



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila

Company Reg. No. **31050**

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

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

STA. LUCIA LAND, INC.

copy annexed, adopted on April 21, 2015 by at least a majority vote of the Board of Directors and on June 19, 2015 by the vote of the stockholders owning or representing at least majority 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 15th day of June, Twenty Sixteen.


FERDINAND B. SALES
Director

Company Registration and Monitoring Department



COVER SHEET

COMPANY REGISTRATION AND MONITORING DEPARTMENT

Nature of Application

Amended ABL

SEC Registration Number

3 1 0 5 0

Former Company Name

S T A . L U C I A L A N D , I N C .

AMENDED TO:
New Company Name

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

P E N T H O U S E , B L D G . 3 , S T A . L U C I A
M A L L , M A R C O S H I G H W A Y C O R N E R
I M E L D A A V E N U E , C A I N T A , R I Z A L

Company's Email Address

www.stalucialand.com.ph

COMPANY'S INFORMATION

Company's Telephone Number/s

681-7332

Company's Facsimile Number/s

681-7467

Name of Contact Person

Patricia A.O. Bunye

CONTACT PERSON INFORMATION

Email Address

Telephone Number/s

810-5858

Facsimile Number/s

810-3838

Contact Person's Address

CVCLAW Center 11th Avenue corner 39th street BGC Taguig City

To be accomplished by CRMD Personnel

Assigned Processor

Date

Signature

Document I.D.

Received by Corporate Filing and Records Division (CFRD)

Forwarded to:

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

AMENDED BY-LAWS

OF

STA. LUCIA LAND, INC.

ARTICLE I MEETING OF STOCKHOLDERS

SECTION 1.01. Annual Meeting – Unless otherwise determined by the Board of Directors, the annual meeting of stockholders shall be held in the principal office of the Corporation located at 3rd Floor Sta. Lucia Mall, Marcos Highway corner Imelda Avenue, Cainta, Rizal, Philippines, on the 3rd Friday of June of each year; *Provided, however*, that if the day designated for the annual meeting of stockholders falls on a holiday, then the meeting shall be held on the business day next following.

SECTION 1.02. Special Meeting – Special meetings of the stockholders may be called for any purpose and at any time by the Chairman, or any four (4) members of the Board of Directors, or upon the written request of the registered holders of at least forty percent (40%) of the entire issued and outstanding capital stock of the Corporation. Special meetings may be held at such places and at such times as may be designated by the Board of Directors in the call.

SECTION 1.03. Notice of Meeting – (a) The notice of every meeting of stockholders shall be in writing and shall specify the venue, date, hour and purpose or purposes for which it is called. The notice of meeting shall be delivered to each stockholder by courier, or otherwise sent by registered mail, postage prepaid, at the address of each such stockholder registered with the Corporate Secretary or the Stock Transfer Agent. Every notice of meeting must reach the stockholder at least five (5) days before the date set for the Meeting. Unless otherwise provided by law, a failure to give notice of meeting or a defect in giving thereof shall not invalidate a meeting or any action taken therein, in respect of all stockholders who were present or otherwise properly represented at such meeting.

(b) At each annual meeting of stockholders, businesses that are not included in the agenda may nonetheless be taken up therein; *Provided, however*, that the statement in the notice of special meeting of stockholders of the purpose or purposes for which it was called shall be exclusive, and other matters or businesses not specified in the said notice may not and shall not be taken up therein.

SECTION 1.04. Order of Business – (a) As far as practicable at each annual meeting of stockholders, and to the extent possible at all special meetings, the order of business shall be as follows:

- (1) Call to Order by the Chairman, or in his absence, the Acting Presiding Officer;
- (2) Proof of notice by the Corporate Secretary;
- (3) Certification of a quorum by the Corporate Secretary;
- (4) Reading and approval of any unapproved minutes of prior meeting(s);
- (5) Report of the Chairman or President or the General Manager;
- (6) Approval of the Audited Financial Statements for the immediately preceding year;

- (7) Ratification of all the acts of the Board of Directors and officers, including all resolutions adopted by the Board of Directors;
- (8) Election of Directors;
- (9) Appointment of External Auditors;
- (10) Unfinished business;
- (11) Other matters;
- (12) Adjournment.

(b) The foregoing order of business is without prejudice to the discussion of such other matters as may properly be submitted for the consideration and/or action of the stockholders or to the exclusion of such matters as may be deemed irrelevant or inappropriate in the circumstances, in either case, as reasonably determined by the Board of Directors.

SECTION 1.05. Quorum – (a) A simple majority of the total issued and outstanding capital stock entitled to vote, attending in person or duly represented by proxy, shall constitute a quorum to do business. Except as otherwise provided by law, the affirmative vote of the majority of the quorum shall be sufficient for the adoption of a resolution, or otherwise to reach and make a corporate decision.

(b) The stockholders present at any meeting, if then constituting less than the prescribed quorum, may adjourn the meeting from day to day until a quorum is attained. No further notice is necessary for an adjourned meeting, and if a quorum is attained thereat, the adjourned meeting shall have the same effect as if it was held on the original date; *Provided, however*, that if on the third (3rd) adjournment of a particular meeting no quorum is attained, no meeting shall thereafter be held except upon the giving of a new notice in accordance with Section 1.03.

SECTION 1.06. Voting – (a) At all meetings of stockholders (whether annual or special), every stockholder of record shall be entitled to one (1) vote for each share of stock recorded in his name in the books of the Corporation.

(b) During the election of the directors of the Corporation, each stockholder may vote such number of shares for as many candidates as there are directors to be elected, or he may cumulate the shares registered in his name 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 registered in his name as shown in the books of the Corporation.

SECTION 1.07. Proxies – (a) At all meetings (whether annual or special), each stockholder entitled to vote may do so either in person or by proxy. The authority of a proxy shall be in writing, dated and executed by the stockholder of record or by his duly appointed attorney-in-fact whose authority must likewise be in writing. The proxy instrument shall be filed with the Corporate Secretary at least three (3) days before the meeting at which the proxy proposes to vote is called to order.

(b) Shares standing in the name of a corporate stockholder may be voted by such officer, agent or proxy as the by-laws or the board of directors of such corporate stockholder may, by resolution, prescribe. A sworn certificate of the corporate secretary of such corporate stockholder attesting to the authority of the officer, agent or proxy to vote the stock standing in the name of such corporate stockholder shall be conclusive evidence of such authority.

(c) The provision of the immediately preceding paragraph shall apply *mutatis mutandis* to a stockholder that is organized as a partnership; *Provided, however*, that the authority of the officer, agent or proxy of the partnership shall be certified by a general partner of the partnership, and such certificate shall be conclusive evidence of such authority.

(d) Shares held by an executor, administrator, guardian, trustee or receiver may be voted by him, either in person or by proxy, without having to transfer the share(s) in his name; *Provided, however*, that the executor, administrator, guardian, trustee or receiver shall, prior to the meeting, present to the Corporate Secretary the authenticated court order evidencing his appointment as executor, administrator, guardian, trustee, or receiver, as the case may be. If the executor, administrator, guardian, trustee or receiver should appoint a proxy, he shall, in addition to the authenticated court order referred to above, execute the relevant proxy instrument in accordance with Section 1.07(a).

(e) Shares held by a voting trustee may be voted by him, either in person or by proxy; *Provided, however*, that the trustee shares have been transferred in his name; *Provided, further*, that if he proposes to vote by proxy, he shall comply with the requirements of Section 1.07(a).

(f) Shares pledged by a stockholder may be voted by such stockholder before they are transferred to the name of the pledgee; *Provided, however*, that subsequent to a transfer of the shares in the name of the pledgee, the latter alone or his proxy may vote the transferred shares.

(g) Shares owned by the Corporation or held by it in a fiduciary capacity shall not be voted directly or indirectly at any meeting, and shall not be counted in determining the total number of outstanding share entitled to vote, or in determining the presence of a quorum.

ARTICLE II BOARD OF DIRECTORS

SECTION 2.01. (a) *Composition* – Except as may otherwise be provided by law, the corporate powers of the Corporation shall be exercised, its businesses conducted, and its property held and controlled by the Board of Directors composed of nine (9) members who, including two (2) Independent Directors as provided in Section 2.01(c), shall be elected at each annual meeting of the stockholders.

(b) *Term of Office* – Each director shall hold office for a term of one (1) year and until his successor shall have been elected and qualified. If for any reason the annual meeting of stockholders is not held at the time appointed by these By-Laws, or if held, does not result in the election of new directors, the incumbent directors shall continue in office until an election is held and their successors are elected and qualified.

(c) *Independent Directors* – The Corporation shall, pursuant to the provisions of the Securities Regulation Code, have two (2) independent directors (the "Independent Directors"), who, apart from their fees and shareholdings, shall be independent of management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with their exercise of independent judgment in carrying out their responsibilities as directors in the Corporation. Each Independent Director must meet all the qualifications and have none of the

disqualifications prescribed by Section 38.1 of the Implementing Rules and Regulations of the Securities Regulation Code, the Code of Corporate Governance, and Securities and Exchange Memorandum Circular No. 16, Series of 2002, and all other applicable issuances laws, rules and regulations.

(d) *Nomination Process for Independent Directors* – Any stockholder of record of the Corporation who may nominate any qualified individual as an Independent Director of the Corporation by submitting a signed nomination form, The nomination shall be accepted and conformed to by the nominated candidate, and submitted to the Nomination Committee of the Corporation not later than forty-five (45) days prior to the date of the annual meeting of stockholders.

(e) *Screening Process* – The Nomination Committee shall pre-screen the qualifications of each nominee and come up with the Final List of Candidates, which shall contain all relevant information pertaining to the nominated candidate, including the identity of the stockholder(s) who nominated the said candidate. The Final List of Candidates shall be submitted to the Securities and Exchange Commission in any report required by the Securities Regulation Code and its implementing rules and regulations, including, but not limited to, the Information Statement and Proxy Statement.

(f) *Restrictions on Nominations* – After the Final List of Candidates shall have been prepared by the Nomination Committee no other nomination shall be entertained. Neither shall a nomination for Independent Directors be entertained or allowed on the floor during the annual meeting of stockholders.

SECTION 2.03. Presiding Officer – The Presiding Officer of the Board of Directors shall be the Chairman. He shall be elected by a majority vote of the members of the Board of Directors at the organizational meeting immediately following an annual stockholders' meeting. In the absence of the Chairman, the President shall be the Acting Presiding Officer.

SECTION 2.04. Vacancies – (a) Any vacancy occurring in the Board of Directors, including the Independent Directors, by reason of death, permanent incapacity, resignation, retirement, removal, expiration of term, disqualification in accordance with law, refusal to occupy such office as a member of the Board of Directors, or for such other legal reason, shall be filled by the remaining members of the Board of Directors, if still constituting a quorum. In the case of Independent Directors, the replacement shall be subject to the nomination procedure prescribed in Section 2.01, subsections (c), (d) and (e); *Provided, however*, that the period for nomination shall be fifteen (15) days from the occurrence of the vacancy, otherwise, the vacancy shall be filled by the stockholders at the next following annual stockholders' meeting or at a special stockholders' meeting called for the purpose. A director so elected in accordance with the provisions hereof shall serve only the unexpired term of his predecessor in office.

(b) If the vacancies in the Board of Directors cannot be filled as envisioned in Section 2.04(a) because the remaining directors do not constitute a quorum, the Chairman shall forthwith call a special stockholders' meeting for the purpose of filling the vacancies.

SECTION 2.05. Compensation – Unless otherwise determined by resolution of the stockholders duly adopted at a stockholders' meeting, each director, including the Independent Directors, shall receive by way of *per diem* for every meeting of the Board (whether regular or special) which he attends, the amount of Twenty-Five Thousand Pesos (PhP25,000.00). Except as may be provided by Section 2.01(c), nothing herein

shall be construed to preclude any director from serving the Corporation in any other capacity and receiving compensation for such services in such an amount as may be fixed by the Board of Directors.

SECTION 2.06. Regular Meetings – (a) The Board of Directors shall meet as often as necessary, taking into consideration the business requirements of the Corporation; *Provided, however*, that a regular meeting of the directors shall be held at least once every calendar quarter. The time, date and venue of every regular meeting shall be agreed upon by the directors, which shall be stated in the written notice of the meeting. The Corporate Secretary shall serve on each director the written notice of meeting, together with the agenda thereof, (i) by personal delivery; (ii) by courier, at the home or business address of the director on file with the Corporate Secretary; or (iii) by facsimile transmission to a phone number registered by a director with the Corporate Secretary; or (iv) by electronic mail using the electronic mail address provided by the director to the Corporate Secretary. To the extent practicable, the Corporate Secretary shall send to each director, together with the notice of meeting and agenda, the board pack containing the relevant materials to the matters stated in the agenda. The Corporate Secretary shall exert his or her best efforts for the directors to receive the notice of meeting, agenda and board pack at least five (5) days, but in no case less than two (2) days, before the date of the meeting.

(b) The presence of a director at a regular meeting shall be deemed a waiver of notice or of a defect thereof. In case a meeting is adjourned for lack of quorum, the directors whose attendance was recorded by the Corporate Secretary shall be entitled to receive the established *per diem*.

SECTION 2.07. Special Meetings – Special meetings of the Board of Directors may be called at any time by the Chairman, or at the written request of the President or of any three (3) directors. The written notice of a special meeting shall state the time, date and venue of such meeting, and the specific purpose or purposes for which it is called. The Corporate Secretary shall observe the same procedure outlined in Section 2.06(a) in sending the notice of meeting, agenda and board pack. The presence of a director at a special meeting shall be deemed a waiver of notice or of a defect thereof.

SECTION 2.08. Quorum – At all meetings of the Board of Directors, the presence of a majority of the directors shall be necessary to constitute a quorum, and a vote for a majority shall be necessary to adopt a resolution or to authorize a corporate act. The directors present at any meeting, if less than a quorum, may adjourn the meeting from time to time until a quorum is attained. No notice of adjourned meetings need be given, and if quorum be attained thereat, such adjourned meeting shall have the same effect as if held on the original date.

SECTION 2.09. Meeting through Teleconferencing Facilities – A face-to-face meeting of the directors in a room shall not be necessary for the conduct of a meeting of directors. A director who is unable to be physically present at the venue of a meeting may nonetheless participate thereat through audio or audio-video teleconferencing facilities from anywhere in the world; *Provided, however*, that in case of audio teleconferencing, the Corporate Secretary shall exert effort to verify the identity of the director taking part in the meeting through the said facilities. A director participating in any meeting through audio or audio-video teleconferencing facilities shall be considered present at the meeting and shall be entitled to vote on any issue brought before the meeting, and to receive the *per diem*.

SECTION 2.10. Executive Committee – The Board of Directors may create an Executive Committee composed of not less than three (3) members of the Board of Directors who shall be designated by the Board. Said Executive Committee may act, by majority vote of all its members, on such specific matters within the competence of the Board of Directors except with respect to the following: (1) 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 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 is not so amendable or repealable; (5) a distribution of cash dividends to the stockholders; and (6) such other matters as may be specifically excluded or limited by the Board of Directors.

The Executive Committee shall serve for such compensation, allowances and per diems as the Board, by majority vote, may approve. [As amended by the Board of Directors on 21 April 2015 and by the stockholders on 19 June 2015]

ARTICLE III OFFICERS OF THE CORPORATION

SECTION 3.01. Officers – (a) The officers of the Corporation shall be the Chairman, the President, the Executive Vice-President, the Corporate Secretary, the Treasurer, such number of Vice-Presidents as the Board of Directors may from time to time appoint, and such other officers who may be appointed by the Board of Directors as the business of the Corporation may require. The Chairman and President shall be elected by the directors from amongst "themselves" at the organizational meeting immediately following an annual stockholders' meeting. All other officers shall be appointed by a majority vote of the directors at any regular or special meeting. An officer may hold more than one office; *Provided, however*, that the performance by such officer of his duties under one office is not inconsistent with his duties under the other, and/or the holding of such concurrent positions is not otherwise prohibited by law.

(b) The Corporate Secretary and/or the Treasurer may, by appointment duly made by the Board of Directors, be assisted by an Assistant Corporate Secretary and/or an Assistant Treasurer who shall perform the functions of the Corporate Secretary and Treasurer, respectively, in the absence or incapacity of the latter. Whenever the Assistant Corporate Secretary and/or Assistant Treasurer performs the functions of the Corporate Secretary and/or the Treasurer, they shall be considered as officers of the Corporation who shall, accordingly, be entitled to the indemnity provided in Section 9.02.

SECTION 3.02. Term of Office – (a) The Chairman and President shall hold office for a term of one (1) year until their successors shall have been elected and qualified, unless such term is interrupted by death, permanent disability, resignation, retirement, removal from office for cause in accordance with the law, or disqualification.

(b) The officers other than the Chairman and President shall hold office at the pleasure of the Board of Directors. The said officers may however be removed by the Board of Directors for cause in accordance with law.

SECTION 3.03. Vacancies – A vacancy in the office of the Chairman and/or President shall be filled by the Board of Directors. The successor elected to fill the vacancy shall hold office for the unexpired term of the predecessor and until his successor shall have been duly elected and qualified. A vacancy in any other position

shall be filled by the Board of Directors and the successor appointed shall serve at the pleasure of the Board of Directors, but shall only be removed for cause.

SECTION 3.04. Compensation – (a) The officers of the Corporation having a rank of vice-president or its equivalent shall receive such compensation as the Board of Directors may reasonably determine, with due regard to the recommendations made by the Executive Compensation Committee. An officer with a rank below that of a vice-president or its equivalent shall receive such compensation as the Executive Compensation Committee shall reasonably fix.

(b) An officer may also receive, for services rendered to the Corporation which are in addition to his duties and responsibilities as such officer, such additional compensation as may be fixed by the Board of Directors.

SECTION 3.05. Chairman – The Chairman shall preside at all the meetings of the stockholders and of Board of Directors, whether regular or special. He shall, in addition, perform such other duties and functions as the Board of Directors may delegate to him.

SECTION 3.06. President – The President, who shall be a member of the Board of Directors, shall perform the following duties and functions.

- (a) In the absence of the Chairman, he shall be the Acting Presiding Officer at all meetings of the stockholders or of the Board of Directors, whether regular or special.
- (b) He shall be the chief executive officer of the Corporation whose principal function is to implement the policies, decisions and guidelines promulgated by the Board of Directors.
- (c) He shall have general supervision of all the businesses and transactions of the Corporation. He shall have direct supervision over all the departments and operating units of the Corporation.
- (d) He shall from time to time render to the Board of Directors such reports as the latter may require.
- (e) He shall have such other powers and shall perform such other duties as the Board of Directors may from time to time designate.

SECTION 3.07. Executive Vice President – The Executive Vice President, who may or may not be a director, shall be the General Manager of the Corporation. He shall be appointed by the Board of Directors, taking into account his experience, competence, academic training, and technical know-how. He shall receive such compensation as may be fixed by the Board of Directors as provided in Section 3.04.

- (a) He shall assist the President in the supervision of the businesses of the Corporation.
- (b) He shall have control and supervision over all employees, subordinates, agents, and representatives of the Corporation.
- (c) He shall appoint rank and file employees, supervisors, managers and other officers below the rank of vice-president.
- (d) Subject to the concurrence of the President, he is conferred the power to dismiss any employee or officer of the Corporation below the rank of Vice-President, but only for cause and in accordance with established legal procedures.

SECTION 3.08. Vice Presidents – The Board of Directors shall appoint as many vice-presidents as may be necessary, taking into account the needs of the Corporation. The Board of Directors shall specify the duties and functions of each vice-president. Each vice-president shall receive such compensation as the Board of Directors may fix as provided in Section 3.04.

SECTION 3.09. Treasurer – The Treasurer shall have custody of and responsibility and accountability for all moneys and securities of the Corporation.

- (a) He shall receive payments made to the Corporation, or otherwise receive funds belonging to the Corporation, and accordingly issue official receipts therefor.
- (b) He shall make or authorize the disbursements of corporate funds subject to compliance with proper control and verification procedures; *Provided, however,* that disbursements of funds shall at all times be against the signatures of at least two (2) authorized signatories.
- (c) He shall deposit all the moneys and funds of the Corporation in the name and for the account of the Corporation with such banks as the Board of Directors may designate.
- (d) Whenever so required, he shall render to the President and/or the Board of Directors complete up-to-date account of the financial status of the condition of the Corporation.

SECTION 3.10. Secretary – The Corporate Secretary shall be a citizen and a resident of the Philippines.

- (a) He shall take and keep the minutes of all meetings of the stockholders.
- (b) He shall at the same time serve as the Secretary of the Board of Directors, and in such capacity, he shall record and keep all minutes of meetings of directors.
- (c) He shall keep a record of all businesses acted upon or not acted upon by the Board.
- (d) He shall serve as *ex-officio* secretary of the Nomination Committee, Audit Committee, and Executive Compensation Committee. In such capacity, he shall record and keep the minutes of all meetings of the foregoing committees.
- (e) He shall send and serve all notices of meetings, as well as all notices required by law to be sent and served.
- (f) Unless a Stock Transfer Agent is appointed, he shall keep the Stock Certificate Book and the Stock and Transfer Book of the Corporation, and shall keep in his custody the corporate seal.
- (g) He shall also have such powers, duties and responsibilities as the Board of Directors may from time to time designate.

ARTICLE IV GOVERNANCE COMMITTEES

SECTION 4.01. Audit Committee – (a) *Composition.* The Audit Committee shall be composed of at least three (3) directors, preferably with accounting and finance

background, one of whom shall be an Independent Director, and another with related audit experience. Each member shall have adequate understanding or competence of the Corporation's financial management systems and environment. The members of the Audit Committee shall serve for a period of one (1) year and until their successors shall have been duly appointed and qualified.

(b) Functions. A majority of the Audit Committee shall constitute a quorum to transact business, and the acts and decisions of the Audit Committee shall be taken only upon a majority of those constituting a quorum. The Audit Committee shall have the following specific functions:

- (i) Provide oversight over the activities of senior management in directing and administering credit, liquidity, operational, legal and other risks;
- (ii) Provide oversight over, and perform direct interface functions with, internal and external auditors;
- (iii) Evaluate and determine non-audit work by external auditors, and keep under review non-audit fees paid to such auditors in relation to their significance and to the total expenditures on consultancy services. The non-audit work shall be disclosed in the annual report of the Company;
- (iv) Review and pre-approve all audit plans, scope and frequency, within one (1) month before the conduct of internal and external audit;
- (v) Elevate to international standards the accounting and auditing processes, practices and methodologies employed by the Company, and develop, in relation to this reform, a definitive timetable within which the accounting system of the Company will be one hundred percent International Accounting Standard compliant; and an accountability system that will specifically identify officers and/or personnel directly responsible for the accomplishment of such task;
- (vi) Develop a transparent financial management system that will ensure the integrity of internal control activities throughout the Company through a step-by-step procedures and policies handbook that will be used by the Company; and
- (vii) Such other functions as may be delegated to it by the Board of Directors.

SECTION 4.02. Executive Compensation Committee – *(a) Composition.* The Executive Compensation Committee shall be composed of at least three (3) directors, one of whom shall be an Independent Director. The members of the Executive Compensation Committee shall serve for a period of one (1) year and until their successors shall have been duly appointed and qualified.

(b) Functions. A majority of the Executive Compensation Committee shall constitute a quorum to transact business, and the acts and decisions of the Executive Compensation Committee shall be taken only upon a majority of those constituting a quorum. The Executive Compensation Committee shall have the following specific functions:

- (i) Establish a formal and transparent procedure for developing policies on executive remuneration and for fixing remuneration packages of corporate officers;
- (ii) Recommend to the Board of Directors the appropriate amount of compensation, which shall be at a level sufficient to attract and retain the service of capable officers;

- (iii) Develop a pro-forma questionnaire on Full Business Interest Disclosure as part of pre-employment requirements for all incoming corporate officers, which shall, among others, direct all such officers to declare under penalty of perjury all their business interests and/or shareholdings that may, directly or indirectly, conflict with their duties upon employment by the Club;
- (iv) Provide in the annual reports of the Club and proxy statements a clear and concise disclosure of matters relating to the compensation of all executive officers for the previous fiscal year and the ensuing year;
- (v) Formulate a Human Resources Development or Personnel Handbook to strengthen policies relating to conflict of interest, salaries and benefit plans, promotion and career advancement directives, and compliance by personnel with statutory conditions or requirements; and
- (vi) Perform such other functions as may be delegated to it by the Board.

SECTION 4.03. Nomination Committee – (a) *Composition.* The Nomination Committee shall composed of at least three (3) directors, one of whom shall be an Independent Director. The members of the Nomination Committee shall serve for a period of one (1) year and until their successors shall have been duly appointed and qualified.

(b) *Functions.* A majority of the members of the Nomination Committee shall constitute a quorum to transact business, and the acts and decisions of the Nomination Committee shall be taken only upon a majority of those constituting a quorum. The Nomination Committee shall have the following specific functions:

(i) The Nomination Committee shall call for and accept nominations for both the regular and Independent Directors in signed nomination forms among stockholders of record of the Corporation. The nomination shall be accepted and conformed to by the nominated candidate, and submitted to the Nomination Committee within such period as may be prescribed by the Nomination Committee.

(ii) The Nomination Committee shall pre-screen the qualifications of each nominee and come up with the Final List of Candidates, which shall contain all relevant information pertaining to the nominated candidate, including the identity of the stockholder(s) who nominated the said candidate. The Final List of Candidates shall be submitted to the Securities and Exchange Commission in any report required by the Securities Regulation Code and its implementing rules and regulations, including, but not limited to, the Information Statement and Proxy Statement.

(iii) The Nomination Committee shall be responsible for the canvass of the votes cast for directors. It shall be the sole judge in any and all issues and protests arising out of the conduct of the election of directors and shall proclaim the winning candidates.

ARTICLE V CORPORATE SEAL

SECTION 5.01. Seal – The Corporation shall have a corporate seal following such design and bearing such inscription as the Board of Directors shall from time to time prescribe.

ARTICLE VI STOCKS AND CERTIFICATES

SECTION 6.01. Certificates – (a) Subject to Section 6.06 hereunder, ownership of stock in the Corporation shall be evidenced by certificates of stock which shall be in such form as the Board of Directors shall prescribe. Each certificate shall be signed by the Chairman or President and counter-signed by the Corporate Secretary or, in his absence, by the Assistant Corporate Secretary and sealed with the corporate seal of the Corporation. The certificate shall state the name of the stockholder, the number of shares which the certificate represents, and the date of issuance.

(b) The facsimile signatures of the Chairman, President, Corporate Secretary and/or the Assistant Corporate Secretary may be used in signing the stock certificates; *Provided, however*, that the Corporation shall adopt appropriate measure to ensure that the facsimile signatures are not tampered with, or used by unauthorized persons.

(c) The stock certificates which shall be printed and serially pre-numbered shall be issued consecutively. Each certificate shall have a stub on which shall appear the name of the stockholder, the number of shares it represents, the date of issue, and upon cancellation, the date of such cancellation.

SECTION 6.02. Stock and Transfer Book – (a) The Secretary of the Corporation shall keep a Stock and Transfer Book, the entries to which shall at all times be current. If a Stock Transfer Agent is appointed, the Stock and Transfer Book shall be entrusted to the said agent who shall likewise be authorized to update the entries thereat.

(b) A transfer of stock shall be registered in the Stock and Transfer Book by the Corporate Secretary or the Stock Transfer Agent, upon presentment and surrender of the original copy of the certificate to be cancelled, the document evidencing the transfer, and proof of payment of the applicable taxes.

SECTION. 6.03. Closing of Stock and Transfer Book – In order to determine the stockholders entitled to notice of meeting, or to vote thereat, or to receive any dividend, or in order to identify and determine the stockholders at a given time for any other lawful purpose, the Stock and Transfer Book shall be closed for such period as the Board of Directors may fix, and during such period no transfer of stock shall be entered into or registered in the Stock and Transfer Book. The foregoing notwithstanding, the Board of Directors may, instead of closing the Stock and Transfer Book, set in advance a record date as of which date the stockholders of the Corporation shall be determined.

SECTION 6.04. Loss or Destruction of Certificates – In case of loss or destruction of a stock certificate, a stockholder may request for the issuance of a replacement certificate by complying with the procedures prescribed by law.

SECTION 6.05. Restriction of Transfers – Neither the Corporate Secretary nor the Stock Transfer Agent shall at any time permit a transfer or registration of shares that would reduce the ownership of Filipino citizens in the Corporation to less than sixty percent (60%) of the issued and outstanding capital stock.

SECTION 6.06. Uncertificated Shares – (a) The preceding Sections of this Article to the contrary notwithstanding, the Corporation may issue shares to, or record the transfer of some or all of its shares into the names of shareholders, investors, or securities intermediaries in the form of uncertificated securities.

(b) Shareholders, investors, or securities intermediaries may not require the Corporation to issue a certificate in respect of any shares recorded in its name.

(c) Transfers of securities, including an uncertificated securities, may be validly made and consummated by appropriate book-entries in the securities accounts maintained by securities intermediaries, or in the stock and transfer book held by the corporation or the stock transfer agent and such bookkeeping entries shall be binding on the parties to the transfer. A transfer under this subsection has the effect of the delivery of a security in bearer form or duly indorsed in blank representing the quantity or amount of security or right transferred, including the unrestricted negotiability of that security by reason of such delivery. However, transfer of uncertificated shares shall only be valid, so far as the Corporation is concerned, when a transfer is recorded in the books of the Corporation so as to show the names of the parties to the transfer and the number of shares transferred.

ARTICLE VII DIVIDENDS

SECTION 7.01. Declaration – Dividends may from time to time as determined by the Board of Directors, be declared and paid, but only from surplus profits of the Corporation or from any other source in whatever manner allowed by law. Stock dividends may likewise be declared from time to time, as determined by the Board of Directors in accordance with the law.

ARTICLE VIII FINANCIAL YEARS

SECTION 8.09. Fiscal Year – The fiscal year of the Corporation shall be the calendar year.

ARTICLE IX INDEMNIFICATION OF DIRECTORS AND OFFICERS

SECTION 9.01. Indemnification of Directors – (a) In the absence of fraud, gross negligence and conflict of interest on the part of the duly elected directors of the Corporation for the time being, all official acts of the directors, acting as a collegial body, shall be considered as acts performed for the benefit and on behalf of the Corporation. Acts performed by any director or a group of directors acting individually, shall likewise be considered as acts performed for the benefit and on behalf of the Corporation; *Provided, however,* that the director or directors so acting has/have been duly authorized to do so pursuant to a resolution of the Board of Directors duly adopted. Accordingly, the Corporation hereby holds the directors, collectively and individually, free and harmless on a full indemnity basis from and against any loss, cost, damage, or third party liability that may arise from all official acts performed in their capacity as directors of the Corporation. For the purpose hereof, a director shall be entitled to appoint a counsel of choice to undertake his defense in any proceeding, whether judicial or administrative, where he is sought to be held responsible or liable for any official act. Alternatively and at the option of the director, the Corporation shall undertake such defense. In either case, the

indemnity herein provided to the directors shall include all documented expenses incurred in the defense of a director, including without limitation the professional fees, cost of litigation, and all other out-of-pocket incurred for such defense. This indemnity shall extend to every director who has since resigned or retired from service; provided, *however*, that the loss, cost, damage or third party liability accrued at the time of his incumbency as a director of the Corporation; *Provided, finally*, that the indemnity shall not extend to a director who was removed from office for cause.

(b) In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Corporation is advised by counsel and that the person to be indemnified acted without negligence and that he did not commit a breach of duty or misconduct in the performance of his duties. The foregoing right of indemnification shall not be exclusive of other rights to which he may be entitled.

(c) The amount payable by way of indemnity shall be determined and paid pursuant to a resolution adopted by a majority of the members of the Board of Directors.

(d) The costs and expenses incurred in defending the aforementioned action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding as authorized in the manner provided for in the preceding paragraph upon receipt of an undertaking by or on behalf of the director or officer to repay such amount, unless it shall ultimately be determined that he is entitled to be indemnified by the Corporation as authorized in this Article.

SECTION 9.02 Indemnification of Officers – (a) In the absence of fraud, gross negligence and conflict of interest on the part of a duly elected or appointed officer of the Corporation for the time being, all official acts of the officers of the Corporation shall be considered as acts performed for the benefit and on behalf of the Corporation. Official acts of the officers include those lawful acts that were performed in connection with his official duties and functions as an officer of the Corporation, including duties and functions that were delegated to the officer by the Board of Directors or any other superior officer. The indemnity provided to directors in Section 10.01 shall, *mutatis mutandis* be extended to the officers, as well as to those who have since resigned or retired from service, subject to the conditions set forth therein, but excluding officers who have since been removed from office for cause.

(b) In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Corporation is advised by counsel and that the person to be indemnified acted without negligence and that he did not commit a breach of duty or misconduct in the performance of his duties. The foregoing right of indemnification shall not be exclusive of other rights to which he may be entitled.

(c) The amount payable by way of indemnity shall be determined and paid pursuant to a resolution adopted by a majority of the members of the Board of Directors.

(d) The costs and expenses incurred in defending the aforementioned action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding as authorized in the manner provided for in the preceding paragraph upon receipt of an undertaking by or on behalf of the director or officer to repay such amount, unless it shall ultimately be determined that he is entitled to be indemnified by the Corporation as authorized in this Article.

SECTION 9.03. Inclusions and Exclusions to Official Acts – For the purpose of this indemnity, an omission or a failure to act is included in the term “official acts”; *Provided, however*, that a patently unlawful illegal, felonious or tortious act shall not be considered as an official act.

SECTION 9.04. Officers Covered by the Indemnity – For the purpose of this indemnity, an indemnified officer refers to those officers mentioned in Section 3.01.

ARTICLE X **AMENDMENT OR REPEAL**

SECTION 10.01. Amendments, Repeal. New By Laws – These By-Laws may be amended, repealed, or an entirely new set of by-laws may be adopted by the stockholders at a meeting of stockholders called for the purpose, by a vote of the stockholders representing a majority of the outstanding capital stock of the Corporation and a majority of the members of the Board of Directors; *Provided, however*, that this power may be delegated to the Board of Directors by the affirmative vote of stockholders representing at least two-thirds (2/3) of the issued and outstanding capital stock of the Corporation.

ADOPTION

These by-laws were adopted by the affirmative vote of the stockholders owning at least the majority of the subscribed capital stock of the Corporation, who have affixed, their signature on this 19th day of May 1969, A.D., at the City of Manila, Philippines.

(Sgd.) CONSTANCIO B. MAGLANA
Stockholder

(Sgd.) ALMARIO F. MENDOZA
Stockholder

(Sgd.) E. MIKE A. ALORA, JR.
Stockholder

(Sgd.) MIRIAM F. MENDOZA
Stockholder

SECRETARY'S CERTIFICATE

I, **PATRICIA A. O. BUNYE**, Filipino, of legal age, with office address at CVCLAW Center, 11th Ave. cor. 39th Street, Bonifacio Triangle, Bonifacio Global City, Metro Manila, after having been duly sworn in accordance with law, hereby certify:

1. I am the Corporate Secretary of **STA. LUCIA LAND, INC.**, a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office address at Penthouse Bldg. 3, Sta. Lucia Mall, Marcos Highway cor. Imelda Avenue, Cainta, Rizal.

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

3. This certificate is issued to attest to the truth of the foregoing statements and for whatever legal purpose it may serve.

IN WITNESS WHEREOF, I have hereunto set my hand this 09 day of July 2015 in Taguig City, Metro Manila.

[Signature]
PATRICIA A. O. BUNYE
Corporate Secretary

SUBSCRIBED AND SWORN to before me this 09 day of July 2015 in Taguig City, Metro Manila, affiant exhibiting and presenting to me competent evidence of her identity, Philippine Passport No. EB6755524, bearing her photograph and signature, issued by the Department of Foreign Affairs, Manila, Valid until 17 July 2017.

Doc. No. 325;
Page No. 26;
Book No. II;
Series of 2015.



[Signature]
MARIA PAULA G. ROMERO
Notary Public
Taguig, Pasig, San Juan, Pateros
Appointment No. 279 (2014-2015)
Until December 31, 2015, Roll No. 58335
IBP No. 0983362, 01/05/15, Makati City
PTR No. 2312728, 01/05/15, Taguig City
MCLE Compliance No. IV-0011618, 01/22/13
7th Floor, CVCLAW Center 11th Avenue
corner 39th Street, Bonifacio Triangle,
Bonifacio Global City, 1634 Metro Manila



DIRECTORS' CERTIFICATE


We, the undersigned majority members of the Board of Directors and the Corporate Secretary, do hereby certify that the By-Laws of **STA. LUCIA LAND, INC.** (the "Corporation") were amended by an affirmative vote by at least majority of the directors at a Special Meeting held at the principal office of the Corporation at Penthouse Bldg. 3, Sta. Lucia Mall, Marcos Highway cor. Imelda Avenue, Cainta, Rizal, on 21 April 2015.

The amendment was likewise ratified by the stockholders owning or representing at least majority of the outstanding capital stock at a meeting held for that purpose at Dencio's, The Brickroad Area, Sta. Lucia Mall, Marcos Highway cor. Imelda Avenue, Cainta, Rizal on 19 June 2015.

The amendment of the By-Laws refers to the formal inclusion of the Executive Committees as one of the Committees of the Corporation. The new Section 2.10 is hereby added to read as follows:

"SECTION 2.10. Executive Committee. – The Board of Directors may create an Executive Committee composed of not less than three (3) members of the Board of Directors who shall be designated by the Board. Said Executive Committee may act, by majority vote of all its members, on such specific matters within the competence of the Board of Directors except with respect to the following: (1) 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 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 is not so amendable or repealable; (5) a distribution of cash dividends to the stockholders; and (6) such other matters as may be specifically excluded or limited by the Board of Directors.

The Executive Committee shall serve for such compensation, allowances and per diems as the Board, by majority vote, may approve." We further certify that the attached amended by-laws are true and correct copy thereof.


VICENTE R. SANTOS
Chairman/Director
TIN No. 155-810-416


MARIZA SANTOS-TAN
Director
TIN No. 139-154-574



EXEQUIEL D. ROBLES
Director
TIN No. 139-154-445


AURORA D. ROBLES
Director
TIN No. 139-154-639


ANTONIO D. ROBLES
Director
TIN No. 139-154-420


SANTIAGO CUA
Director
TIN No. 103-086-424


ORESTES R. SANTOS
Director
TIN No. 211-122-663


OSMUNDO C. DE GUZMAN, JR.
Independent Director
TIN No. 130-857-709


JOSE FERDINAND R. GUIANG
Independent Director
TIN No. 100-242-310

Countersigned:


PATRICIA A. O. BUNYE
Corporate Secretary
TIN No. 169-061-152

SUBSCRIBED AND SWORN to before me this 19th day of June 2015, in _____, Metro Manila, with affiants personally exhibiting to me the following:

NAME	GOV'T ID/TYPE	EXP. DATE
Vicente R. Santos	TIN: 155-810-416 - DIP	N/A
Exequiel D. Robles	PR: E358125155 - DEA	15 May 2016
Mariza Santos-Tan	PR: E35819263 - DEA	15 April 2017
Aurora D. Robles	PR: N01-85-009160 - LTO	2015-11-12
Antonio D. Robles	TIN: 154-154-420 - DIP	N/A
Santiago Cua	PR: 2129101 - OSCA Manila	N/A
Orestes R. Santos	PR: N12-80-075171 - LTO	2015-12-15
Jose Ferdinand R. Guiang	PR: E35819264 - DEA	29 August 2016
Osmundo C. De Guzman, Jr.	TIN: 130-857-709 - DIP	N/A
Patricia A. O. Bunye	Phil. Passport No. EB6755524	17 July 2017

Doc. No. 379;
Page No. 76;
Book No. II;
Series of 2015.



