSFERS**

**SECTION 1.** The board of directors shall provide for the issue and transfer of the capital stock of the company and shall prescribe the form of the certificates of stock. Every owner of the stock of the company shall be entitled to a certificate of stock certifying the number of shares owned by him. It shall be signed by the president or by the executive vice-president or a vice president and countersigned by the secretary or assistant secretary of the company and sealed with its corporate seal. The certificates of



stocks shall be issued in consecutive order from certificate books of the company, and certificates shall be numbered in the order in which they are issued. Upon the stub of each certificate issued shall be entered the stock represented by such certificate, the number of shares in respect of which the certificates was issued, the date of such certificate and, in the case of cancellation, the date of cancellation.

(As amended at the special stockholder's meeting held on May 28, 1982)

Every certificate surrendered for exchange or transfer of stock shall be cancelled and affixed to the original stub in the certificate book, and no new certificates shall be issued for exchange or cancelled certificates until the old certificates have been so cancelled or returned to its place in the certificate book, except in the case provided for in Section 3 of this Article.

**SECTION 2.** There shall be kept by the secretary of the company a book to be known as the "Stock and Transfer Book", containing the names, alphabetically arranged of the stockholders of the company, showing their places of residences, the number of share of stock held by them respectively, and the time when they respectively became the owners thereof and the amounts paid thereon, as well as all other entries required by law. Transfers of stock shall be made only on the transfer books of the company by the holder in person or by duly authorized attorney on surrender of the certificate or certificates representing the stock to be transferred. Every power of attorney or authority to transfer stock shall be in writing duly to be transferred. Every power of attorney or authority to transfer stock shall be in writing duly executed and filed with the company. The board of directors may appoint some suitable bank or trust company to facilitate transfers by stockholders under such regulations as the board may from time to time prescribe.

**SECTION 3.** If a share certificate is lost or destroyed, the board of directors may direct a new certificate or certificates of stock to be issued in lieu thereof pursuant to the provisions of the Corporation Code.

(As amended at the special stockholder's meeting held on May 28, 1982)

## **ARTICLE VII**

### **DIVIDENDS**

The board of directors may declare dividends only from the surplus profits arising from the business of the company.

## **ARTICLE VIII**

### **CORPORATE SEAL**

The corporate seal of the company, unless otherwise ordered by the board of directors, shall be circular in form and shall bear the words:

MACAY HOLDINGS, INC.  
(Formerly, "Maybank ATR Kim Eng Financial Corporation")

(As approved by the vote of at least a majority of the members of the Board of Directors of the Corporation at a special meeting duly called for the purpose held on 18 November 2013 and by the stockholders of record of the Corporation representing at least two-thirds (2/3) of the entire subscribed and outstanding capital stock of the Corporation.

**ARTICLE IX**

**FISCAL YEAR**

The fiscal year of the company shall begin on the first day of January and end on the 31<sup>st</sup> day of December of each calendar year.

(Amended by the Board of Directors on Dec. 12, 1990, and ratified and approved at the annual stockholder's meeting held on Jan. 22, 1991)

**ARTICLE X**

**AMENDMENT TO BY-LAWS**

These By-Laws or any of them may be amended or repealed at any regular meeting of the stockholders or special meeting duly called for that purpose.

**ADOPTION**

The foregoing By-Laws were adopted by the Firestone Tire & Rubber Company of the Philippine Islands by the affirmative vote of all the stockholders of said company on this 22<sup>nd</sup> day of October 1930.

(SGD.) C.V. SANCHEZ

(SGD.) V. HILADO

(SGD.) MARIANO C. MERCADO

(SGD.) EMILIO ABELLO

REPUBLIC OF THE PHILIPPINES )  
MAKATI CITY, METRO MANILA ) S.S.

**SECRETARY'S CERTIFICATE**


I, **GABRIEL A. DEE**, of legal age, Filipino, and with office address at The Penthouse, Liberty Center, 104 H.V. dela Costa Street, Salcedo Village, Makati City, after being duly sworn in accordance with law, hereby certify that:

1. I am the duly appointed and incumbent Corporate Secretary of **MACAY HOLDINGS INC.** (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines with address at 137 Yakal St., San Antonio Village, Makati City, Philippines 1203.

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.

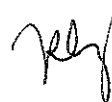
AUG 16 2017

IN WITNESS WHEREOF, I have hereunto affixed my signature and seal this \_\_\_\_\_ day of \_\_\_\_\_ 2017 at Makati City, Metro Manila, Philippines.

  
**GABRIEL A. DEE**  
Corporate Secretary

SUBSCRIBED AND SWORN to before me on \_\_\_\_\_ after exhibiting to me his Passport No. EC3387308 issued on 4 February 2020 by DFA Manila.

Doc. No. 141 ;  
Page No. 30 ;  
Book No. 111 ;  
Series of 2017.

  
**SHEENA LYN L. CRUZ**  
Appointment No. M-245  
Notary Public for Makati City  
Until December 31, 2018  
Penthouse, Liberty Center  
104 H.V. Dela Costa Street, Makati City  
Roll No. 65772  
PTR No. 5913965/ Makati City 01-01-2017  
IBP No. 1055793/ Cebuana/ 01-01-2017