



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

COMPANY REG. NO. A199915910

**CERTIFICATE OF FILING  
OF  
AMENDED ARTICLES OF INCORPORATION**

**KNOW ALL PERSONS BY THESE PRESENTS:**

This is to certify that the amended articles of incorporation of the

**ALLIANZ PNB LIFE INSURANCE INC  
DOING BUSINESS UNDER THE NAME AND STYLE OF  
ALLIANZ**

(Formerly: ALLIANZ PNB LIFE INSURANCE, INC.)  
(Amending Articles I, III, VI, VII & X thereof.)

copy annexed, adopted on September 13, 2016 and March 08, 2017 by majority vote of the Board of Directors and on March 08, 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 a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 16 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980, and copies thereof are filed with the Commission.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing company and time shares/club shares/membership certificates issuers or selling agents thereof. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

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 11<sup>th</sup> day of August, Twenty Seventeen.

**CERTIFIED TRUE COPY**  
**ANTONIO M. HERRERA III**  
**CORPORATE SECRETARY**

  
**FERDINAND B. SALES**  
Director

Registration and Monitoring Department



# COVER SHEET

for Applications at  
COMPANY REGISTRATION AND MONITORING DEPARTMENT

**Nature of Application**

Amendments to the  
Articles of Incorporation

A 1 9 9 9 1 5 9 1 0

A	L	L	I	A	N	Z	P	N	B	L	I	F	E	I	N	S	U	R	A	N	C	E	,	I	N	C	.
(	f	o	r	m	e	r	l	y	"	P	N	B	L	I	F	E	I	N	S	U	R	A	N	C	E	,	
I	N	C	.	"	)																						

**AMENDED TO:**

**New Company Name**

A	L	L	I	A	N	Z	P	N	B	L	I	F	E	I	N	S	U	R	A	N	C	E	,	I	N	C	.	
d	o	i	n	g		b	u	s	i	n	e	s	s		u	n	d	e	r		t	h	e		n	a	m	e
a	n	d		s	t	y	l	e		o	f		A	l	l	i	a	n	z									

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

9	T	H		F	L	O	O	R		P	N	B		A	L	L	I	E	D		B	A	N	K		C	E	N	T	E	R
6	7	5	4		A	Y	A	L	A		A	V	E	N	U	E	,		M	A	K	A	T	I		C	I	T			

**COMPANY INFORMATION**

Company Email Address <input type="text" value="info@allianzpnblife.ph"/>	Company's Telephone Number/s <input type="text" value="818-5433"/>	Mobile number <input type="text"/>
--	---	---------------------------------------

**Contact Person's Telephone Number**

The designated person MUST be a Director/Trustee/Partner/Officer/Resident Agent of the Corporation

Name of Contact Person <input type="text" value="ATTY. FLORENTINO M. HERRERA III"/>	Email Address <input type="text" value="fmh@htc-law.com.ph"/>	Telephone Numbers <input type="text" value="813-7111"/>	Mobile Number <input type="text"/>
--	--	--	---------------------------------------

**Contact Person's Address**

HERRERA TEEHANKEE & CABRERA LAW OFFICES  
5TH FLOOR, SGV II BUILDING, 6758 AYALA AVENUE, MAKATI CITY

**To be accomplished by CRMD Personnel**

<b>Assigned Processor</b>	<b>Date</b>	<b>Signature</b>
_____	_____	_____
_____	_____	_____
_____	_____	_____

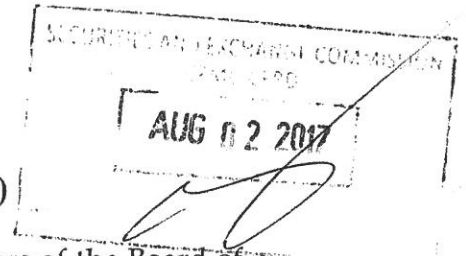
**Document I.D.**

**Received by Corporate Filing and Records Division (CFRD)** \_\_\_\_\_

**Forwarded to:**

<input type="checkbox"/>	Corporate and Partnership Registration Division	_____	_____
<input type="checkbox"/>	Green Lane Unit	_____	_____
<input type="checkbox"/>	Financial Analysis and Audit Division	_____	_____
<input type="checkbox"/>	Licensing Unit	_____	_____
<input type="checkbox"/>	Compliance Monitoring Division	_____	_____

**DIRECTORS' CERTIFICATE  
(Amendment of Articles of Incorporation)**



WE, the undersigned, being a majority of the members of the Board of Directors of ALLIANZ PNB LIFE INSURANCE, INC. (the "Corporation"), the Chairman, and the Corporate Secretary of the Annual Stockholders' Meeting held on 8 March 2017 at the Allianz PNB Life Boardroom, 9th Floor, PNB Allied Bank Center, 6754 Ayala Avenue, Makati City, hereby certify that:

1. On 13 September 2016, the Board of Directors, by affirmative vote of majority of its members, and on 8 March 2017, the stockholders, by affirmative vote of at least two-thirds (2/3) of the outstanding capital stock of the Corporation, respectively approved the amendments to the Corporation's Articles of Incorporation, as set forth in Annex "A".
2. On 8 March 2017, the Board of Directors, by affirmative vote of majority of its members, and on 8 March 2017, the stockholders, by affirmative vote of at least two-thirds (2/3) of the outstanding capital stock of the Corporation, respectively approved the amendments to the Corporation's Articles of Incorporation, as set forth in Annex "B".
3. The copy of the Corporation's Amended Articles of Incorporation attached hereto as Annex "C" is a true and correct copy of the Corporation's Amended Articles of Incorporation and reflects the foregoing amendments thereto.

IN WITNESS WHEREOF, we have hereunto signed this Directors' Certificate this 8<sup>th</sup> day of March 2017 at Makati City.

**OLAF KLIESOW**  
Chairman of the  
Annual Stockholders' Meeting  
T.I.N. [REDACTED]

**FLORENTINO M. HERRERA III**  
Secretary of the  
Annual Stockholders' Meeting  
T.I.N. [REDACTED]

**SIEVIUS von LINDEINER**  
Director  
T.I.N. [REDACTED]

**FEDERICO C. PASCUAL**  
Director  
T.I.N. [REDACTED]

ACKNOWLEDGMENT

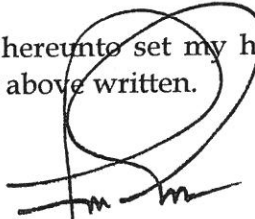
REPUBLIC OF THE PHILIPPINES)  
MAKATI CITY )S.S.

SUBSCRIBED AND SWORN to before me this 8<sup>th</sup> day of March 2017  
at Makati City, affiants exhibiting to me the following:

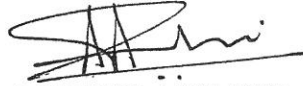
<u>Name</u>	<u>Competent Evidence of Identity</u>	<u>Date of Issue/ Place of Issue</u>
Olaf Kliesow	Passport No. [REDACTED]	25 February 2013/ Iserlohn, Germany
Silvius von Lindeiner	Passport No. [REDACTED]	28 June 2010/ Botschaft, Kuala Lumpur
Federico C. Pascual	Passport No. [REDACTED]	7 April 2016/ DFA Manila
Florentino M. Herrera III	Passport No. [REDACTED]	7 March 2015/ DFA NCR East

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

Doc. No. 193 ;  
Page No. 10 ;  
Book No. [REDACTED] ;  
Series of 2017.

  
FELIPPE MART E. CLOSA  
Notary Public  
Appointment No. M-264  
Notary Public for Makati City  
Until 31 December 2017  
5/F SOYIL BLDG. 675B AYALA AVENUE  
ROLL OF NOTARIES NO. 58673  
PTR. No. 5915945 / Makati / 9 January 2017  
ISP No. 1060600 / Batangas / 9 January 2017  
NBI No. C420BFYT48-MA12759028  
MCLE Compliance No. V-0009014

IN WITNESS WHEREOF, I have hereunto signed this Directors' Certificate this 15<sup>th</sup> day of March 2017 at Makati City.



ASHWIN AMLADI

Director

T.I.N. [REDACTED]

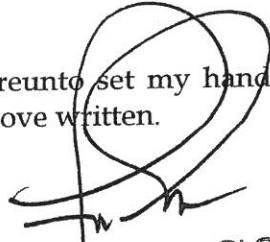
ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)  
MAKATI CITY )S.S.

SUBSCRIBED AND SWORN to before me this 15<sup>th</sup> day of March 2017 at Makati City, affiant exhibiting to me his Tax Identification Number 486-440-750.

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

Doc. No. 253 ;  
Page No. 52 ;  
Book No. II ;  
Series of 2017.



FELIPPE MART E. CLOSA  
Notary Public  
Appointment No. M-264  
Notary Public for Makati City  
Until 31 December 2017  
E/F SGV II BLDG., 6758 AYALA AVENUE  
MAKATI CITY  
ROLL OF ATTORNEYS NO. 58673  
PR. No. 5915943 / Makati / 9 January 2017  
CP No. 1060600 / Batangas / 9 January 2017  
NBI No. C420BFYT48-MA12759028  
MCLE Compliance No. V-0009014

**Amendments to the Articles of Incorporation  
of  
Allianz PNB Life Insurance, Inc.  
As approved by the Board of Directors on 13 September 2016 and  
by the Stockholders on 8 March 2017**

a) Sixth Article (Directors of the Corporation)

- i. deleting the provision "The number of directors of the Corporation shall be at least Seven (7), and"
- ii. adding the provisions as set forth below:

The number of directors of the Corporation shall be at least seven (7), inclusive of at least two (2) Independent Directors. The composition of the Board of Directors shall be proportionate to the respective shareholdings of the stockholders. To the extent allowed by law:

a) Stockholders owning Class A shares shall be entitled to nominate four (4) directors, inclusive of one (1) Independent Director.

b) Stockholders owning Class B shares shall be entitled to nominate three (3) directors, inclusive of one (1) Independent Director.

c) In the event that applicable law and regulations require the appointment of at least three (3) instead of two (2) Independent Directors, stockholders owning Class A shares shall be entitled to nominate four (4) directors, inclusive of one (1) Independent Director, while stockholders owning Class B shares shall be entitled to nominate three (3) directors, inclusive of two (2) Independent Directors.

d) A director may be removed for cause in accordance with the Corporation Code, but the replacement director can only be appointed by the stockholder which nominated the replaced director.

All the stockholders of the Corporation shall vote accordingly to elect the directors nominated as abovementioned.

b) Seventh Article (Authorized Capital Stock)

- i. deleting the provision "Twenty Five Thousand (25,000)"
- ii. adding provisions on the: (i) classes of shares of stock; (ii) definitions of "affiliates" and "control"; (iii) issue of shares; (iv) pre-emptive rights; and (v) right of first offer

c) Tenth Article (Amendments to the Articles of Incorporation)

- i. adding the provision "without the affirmative vote of a majority of the Board of Directors at a meeting duly called for the purpose, with the concurrence of at least one (1) director nominated by the stockholders owning Class A shares and one (1) director nominated by the stockholders owning Class B shares, and ratification by"
- ii. deleting the provision "and approved by the affirmative vote of two-thirds (2/3) of the Board of Directors at a meeting duly called for the purpose"



**Amendments to the Articles of Incorporation  
of  
Allianz PNB Life Insurance, Inc.  
As approved by the Board of Directors on 8 March 2017 and  
by the Stockholders on 8 March 2017**

- a) First Article - change of the corporate name from "Allianz PNB Life Insurance, Inc." to "Allianz PNB Life Insurance, Inc. doing business under the name and style of Allianz"
- b) Third Article - change of the principal office address of the Corporation from "in 10th Floor, Allied Bank Center, 6754 Ayala Avenue cor. Legaspi St., Makati City, Philippines" to "at 9th Floor, PNB Allied Bank Center, 6754 Ayala Avenue, Makati City"

AMENDED

ARTICLES OF INCORPORATION

OF

**ALLIANZ PNB LIFE INSURANCE, INC.**  
**DOING BUSINESS UNDER THE**  
**NAME AND STYLE OF ALLIANZ**  
**(formerly "ALLIANZ PNB LIFE INSURANCE, INC.")**

*(As amended by the Board of Directors and the Stockholders at separate meetings held on 5 June 2016 and 14 July 2016, respectively and further amended by the Board of Directors and the Stockholders at separate meetings held on 8 March 2017)*

KNOW ALL MEN BY THESE PRESENTS:

The undersigned incorporators, all of legal age and majority of whom are residents of the Republic of the Philippines, have this day voluntarily agreed to form a stock corporation under the laws of the Republic of the Philippines.

THAT WE HEREBY CERTIFY:

FIRST: The name of this Corporation shall be:

**ALLIANZ PNB LIFE INSURANCE, INC.**  
**DOING BUSINESS UNDER THE**  
**NAME AND STYLE OF ALLIANZ**

**(formerly "ALLIANZ PNB LIFE INSURANCE, INC.")**

*(As amended by the Board of Directors and the Stockholders at separate meetings held on 5 June 2016 and 14 July 2016, respectively and further amended by the Board of Directors and the Stockholders at separate meetings held on 8 March 2017)*

SECOND: The purposes for which the said Corporation is formed are:

PRIMARY PURPOSE

To carry on the business of life assurance in all its branches and in particular to grant or effect assurances of all kinds for the payments of money, by way of single payment or several payments, or by way of immediate or deferred annuities upon the death of or upon the attaining of a given age by any person or persons subject to or not to such death or attainment of a given age happening in the lifetime of any person or persons, or upon the birth or failure of issue or subject to or upon the happening of any contingency or event dependent upon human life or upon a fixed or certain date irrespective of any event or contingency, particularly:

- a) To grant annuities, immediate or deferred, payable between any fixed dates or contingent as to their commencement or determination upon any event dependent upon human life or the firth or failure of issue or otherwise;
- b) To carry on the business of insurance against personal injuries by accident either in connection with life policies or otherwise and the business of insurance against loss of health or incapacity from physical causes of any description, either alone or in combination with life assurances;
- c) To create or set aside out of the capital or surplus or revenue of the corporation a special fund or funds, and to give or grant to any class of its policyholders, annuities or creditors any preferential right over any fund or funds so created or set aside, and for such or any other purposes of the Corporation, to place any portion of the corporate property or properties in the name or names or within the control of one or more trustees or to give to any class of assured a right to participate in the profits of the Corporation or of such branch of its business;

#### SECONDARY PURPOSES

To the extent permitted by, and subject to the limitations of, applicable laws:

- a) To lease real properties such as lands, buildings, factories and warehouses and machineries, equipment and to purchase, acquire, own, lease, sell and convey other real and personal properties, except land, as may be necessary or incidental to the conduct of the corporate business, and to pay in cash, shares of its capital stock, debentures and other evidences of indebtedness, or other securities, as may be deemed expedient, for any business or property acquired by the Corporation;
- b) To aid, in any manner authorized by law, any corporation, association, partnership, individual or other entity of which this corporation is a creditor, or of which any bonds, debentures, promissory notes, shares of capital stock, or other securities, or obligations or any interest therein, are held or owned by the Corporation, and generally to do any lawful acts or things designed to promote, protect, preserve, improve or enhance the value of any such bonds, debentures, promissory notes, shares of capital stock, securities or obligations;
- c) To borrow or raise money necessary to meet the financial requirements of its business by the issuance of bonds, promissory notes and other evidence of indebtedness, and to secure the repayment thereof by mortgage, pledge, deed of trust or lien upon the properties of the corporation or to issue pursuant to law shares of its capital stock, debentures and to other evidences of indebtedness in payment for money borrowed in the prosecution of its lawful business;

- d) To invest and deal with the money and properties of the Corporation in such manner as may from time to time be considered wise or expedient for the advancement of its interest and to sell, dispose of or transfer the business, properties and goodwill of the Corporation or any part thereof for such consideration and under such terms as it shall see fit to accept;
- e) To acquire or obtain from any government or authority, national, provincial, municipal or otherwise, or any corporation, company or partnership or person, such charter, contracts, franchise, privileges, exemption, licenses and concessions as may be conducive to any of the objects of the Corporation;
- f) To establish and operate one or more branch offices or agencies and to carry on any or all of its operations and business without any restrictions as to place or amount including the right to hold, purchase or otherwise acquire, lease, mortgage, pledge and convey or otherwise deal in and with real and personal property, except land, anywhere within and outside the Philippines;
- g) To distribute the surplus profits of the Corporation to the stockholders thereof in kind, namely, properties of the Corporation, particularly any shares of stock, debentures or securities of other companies belonging to the Corporation;
- h) To promote any other entity or company engaged in similar business for the purpose of acquiring all or any of the property; except land, and liabilities of said entity or company, or of advancing directly or indirectly the objects or interests thereof, and to take or otherwise acquire and hold shares in any such entity or company and to guarantee the payment of any debentures or other securities issued by any such entity or company, except as otherwise provided by law;
- i) To take or otherwise acquire and hold shares, to the extent permissible by law, in any other company having objects altogether or in part similar to those of this corporation or carrying on any business capable of being conducted so as directly or indirectly to benefit the Corporation;
- j) To enter into any arrangement for sharing profits, union of interest, cooperation, joint venture, reciprocal concessions or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit the Corporation, and to take or otherwise acquire shares and securities of any such company and to sell, hold, reissue, with or without guaranty, or otherwise deal with the same;
- k) To sell the undertakings of the Corporation or any part thereof for such consideration as the Corporation may deem fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the Corporation;

- l) To amalgamate with any other company having objects altogether or in part similar to those of the Corporation;
- m) To appoint agents and representatives in the Philippines for the purpose of carrying on any and all of the objects and purposes of the Corporation;
- n) To conduct and transact any and all lawful business, and to do or cause to be done any one or more of the acts and things herein set forth as its purposes, within or without the Philippines, and in any and all foreign countries, and to do everything necessary, desirable or incidental to the accomplishment of the purposes or the exercise of any one or more of the powers herein enumerated, or which shall at any time appear conducive to or expedient for the protection or benefit of this corporation.

**THIRD:** The principal office of the Corporation shall be at 9th Floor, PNB Allied Bank Center, 6754 Ayala Avenue, 1226 Makati City. (As amended on 24 February 2014 and 3 March 2014 and further amended by the Board of Directors and the Stockholders at separate meetings held on 8 March 2017)

**FOURTH:** The term for which the Corporation is to exist is fifty (50) years from and after the date of issuance of the Certificate of Incorporation.

**FIFTH:** The names, citizenship, and residences of the incorporators of said Corporation are as follows:

Name	Nationality	Address
DENNIS J. PEDINI	American	[REDACTED], Hong Kong
HOWARD DAVID ALLEN	Canadian	[REDACTED] Hong Kong
JOSEPH ANTHONY M. ALEJANDRO	Filipino	[REDACTED]ina, Quezon City Philippines
SUSANA C. FONG	Filipino	[REDACTED] Park [REDACTED]y, Philippines
JEANNE M. MACASAET	Filipino	[REDACTED] Villa [REDACTED]ue [REDACTED], Quezon City Philippines

SIXTH: The names, nationalities, and residences of the first directors of the Corporation are as follows:

Name	Nationality	Residence
DENNIS J. PEDINI	American	[REDACTED] Hong Kong
HOWARD DAVID ALLEN	Canadian	2 [REDACTED] ay [REDACTED], Hong Kong
JOSEPH ANTHONY M. ALEJANDRO	Filipino	[REDACTED] gina [REDACTED] Philippines
SUSANA C. FONG	Filipino	[REDACTED] rk [REDACTED], Philippines
JEANNE M. MACASAET	Filipino	[REDACTED] la [REDACTED] ue [REDACTED] Philippines

The number of directors of the Corporation shall be at least seven (7), inclusive of at least two (2) Independent Directors. The composition of the Board of Directors shall be proportionate to the respective shareholdings of the stockholders. To the extent allowed by law:

- a) Stockholders owning Class A shares shall be entitled to nominate four (4) directors, inclusive of one (1) Independent Director.
- b) Stockholders owning Class B shares shall be entitled to nominate three (3) directors, inclusive of one (1) Independent Director.
- c) In the event that applicable law and regulations require the appointment of at least three (3) instead of two (2) Independent Directors, stockholders owning Class A shares shall be entitled to nominate four (4) directors, inclusive of one (1) Independent Director, while stockholders owning Class B shares shall be entitled to nominate three (3) directors, inclusive of two (2) Independent Directors.
- d) A director may be removed for cause in accordance with the Corporation Code, but the replacement director can only be appointed by the stockholder which nominated the replaced director.

All the stockholders of the Corporation shall vote accordingly to elect the directors nominated as abovementioned. (As amended on 4 April 2006 and further amended by the Board of Directors and the Stockholders at separate meetings held on 13 September 2016 and 8 March 2017, respectively)

**SEVENTH:** The capital stock of this Corporation shall be PHILIPPINE PESOS TWO HUNDRED FIFTY MILLION ONLY (PhP250,000,000.00), consisting of TWELVE THOUSAND SEVEN HUNDRED FIFTY (12,750) Class A Shares of Stock with a par value of PHILIPPINE PESOS TEN THOUSAND (PhP10,000.00) per share, ELEVEN THOUSAND (11,000) Class B Shares of Stock with a par value of PHILIPPINE PESOS TEN THOUSAND (PhP10,000.00) per share and ONE THOUSAND TWO HUNDRED FIFTY (1,250) Class C Shares of Stock with a par value of PHILIPPINE PESOS TEN THOUSAND (PhP10,000.00) per share.

Class A Shares of Stock shall be held by Allianz SE and/or its subsidiaries/affiliates. Class B Shares of Stock shall be held by Philippine National Bank and/or its subsidiaries/affiliates. Class C Shares of Stock shall be held by any stockholder other than (i) Allianz SE and/or its subsidiaries/affiliates, and (ii) Philippine National Bank and/or its subsidiaries/affiliates, provided that, Philippine National Bank and/or its subsidiaries/affiliates are not precluded from acquiring said shares. In the event that Class C Shares are acquired by Philippine National Bank and/or its subsidiaries/affiliates, the Corporation will have Class A and Class B Shares of Stock. Any Class C Shares of Stock that Philippine National Bank and/or its subsidiaries/affiliates has acquired shall convert into Class B Shares of Stock.

"Affiliate" means with respect to any person, any other person who, directly or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with such person.

"Control" in relation to a body corporate, means the ability of a person to ensure that the activities and business of that body corporate are conducted in accordance with the wishes of that person.

#### 1. Issue of Shares

Shares shall only be issued:

- a) to an existing holder of the shares;
- b) to a third party subject to the restrictions under Section 2 below; and
- c) to the extent that any director is required to hold a share in the Corporation to qualify as a director, to any such director, provided that any non-Independent Director shall immediately upon issue of any such share execute an appropriate deed of trust in favor of the stockholder which nominated him as a non-Independent Director.

#### 2. Pre-emptive Rights

Stockholders shall have pre-emptive rights with respect to issuances of equity or convertible bonds by the Corporation, except for the following issuances:

- a) stock options or other equity securities to employees and directors pursuant to a benefit plan approved by the Board of Directors;
- b) equity securities issued as direct consideration in connection with the acquisition of another business entity;
- c) securities issued as a result of any split-off, re-classification, or other pro rata allocation of the equity securities of the Corporation; and
- d) any equity securities issued in connection with an underwritten offering of the shares of the Corporation to the public.

3. Right of First Offer

- a) Any transfer of shares held by a stockholder holding Class A and B shares shall be subject to at least sixty (60) days' written notice (the "Transfer Notice"), as follows:

- (i) a transfer of shares held by Allianz SE shall be subject to a Transfer Notice served by Allianz SE to Philippine National Bank;
- (ii) a transfer of shares held by Philippine National Bank shall be subject to a Transfer Notice served by Philippine National Bank to Allianz SE;
- (iii) a transfer of shares held by subsidiaries or affiliates of Philippine National Bank or Allianz SE shall be subject to a Transfer Notice served by the selling stockholder to Philippine National Bank (if the selling stockholder is a Philippine National Bank subsidiary or affiliate), or to Allianz SE (if the selling stockholder is an Allianz SE subsidiary or affiliate); and
- (iv) a transfer of shares held by a third party transferee of Philippine National Bank or by a third party transferee of Allianz SE shall be subject to a Transfer Notice served by the selling stockholder to Philippine National Bank (if the seller is a third party transferee of Philippine National Bank) or to Allianz SE (if the seller is a third party transferee of Allianz SE).

- b) The Transfer Notice shall:

- (i) inform the recipient of the proposed transfer of the shares ("Offered Shares");
- (ii) state the identity of the proposed transferee;
- (iii) state the price and other relevant terms ("Offer Terms") on which the Offered Shares are proposed to be transferred; and



- (iv) contain an offer to sell the Offered Shares to the recipient of the Transfer Notice, on the Offer Terms, which offer shall be open for acceptance within a period of at least thirty (30) days from receipt of the Transfer Notice, or such longer period deemed to be sufficient for the stockholders to obtain any required approvals.
- (c) The Transfer Notice shall only be revocable by the selling stockholder with the consent in writing of the recipient of the Transfer Notice.
- (d) If the offer contained in the Transfer Notice is accepted, the sale and purchase of the Offered Shares shall be completed at such time (not being less than seven (7) days nor more than fourteen (14) days after the date of the acceptance, and provided that all required approvals have been secured) and place as shall be specified in the acceptance.
- (e) If the offer contained in the Transfer Notice served by the selling stockholder is not accepted, the Offered Shares may be transferred to the transferee named in the Transfer Notice as having expressed an interest in acquiring the Offered Shares, provided that:
  - (i) the entire legal and beneficial interest in each of the Offered Shares is transferred;
  - (ii) the transferee is not:
    1. engaged or (except as the holder of securities in a body corporate if such securities are listed on a recognized stock or investment exchange and confer not more than one percent (1%) of the votes which could normally be cast at a general meeting of such body corporate) is directly carrying on any business in the Philippines which competes with the core business of the Corporation at the time of such allotment or transfer, other than an affiliate/member of a current stockholder owning Class A shares; and/or
    2. a local bank or an affiliate of a local bank, other than an affiliate/member of a current stockholder owning Class B shares.
  - (iii) the price for the Offered Shares is not less than the price set out in the Transfer Notice and is not subject to any rebate, allowance, deduction, or downward adjustments not otherwise part of the Offer Terms stated in the Transfer Notice;
  - (iv) the other terms of sale to the third party are not more favorable than the Offer Terms;
  - (v) there are no collateral agreements which make the arrangement more favorable to the third party;

- (vi) the transfer takes place within forty five (45) days after the last date for acceptance of the offer contained in the Transfer Notice;
- (vii) the selling stockholder and transferee shall, at their own expense, provide the current stockholders any information and evidence requested in writing for the purpose of determining whether the transfer to the proposed transferee complied with the terms of this Section 4 (e); and
- (viii) the transferee shall, prior to the transfer, enter into a Deed of Adherence, as required by the Corporation. (As amended by the Board of Directors and the Stockholders at separate meetings held on 13 September 2016 and 8 March 2017, respectively)

**EIGHTH:** The number of shares of the capital stock which has been actually subscribed is TWENTY FIVE THOUSAND (25,000) bearing a total par value of PHILIPPINE PESOS TWO HUNDRED FIFTY MILLION ONLY (PhP250,000,000.00) representing the authorized capital stock. It has a contributed surplus of PHILIPPINE PESOS FIFTY MILLION (P50,000,000.00). The following persons have subscribed for the number of shares corresponding to their respective names:

	Name	Citizenship	No. of Shares Subscribed	Amount Subscribed	Contributed Surplus Subscribed
1.	New York Life International, Inc.	United States of America	24,995	P249,950,000.00	P49,990,000.00
2.	Dennis J. Pedini	American	1	P 10,000.000	2,000.00
3.	Howard David Allen	Canadian	1	P 10,000.000	2,000.00
4.	Joseph Anthony M. Alejandro	Filipino	1	P 10,000.000	2,000.00
5.	Susana C. Fong	Filipino	1	P 10,000.000	2,000.00
6.	Jeanne M. Macasaet	Filipino	1	P 10,000.000	2,000.00

**NINTH:** The following subscribers have fully paid on the shares of capital stock which they have subscribed the amount corresponding to their respective names representing one hundred twenty percent (120%) of the total subscription price with contributed surplus as follows:

	Name	Citizenship	Amount Paid on Subscription	Amount Paid as Contributed Surplus
1.	New York Life International, Inc.	United States of America	P249,950,000.00	P49,990,000.00
2.	Dennis J. Pedini	American	10,000.00	2,000.00
3.	Howard David Allen	Canadian	10,000.00	2,000.00
4.	Joseph Anthony M. Alejandro	Filipino	10,000.00	2,000.00
5.	Susana C. Fong	Filipino	10,000.00	2,000.00
6.	Jeanne M. Macasaet	Filipino	10,000.00	2,000.00

The contributed surplus paid in by subscribers shall, with the approval of the Insurance Commissioner, be repaid to them in cash and without interest as soon as the earned surplus reserve of the corporation as may be provided for in the By-Laws, shall, in the judgment of the Board of Directors, justify it.

**TENTH:** No provision or matter stated in these Articles of Incorporation or in the By-Laws of the Corporation may be amended or repealed without the affirmative vote of a majority of the Board of Directors at a meeting duly called for the purpose, with the concurrence of at least one (1) director nominated by the stockholders owning Class A shares and one (1) director nominated by the stockholders owning Class B shares, and ratification by the affirmative vote of stockholders representing not less than two-thirds (2/3) of all issued and outstanding capital of the Corporation at a regular or special meeting duly called for the purpose, subject to such voting requirement and procedure as may be provided in the By-Laws of the Corporation in accordance with law. (As amended by the Board of Directors and the Stockholders at separate meetings held on 13 September 2016 and 8 March 2017, respectively)

**ELEVENTH:** JOSEPH ANTHONY M. ALEJANDRO has been elected by the subscribers as Treasurer of the Corporation to act as such until his successor is duly elected and qualified in accordance with the By-Laws and as such Treasurer, he has been authorized to receive for and in the name and for the benefit of the Corporation, all subscriptions paid in by the subscribers.

IN WITNESS WHEREOF, we have hereunto set our hand on the 29th day of September 1999 at the Hong Kong Special Administrative Region in the Philippines as indicated herein below.

(Sgd.) DENNIS J. PEDINI  
Hong Kong

(Sgd.) HOWARD DAVID ALLEN  
Hong Kong

(Sgd.) JOSEPH ANTHONY M. ALEJANDRO  
Hong Kong

(Sgd.) SUSANA C. FONG  
Philippines

(Sgd.) JEANNE M. MACASAET  
Hong Kong

SIGNED IN THE PRESENCE OF:

(Sgd.) GINA P. DATECO

(Sgd.) MICHELLE GIMPO

ACKNOWLEDGEMENT

Republic of the Philippines )  
City of Makati ) S.S.

BEFORE ME, a Notary Public in and for the City of Makati, Philippines on this 29<sup>th</sup> September 1999 day personally appeared MS. SUSANA C. FONG exhibiting to me her Community Tax Certificate No. 000212100 issued on 10 February 1999 at the City of Makati, known to me and to me known to be the same person who executed the foregoing Articles of Incorporation of New York Life Insurance (Philippines), Inc. and she acknowledged to me that it is her free and voluntary act and deed.

WITNESS MY HAND AND NOTARIAL SEAL on the date and place first above-written.

(Sgd.) ATTY. MA. CRISTINA A. SINJIAN  
NOTARY PUBLIC  
UNTIL December 3, 1999  
PTR No. 044679 1-6-99 Makati City  
IBP No. 468296 12-21-98 Pasig City

Doc. No. 222;  
Page No. 046;  
Book No. XVI;  
Series of 1999.

REPUBLIC OF THE PHILIPPINES)  
CITY OF MAKATI ) S.S.

**AFFIDAVIT OF UNDERTAKING TO CHANGE NAME**

I, **OLAF KLIESOW**, German, of legal age and with office address at the 9/F PNB Allied Bank Center, 6754 Ayala Avenue, Makati City, after having been duly sworn in accordance with law, hereby depose and say:

1. I am the Director and President and Chief Executive Officer of Allianz PNB Life Insurance, Inc. (the "Corporation"), which is in the process of amending its corporate name with the Securities and Exchange Commission from "Allianz PNB Life Insurance, Inc." to "Allianz PNB Life Insurance, Inc. doing business under the name and style of Allianz".

2. I, in behalf of the Corporation, hereby undertake to change its corporate name as herein provided, or as amended thereafter, immediately upon receipt of the notice or directive from the Commission that another corporation, partnership or person has acquired a prior right to the use of that name or that the name has been declared as misleading, deceptive, confusingly similar to a registered name, or contrary to public morals, good custom or public policy.

3. I am executing this Affidavit of Undertaking to Change Name to attest to the truth of the foregoing and for whatever legal purpose and intent it may serve.

**FURTHER AFFIANT SAYETH NAUGHT.**

IN WITNESS WHEREOF, I have hereunto set my hand this      day of      MAR 08 2017 in the City of Makati.



**OLAF KLIESOW**  
*Affiant*

SUBSCRIBED AND SWORN to before me this    day of MAR 08 2017 in Makati City, affiant exhibiting to me his Passport No. C80FW9VPP issued on 25 February 2013 at Iserlohn, Germany.

Doc. No. 137;  
Page No. 29;  
Book No. II;  
Series of 2017.

APRIL ROSEN MORATO  
Notary Public  
Appointment No. M-310  
Notary Public for Makati City  
Until 31 December 2017  
S/F SGV II BLDG., 6756 AYALA AVENUE  
MAKATI CITY  
ROLL OF ATTORNEYS NO. 63222  
PTR No. 5923769 / Makati / 12 January 2017  
IBP LM No. 012833 / Makati / Lifetime Member  
NBI No. M630DARE78-MA13263716  
MCLE Compliance No. V-0009015

## CERTIFICATION

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

1. I am the Corporate Secretary of **ALLIANZ PNB LIFE INSURANCE, INC.** (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Philippines with principal office address at 9/F PNB Allied Bank Center, 6754 Ayala Avenue, Makati City.
2. There is a labor case pending before the National Labor Relations Commission, National Capital Region, Quezon City filed by Ms. Esther C. Tan against the Corporation, Messrs. Eduardo Salem and Reynaldo Maclang.
3. The aforesaid labor case does not have any bearing on the amendments to the Corporation's Articles of Incorporation and By-Laws which have been duly approved by the Board of Directors and the stockholders of the Corporation.
4. To the best of my knowledge, other than the aforesaid labor case, 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.
5. The foregoing is in accordance with the records of the Corporation in my possession.

**IN WITNESS WHEREOF**, I have hereunto affixed my signature on this 28<sup>th</sup> day of March 2017 at Makati City.



**FLORENTINO M. HERRERA III**  
Corporate Secretary

REPUBLIC OF THE PHILIPPINES)  
MAKATI CITY ) S.S.

SUBSCRIBED AND SWORN to before me this 28<sup>th</sup> day of March 2017 at Makati City, affiant exhibited to me his Republic of the Philippines Passport No. EC3606842 issued on 7 March 2015 at DFA NCR East.

Doc. No. 231 ;  
Page No. 48 ;  
Book No. II ;  
Series of 2017.

  
APRIL ROSE N. MORATO  
Notary Public  
Appointment No. M-310  
Notary Public for Makati City  
Until 31 December 2017  
5/F SGV H BLDG., 6758 AYALA AVENUE  
MAKATI CITY  
ROLL OF ATTORNEYS NO. 63222  
PTR No. 5928769 / Makati / 12 January 2017  
IBP LM No. 012833 / Makati / Lifetime Member  
NBI No. M630DARE78-MA13263716  
MCLE Compliance No. V-0009015





Republic of the Philippines  
Department of Finance  
**INSURANCE COMMISSION**  
1071 United Nations Avenue  
Manila



**1<sup>st</sup> ENDORSEMENT**  
**12 May 2017**

Respectfully endorsed to the Securities and Exchange Commission, (SEC), Secretariat Building, PICC Complex, Roxas Boulevard, Manila, 1307 the attached amended Articles of Incorporation & By-Laws of **ALLIANZ PNB LIFE INSURANCE, INC.** with the advise that the Insurance Commission has no objection to its registration and has taken note of the following amendments:

**AMENDED**

**ARTICLES OF INCORPORATION**

**OF**

**ALLIANZ PNB LIFE INSURANCE, INC.  
DOING BUSINESS UNDER THE  
NAME AND STYLE OF ALLIANZ**

**“(Formerly ALLIANZ PNB LIFE INSURANCE, INC.)”**

*(As amended by the Board of Directors and the Stockholders at Separate meetings held on 5 June 2016 and 14 July 2016, respectively and further amended by the Board of Directors and the Stockholders at separate meetings held on 8 March 2017)*

**FIRST:** The name of this Corporation shall be:

**ALLIANZ PNB LIFE INSURANCE, INC.  
DOING BUSINESS UNDER THE  
NAME AND STYLE OF ALLIANZ**

**(formerly “ALLIANZ PNB LIFE INSURANCE, INC.”)**

*(As amended by the Board of Directors and the Stockholders at separate meetings held on 5 June 2016 and 14 July 2016, respectively and further amended by the Board of Directors and the Stockholders at separate meetings held on 8 March 2017)*

**THIRD:** The principal office of the Corporation shall be at **9<sup>th</sup> Floor, PNB Allied Bank Center, 6754 Ayala Avenue, Makati City.** *(As amended on 24 February 2014 and 3 March 2014 and further amended by the Board of Directors and the Stockholders at separate meetings held on March 2017)*

**SIXTH:** The names, nationalities, and residences of the first directors of the Corporation are as follows:

Name	Nationality	Residence
Dennis J. Pedini	American	[REDACTED] e ay, Hongkong
Howard David Allen	Canadian	[REDACTED] i, Hongkong
Joseph Anthony M. Alejandro	Filipino	[REDACTED] Philippines
Susana C Fong	Filipino	[REDACTED] y Philippines
Jeanne M. Macasaet	Filipino	[REDACTED] e Philippines

The number of directors of the Corporation shall be at least seven (7), inclusive of at least two (2) Independent Directors. The composition of the Board of Directors shall be proportionate to the respective shareholdings of the stockholders. To the extent allowed by law:

- a) Stockholders owning Class A shares shall be entitled to nominate four (4) directors, inclusive of one (1) Independent Director.
- b) Stockholders owning Class B shares shall be entitled to nominate three (3) directors, inclusive of one (1) Independent Director.
- c) In the event that applicable law and regulations require the appointment of at least three (3) instead of two (2) Independent Directors, stockholders owning Class A shares shall be entitled to nominate four (4) directors, inclusive of one (1) Independent Director, while stockholders owning Class B shares shall be entitled to nominate three (3) directors, inclusive of two (2) Independent Directors.
- d) A director may be removed for cause in accordance with the Corporation Code, but the replacement director can only be appointed by the stockholder which nominated the replaced director.

All the stockholders of the Corporation shall vote accordingly to elect the directors nominated as abovementioned. *(As amended on 4 April 2006 and further amended by the Board of Directors and the Stockholders at separate meetings held on 13 September 2016 and 8 March 2017, respectively)*

**SEVENTH:** The capital stock of this Corporation shall be PHILIPPINE PESOS TWO HUNDRED FIFTY MILLION ONLY (PhP250,000,000.00), consisting of **TWELVE THOUSAND SEVEN HUNDRED FIFTY (12,750) Class A Shares** of Stock with a par value of PHILIPPINE PESOS TEN THOUSAND (PhP10,000.00) per share, **ELEVEN THOUSAND (11,000) Class B Shares** of Stock with a par value of PHILIPPINE PESOS TEN THOUSAND (PhP10,000.00) per share and **ONE THOUSAND TWO HUNDRED FIFTY (1,250) Class C Shares** of Stock with a par value of PHILIPPINE PESOS TEN THOUSAND (PhP10,000.00) per share.

Class A Shares of Stock shall be held by Allianz SE and/or its subsidiaries/affiliates. Class B Shares of Stock shall be held by Philippine National Bank and/ or its subsidiaries/ affiliates. Class C Shares of Stock shall

be held by any stockholder other than (i) Allianz SE and/or its subsidiaries/affiliates, and (ii) Philippine National Bank and or its subsidiaries/affiliates, provided that, Philippine National Bank and/ or its subsidiaries/ affiliates are not precluded from acquiring said shares. In the event that Class C Shares are acquired by Philippine National Bank and / or its subsidiaries/ affiliates, the Corporation will have Class A and Class B Shares of Stock. Any Class C Shares of Stock that Philippine National Bank and / or its subsidiaries/ affiliates has acquired shall convert into Class B Shares of Stock.

“Affiliate” means with respect to any person, any other person who, directly or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with such person.

“Control” in relation to a body corporate, means the ability of a person to ensure that the activities and business of that body corporate are conducted in accordance with the wishes of that person

#### 1. Issue of Shares

Shares shall only be issued:

- a) to an existing holder of the shares ;
- b) to a third party subject to the restrictions under Section 2 below; and
- c) to the extent that any director is required to hold a share in the Corporation to qualify as a director, provided that any non-Independent Director shall immediately upon issue of any such share execute an appropriate deed of trust in favor of the stockholder which nominated him as non-Independent Director.

#### 2. Pre-emptive Rights

Stockholders shall have pre-emptive rights with respect to issuances of equity or convertible bonds by the Corporation, except for the following issuances:

- a) stock options or other equity securities to employees and directors pursuant to a benefit plan approved by the Board of Directors;
- b) equity securities issued as direct consideration in connection with the acquisition of another business entity;
- c) securities issued as a result of any split-off, re-classification, or other pro rata allocation of the equity securities of the Corporation; and
- d) any equity securities issued in connection with an underwritten offering of the shares of the Corporation to the public.

#### 3. Right of First Offer

- a) Any transfer of shares held by a stockholder holding Class A and B shares shall be subject to at least sixty (60) days' written notice (the “Transfer Notice”), as follows:
  - (i) a transfer of shares held by Allianz SE shall be subject to a Transfer Notice served by Allianz SE to Philippine National Bank;

- (ii) a transfer of shares held by Philippine National Bank shall be subject to a Transfer Notice served by Philippine National Bank to Allianz SE;
  - (iii) a transfer of shares held by subsidiaries or affiliates of Philippine National Bank or Allianz SE shall be subject to a Transfer Notice served by the selling stockholder to Philippine National Bank (if the selling stockholder is a Philippine National Bank subsidiary or affiliate), or to Allianz SE (if the selling stockholder is an Allianz SE subsidiary or affiliate); and
  - (iv) a transfer of shares held by a third party transferee of Philippine National Bank or by a third party transferee of Allianz SE shall be subject to a Transfer Notice served by the selling stockholder to Philippine National Bank) or to Allianz SE (if the seller is a third party transferee of Allianz SE).
- b) The Transfer Notice shall:
- (i) inform the recipient of the proposed transfer of the shares ("Offered Shares");
  - (ii) state the identity of the proposed transferee;
  - (iii) state the price and other relevant terms ("Offer Terms") on which the Offered Shares are proposed to be transferred; and
  - (iv) contain an offer to sell the Offered Shares to the recipient of the Transfer Notice, On The Offer Terms, which offer shall be open for acceptance within a period of at least thirty (30) days from receipt of the Transfer Notice, or such longer period deemed to be sufficient for the stockholders to obtain any required approvals.
- c) The Transfer Notice shall only be revocable by the selling stockholder with the consent in writing of the recipient of the Transfer Notice.
- d) If the offer contained in the Transfer Notice is accepted, the sale and purchase of the Offered Shares shall be completed at such time (not being less than seven (7) days nor more than fourteen (14) days after the date of the acceptance, and provided that all required approvals have been secured) and place as shall be specified in the acceptance.
- e) If the offer contained in the Transfer Notice served by the selling stockholder is not accepted, the Offered Shares may be transferred to the transferee named in the Transfer Notice as having expressed an interest in acquiring the Offered Shares, provided that :
- (i) the entire legal and beneficial interest in each of the Offered Shares is transferred;
  - (ii) the transferee is not:
    1. engaged or (except as the holder of securities in a body corporate if such securities are listed on a recognized stock or investment exchange and confer not more than one percent (1%) of the votes which could normally be cast at a general meeting of such body corporate) is directly carrying on any business in the Philippines which competes with the core business of the Corporation at the

time of such allotment or transfer, other than an affiliate/  
member of a current stockholder owning Class A shares;  
and/or

2. a local bank or an affiliate of a local bank, other than an affiliate/ member of a current stockholder owning Class B shares.
- (iii) the price for the Offered Shares is not less than the price set out in the Transfer Notice and is not subject to any rebate , allowance, deduction, or downward adjustment not otherwise part of the Offer Terms stated in the Transfer Notice;
  - (iv) the other terms of sale to the third party are not more favorable than the Offer Terms;
  - (v) there are no collateral agreements which makes the arrangement more favorable to the third party;
  - (vi) the transfer takes place within forty five (45) days after the last date for acceptance of the offer contained in the Transfer Notice;
  - (vii) the selling stockholder and transferee shall, at their own expense, provide the current stockholders any information and evidence requested in writing for the purpose of determining whether the transfer to the proposed transferee complied with the terms of this Section 4 €; and
  - (viii) the transferee shall, prior to the transfer, enter into a Deed of Adherence, as required by the Corporation. *(As amended by the Board of Directors and the Stockholders at separate meetings held on 13 September 2016 and 8 March 2017, respectively)*

**TENTH:** No provision or matter stated in these Articles of Incorporation or in the By-laws of the Corporation may be amended or repealed **without the affirmative vote of the majority of the Board of Directors at a meeting duly called for the purpose, with the concurrence of at least one (1) director nominated by the stockholders owning Class A shares and one (1) director nominated by the stockholders owning Class B shares, and ratification** by the affirmative vote of stockholders representing not less than two-thirds (2/3) of all issued and outstanding capital of the Corporation at a regular or special meeting duly called for the purpose , subject to such voting requirement and procedure as may be provided in the B-Laws of the Corporation in accordance with law. *(As amended by the Board of Directors and the Stockholders at separate meetings held on 13 September 2016 and 8 March 2017, respectively)*

**AMENDED**

**BY-LAWS**

**OF**

**ALLIANZ PNB LIFE INSURANCE, INC.  
DOING BUSINESS UNDER THE  
NAME AND STYLE OF ALLIANZ**

**(formerly "ALLIANZ PNB LIFE INSURANCE, INC.")**

*(As amended by the Board of Directors and the Stockholders at  
Separate meetings held on 5 June 2016 and 14 July 2016, respectively  
And further amended by the Board of Directors and the Stockholders at  
Separate meetings held on 8 March 2017)*

**ARTICLE 1 – SUBSCRIPTION, ISSUANCE AND TRANSFER OF SHARES**

**Section 2. Certificates** – Each stockholder shall be entitled to one or more certificates for such fully paid stock subscription in his name in the books of the Corporation. The certificates shall contain the matters required by law and the Articles of Incorporation. They shall be in such form and design as may be determined by the Board of Directors and numbered consecutively. The certificates, which must be issued in consecutive order, shall bear the signature of the President, manually countersigned by the **Corporate** Secretary or Assistant **Corporate** Secretary, and sealed with the corporate seal. *(As amended by the Board of Directors and the Stockholders at separate meetings held on 8 March 2017)*

**Section 3. Transfer of Shares** – Shares may be transferred, sold, ceded assigned or pledged by delivery of the certificates duly endorsed by the stockholder, his attorney-in-fact, or the legally authorized person. The transfer shall be valid and binding on the Corporation only upon record thereof in the books of the Corporation, cancellation of the certificate surrendered to the **Corporate** Secretary, and issuance of a new certificate to the transferee. *(As amended by the Board of Directors and Stockholders at separate meetings held on 8 March 2017)*

**ARTICLE II – MEETINGS OF STOCKHOLDERS**

**Section 1. Regular Meetings** – The regular meetings of stockholders, for the purpose of electing, directors and for the transaction of such business as may properly come before the meeting, shall be held at the principal office on the **2<sup>nd</sup> Tuesday of April** of each year, if a legal holiday, then on the day following. *(As amended by the Board of Directors and the Stockholders at separate meetings held on 8 March 2017)*

**Section 4. Notice of Meeting** – Notices for regular or special meetings of stockholders may be sent by the **Corporate** Secretary by personal delivery or by registered mail at least two (2) weeks prior to the date of the meeting to each stockholder of record at his last known post office address or by publication in a newspaper of general circulation. The notice shall state the place, date and hour of the meeting, and the purpose or purposes for which the meeting is called. In case of special meetings, only matters stated in the notice can be the subject of motions or deliberations at such meeting. *(As amended by the Board of Directors and the Stockholders at separate meetings held on 8 March 2017)*

**Section 5. Quorum** – Unless otherwise provided by law, in all regular or special meeting of stockholders, at least a majority of the outstanding capital stock must be present or represented in order to constitute a quorum. If no quorum is constituted, the meeting shall be adjourned until the requisite number of stockholders shall be present.

Every decision of at least a majority of the stockholders present at a meeting at which there is a quorum shall be valid as the act of the stockholders, **except for those matters specifically reserved and set out in Annex "A" of this By-Laws, which must be ratified by the stockholders owning at least two thirds (2/3) of the outstanding capital stock of the Corporation after approval by a majority of the members of the Board , with the concurrence of at least one (1) director nominated by the stockholders owning Class A shares and one (1) director nominated by the stockholders owning Class B shares.** *(As amended by the Board of Directors and the Stockholders at separate meetings held on 13 September 2016 and 8 March 2017, respectively)*

**Section 6. Conduct of Meeting** – Meeting of the stockholders shall be presided over by the Chairman of by the Board, or in his absence, the President, or if none of the foregoing is in office and present and acting, by a chairman to be chosen by the stockholders, the **Corporate** Secretary shall act as **Corporate** Secretary of every meeting, but if not present, the chairman of the meeting shall appoint a Secretary of the meeting. The chairman of the meeting may adjourn the meeting from time to time, without notice other than announced at the meeting. *(As amended by the Board of Directors and the Stockholders at separate meetings held on 8 March 2017)*

**Section 7. Manner of Voting** – At all meetings of stockholders, a stockholders may vote in person or by proxy executed in writing by the stockholders or his duly authorized attorney-in-fact. Unless otherwise provided in the proxy, it shall be valid only for the meeting at which it has been presented to the **Corporate** Secretary.

All proxies must be in the hands of the **Corporate** Secretary before the time set for the meeting, Such proxies filed with the **Corporate** Secretary may be revoked by the stockholders, either in an instrument in writing duly presented and recorded with the **Corporate** Secretary prior to a scheduled meeting or by their personal presence at the meeting. *(As amended by the Board of Directors and the Stockholders at separate meetings held on 8 March 2017)*

**Section 8. Consent of Stockholder in Lieu of Meeting** – To the fullest extent permitted by law, whenever any action is required or permitted to be taken at the meeting of stockholders by law, by the Articles of Incorporation or by these By-Laws, such action may be taken without a meeting, and without a vote of stockholders, if a consent in writing setting forth the action so taken, shall be signed by the holders of outstanding capital stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted, **and provided that prior notice is provided in accordance with this By-Laws.** Prompt notice of the taking of the corporate action without a meeting by less than the unanimous written consent shall also be given to those stockholders who have not consented in writing. *(As amended by the Board of Directors and the Stockholders at separate meetings held on 13 September 2016 and 8 March 2017, respectively)*

**Section 10. Deadlock Resolution** – In case of a deadlock in any of the matters referred to in Annex "A" of this By-Laws, the stockholders shall resort to the provisions of any lawful agreement between the stockholders owning Class A shares and stockholders owning Class B shares. *(As amended by the Board of Directors and the Stockholders at separate meetings held on 13 September 2016 and 8 March 2017, respectively)*

### ARTICLE III – BOARD OF DIRECTORS

**Section 1. Powers of the Board** – Unless otherwise provided by law, 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 to be elected by and from among the stockholders. Without prejudice to such general powers and such other power 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 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; **Provided that, stockholders owning Class A shares shall be entitled to nominate a majority of all the members of the committees and to cause the removal and replacement of any such appointee from time to time; and** *(As amended by the Board of Directors and the Stockholders at separate meetings held on 13 September 2016 and 8 March 2017, respectively)*

**Section 2. Composition of the Board** – The Board of Directors shall be composed of seven (7) directors, inclusive of two (2) Independent Directors.

- a) Stockholders owning Class A shares shall be entitled to nominate four (4) directors, inclusive of one (1) Independent Director.
- b) Stockholders owning Class B shares shall be entitled to nominate three (3) directors, inclusive of one (1) Independent Director.
- c) In the event that applicable law and regulations require the appointment of at least three (3) instead of two (2) Independent Directors, the stockholders owning Class A shares shall be entitled to nominate four (4) directors, inclusive of one (1) Independent Director, while the stockholders owning Class B shares shall be entitled to nominate three (3) directors, inclusive of two (2) Independent Directors. *(As amended by the Board of Directors and the Stockholders at separate meetings held on 13 September 2016 and 8 March 2017, respectively)*

**Section 3. Election and Term** – The Board of Directors shall be elected during each regular meeting of stockholders and shall hold office for one (1) year and until their successors are elected and qualified. *(As amended by the Board of Directors and the Stockholders at separate meetings held on 13 September 2016 and 8 March 2017, respectively)*

**Section 4. Vacancies** – A director may be removed for cause in accordance with the Corporation Code, but the replacement director can only be appointed by the Stockholder which nominated the replaced director. Any vacancy occurring in the Board of Directors other than by removal by the stockholders or by expiration of term, shall be subject to the nomination rights under Section 2 of this Article and 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 meeting called for the purpose. 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 shall be filled only by an election at a regular or at a special meeting of stockholders duly called for the purpose, or in the same meeting authorizing the increase of directors if so stated in the notice of the meeting.

The vacancy resulting from the removal of a director by the stockholders in the manner provided by law may be filled by election at the same meeting of stockholders without further notice, or at any regular or at any special meeting of stockholders called for the purpose, after giving notice as prescribed in this by-laws, **subject to the nomination rights under Section 2 of this Article.** *(As amended by the Board of Directors and the Stockholders at separate meetings held On 13 September 2016 and 8 March 2017, respectively)*

**Section 5. Standing Committees – The Corporation shall have the following Board Committees, whose functions shall be determined by the Board:**

- a) **Executive Committee, which shall have five (5) members, three (3) of whom shall be nominated by the stockholders owning Class A shares, and two (2) of whom shall be nominated by the stockholders owning Class B shares;**
- b) **Corporate Governance, Nomination and Compensation Committee, which shall have five (5) members, three (3) of whom shall be nominated by the stockholders owning Class A shares, and two (2) of whom shall be nominated by the stockholders owning Class B shares;**
- c) **Investment Committee, which shall have five (5) members, three (3) of whom shall be nominated by the stockholders owning Class A shares, and two (2) of whom shall be nominated by the stockholders owning Class B shares; and**
- d) **Audit, Compliance and Risk Management Committee, which shall have four (4) members, three (3) of whom shall be nominated by the stockholders owning Class A shares, and one (1) of whom shall be nominated by the stockholders owning Class B shares.** *(As amended by the Board of Directors and the Stockholders at separate meetings held on 13 September 2016 and 8 March 2017, respectively)*

**Section 6. Meetings – Regular meetings of the Board of Directors shall be held at least once every two (2) months on such date and at such time and place as called by (i) the Chairman of the Board, or (ii) the Corporate Secretary at the request of any two (2) directors, and shall be held at such date, time and place as may be designated in the notice, anywhere within or outside the Philippines.** *(As amended by the Board of Directors and the Stockholders at separate meetings held on 13 September 2016 and 8 March 2017, respectively)*

**Section 7. Notice – At least five (5) business days' notice of each regular or special meeting of the directors (or such shorter period as consented to by all directors) specifying the date, time and place of the meeting shall be given by the Corporate Secretary to each director entitled to attend, personally, or by telephone, telex, telegram, registered mail, or by written or oral message. The notice shall be accompanied by an agenda setting out in such reasonable detail as may be practicable under the circumstances the subject matter of the meeting. Any breach of this section shall not affect the validity of any meeting of the Board which has otherwise been validly convened. A director may waive this notice**

requirement, either expressly or impliedly. *(As amended by the Board of Directors and the Stockholders at separate meetings held on 13 September 2016 and 8 March 2017, respectively)*

**Section 8. Quorum** – At least majority of the number of directors as fixed in the Articles of Incorporation shall constitute a quorum for the transaction of corporate business, **provided that those present shall include at least one (1) director nominated by the stockholders owning Class A shares and one (1) director nominated by the stockholders owning Class B shares.**

If a quorum is not present at a meeting of the Board at the time when any business is considered, any director may require that the meeting be reconvened. **At least five (5) business days' notice of the reconvened meeting will be given unless all the directors agree otherwise.**

If a quorum is not achieved for three (3) consecutive meetings despite the notice in the preceding paragraph hereof, a simple majority shall be sufficient to constitute a quorum for the Board meeting.

Resolutions of the directors shall require the approval of the majority of directors present at a quorate meeting, except for those matters specifically reserved and set out Annex "B" of this By-Laws, which must be approved by a majority of the members of the Board, with the concurrence of at least one (1) director nominated by the stockholders owning Class A. shares and one (1) director owning Class B shares. *(As amended by the Board of Directors and the Stockholders at separate meetings held on 13 September 2016 and 8 March 2017, respectively)*

**Section 9 Voting-** Each director shall have one (1) vote with respect to any matter submitted to the Board for approval.

A director present shall be counted in the quorum for a meeting but shall not be entitled to vote on any resolution concerning a matter in which he has, directly or indirectly, a personal material interest. In this regard, each director shall promptly advise the Board of all facts or circumstances which may give rise to, or otherwise give the impression of, a conflict of interest on the part of such director with respect to any matter submitted to the Board for approval. *(As amended by the Board of Directors and the Stockholders at separate meetings held on 13 September 2016 and 8 March 2017, respectively)*

**Section 10. 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 President or if none of the foregoing is in the office and present and acting, by any other director chosen by the board. The Corporate Secretary, shall act as Secretary of every meeting, if not present, the Chairman of the meeting shall appoint a Secretary of the meeting.

**Any one or more directors may participate in and vote at directors' meetings through any means in accordance with any means allowed under Philippine laws and regulations. Any director so participating in a meeting shall be deemed to be present in person and shall count toward the quorum.** *(As amended by the Board of Directors and the Stockholders at separate meetings held on 13 September 2016 and 8 March 2017, respectively)*

**Section 11. Deadlock Resolution** – In case of a deadlock in any of the matters referred to in Annex "B" of this By-Laws, the stockholders shall resort to the provisions of any lawful agreement between the stockholders owning Class A shares and stock holders owning Class B shares." *(As amended by the Board of Directors and the Stockholders at separate meetings held on 13 September 2016 and 8 March 2017, respectively)*

**Section 12. Compensation** – The amount, if any, which each Director shall be entitled to receive as compensation for services as a Director may be fixed from time to time by the Board of Directors, upon approval of stockholders representing at least a majority of the outstanding capital stock at a regular or special meeting of the stockholders and subject to such limitations as may be prescribed by the stockholders; Provided, however, that the Board may receive and allocate an amount of not more than ten percent (10%) of the net income before income tax of the Corporation during the preceding year. *(As amended by the Board of Directors and the Stockholders at separate meetings both held on 8 March 2017)*

#### **ARTICLE IV – OFFICERS**

**Section 1. Election/Appointment** – Immediately after their election, the Board of Directors shall formally organize by electing the Chairman, the President, **the Chief Operating Officer**, one or more Vice-Presidents, **including Senior Vice-Presidents and Executive Vice-Presidents**, the Treasurer, **the Deputy Chief Financial Officer**, **the Corporate Secretary**, and **the Assistant Corporate Secretary** at said meeting.

The Board may, from time to time, appoint such other officers as it may determine to be necessary or proper.

Any two (2) or more positions may be held concurrently by the same person except that no one shall act as President and Treasurer or **Corporate Secretary** at the same time.

**For Purposes of nominating and electing the corporate officers of the Corporation as contemplated in Sections 2, 3, 4, 5, 6, 7, 8, 9, and 10 of Article IV of the By-laws, the stockholders shall resort to the provisions of any lawful agreement between the stockholders owning Class A shares and stockholders owning Class B Shares.** *(As amended by the Board of Directors and the Stockholders at separate meetings held on 13 September 2016 and 8 March 2017, respectively and further amended by the Board of Directors and the Stockholders at separate meetings held on 8 March 2017)*

**Section 2. Chairman of the Board** – The Chairman of the Board of Directors shall preside at the meetings of the directors and the stockholders and shall exercise such powers and perform such duties as the Board of Directors may assign to him. *(As amended by the Board of Directors and the Stockholders at separate meetings held on 13 September 2016 and 8 March 2017, respectively)*

**Section 3. President** – The President shall **also be elected as the chief executive officer**. The President shall supervise the carrying out of the policies adopted or approved by the Board of Directors, shall exercise a general supervision and superintendence over all the business and affairs of the Corporation and shall possess such other powers and perform such other duties as may be incident to the office of the President. In the event a Chairman of the Board is not elected or in the absence of the Chairman, the President shall preside at all meetings of the Board of Directors and of the stockholders. *(As amended by the Board of Directors and the Stockholders at separate meetings held on 13 September 2016 and 8 March 2017, respectively)*

**Section 4. Chief Operating Officer** – **The Chief Operating Officer of the Corporation shall oversee the ongoing business operations within the Corporation, create operations strategy and policies, and communicate the strategy and policies to employees.** *(As amended by the Board of Directors and the Stockholders at separate meeting held on 13 September 2016 and 8 March 2017, respectively)*

**Section 5. The Vice-President(s)** – If one or more Vice-Presidents are appointed, **including Senior Vice-Presidents and Executive Vice-Presidents**, he/they shall

have such powers and shall perform such duties as may from time to time be assigned to him/them by the Board of Directors or by the President.

At the request of the President in the absence or during, his disability, the Vice-President designated by the Board of Directors or by the President, or if no such designation has been made, then the senior ranking Vice-President present, shall perform all the duties of the President and, when so acting, shall have all the powers of and be subject to all the restrictions imposed by the President. *(As amended by the Board of Directors and the Stockholders at separate meetings held on 13 September 2016 and 8 March 2017, respectively and further amended by the Board of Directors and the Stockholders at separate meetings held on 8 March 2017)*

**Section 6. The Corporate Secretary** – The Corporate Secretary must be a resident and a citizen of the Philippines. He shall have the custody of and shall maintain the corporate books and record and shall be the recorder of the Corporation's formal actions and transactions. He shall have the following specific powers and duties: *(As amended by the Board of Directors and the Stockholders at separate meetings held on 8 March 2017)*

- f) To act as the inspector at the election of directors and, as such to determine the number of shares of stock outstanding and entitled to vote, the shares of stock represented at the meeting, the existence of a quorum, the validity and effect of proxies, and to receive votes ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and do such acts as are proper to conduct the election or vote. The Corporate Secretary may assign the exercise or performance of any or all of the foregoing duties, powers and functions to any other person, subject always to his supervision and control; and

**Section 7. The Assistant Corporate Secretary** – The Assistant Corporate Secretary must be a resident and a citizen of the Philippines. He shall assist the Corporate Secretary in the performance of his duties. *(As amended by the Board of Directors and the Stockholders at separate meetings held on 13 September 2016 and 8 March 2017, respectively and further amended by the Board of Directors and the Stockholders at separate meetings held on 8 March 2017)*

**Section 8. The Treasurer** – The Treasurer of the Corporation shall be its Chief Financial Officer and the custodian of its funds, securities and property. The Treasurer shall have the following duties:

- a) To keep full and accurate accounts of receipts and disbursements in the books of the Corporation;
- b) To have custody of, and be responsible for, all the funds, securities and bonds of the Corporation;
- c) To deposit in the name and to the credit of the Corporation, in such banks as may be designated from time to time by the Board of Directors, all the moneys, funds, securities, bonds, and similar valuable effects belonging to the Corporation which may come under his control;
- d) To render an annual statements showing the financial condition of the Corporation and such other financial reports as the Board of Directors, the Chairman, or the President may, from time to time require;
- e) To prepare such financial reports, statements, certifications and other documents which may, from time to time, be required by government rules and regulations and to submit the same to the proper government agencies;

- f) To exercise such powers and perform such duties and functions as may be assign to him by the President;
- g) To be empowered from time to time to require from all officers or agents of the Corporation reports or statements giving such information as the Treasurer may desire with respect to any and all financial transactions of the Corporation. *(As amended by the Board of Directors and the Stockholders at separate meetings held on 13 September 2016 and 8 March 2017, respectively and further amended by the Board of Directors and the Stockholders at separate meetings held on 8 March 2017)*

**Section 9. The Deputy Chief Financial Officer – The Deputy Chief Financial Officer shall assist the Chief Financial Officer in the performance of his duties.** *(As amended by the Board of Directors and the Stockholders at separate meetings held on 13 September 2016 and 8 March 2017, respectively and further amended by the Board of Directors and the Stockholders at separate meetings held on 8 March 2017)*

**Section 10. Officers and Senior Management – Officers of the Corporation other than the foregoing shall be designated, appointed, and removed by the board of Directors in accordance with any lawful agreement between the stockholders owning Class A shares and stockholders owning Class B shares.** *(As amended by the Board of Directors and the Stockholders at separate meetings held on 13 September 2016 and 8 March 2017, respectively and further amended by the Board of Directors and the Stockholders at separate meetings held on 8 March 2017)*

**Section 11. Term of Office –** The term of office of all officers shall be for a period of one (1) year and until their successors are duly elected and qualified. Such officers may however be sooner removed for cause. *(As amended by the Board of Directors and the Stockholders at separate meetings held on 13 September 2016 and 8 March 2017, respectively and further amended by the Board of Directors and the Stockholders at separate meetings held on 8 March 2017)*

**Section 12. Vacancies –** If any position of the officers becomes vacant by reason of death, resignation, disqualification or for any other cause, the Board of Directors, by majority vote may elect a successor who shall hold office for the unexpired term, **subject to the nomination rights in any lawful agreement between the stockholders owning Class A shares and stockholders owning Class B shares.** *(As amended by the Board of Directors and the Stockholders at separate meetings held on 13 September 2016 and 8 March 2017, respectively and further amended by the Board of Directors and the Stockholders at separate meetings held on 8 March 2017)*

#### **ARTICLE V – OFFICES**

**Section 1.** The principal office of the Corporation shall be located at **9<sup>th</sup> Floor, PNB Allied Bank Center, 6754 Ayala Avenue, Makati City.** The Corporation may have such other branch offices either within or outside the Philippines as the Board of Directors may designate or as the business of the Corporation may, from time to time, require. *(As amended by the Board of Directors and the Stockholders at separate meetings held on 8 March 2017)*

#### **ARTICLE VI – AUDIT OF BOOKS, FISCAL YEAR AND DIVIDENDS**

**Section 1. External Auditors –** At the regular stockholders' meeting, the external auditor or auditors of the Corporation for the ensuing year shall be appointed. The external auditor or auditors shall examine, verify and report on the earnings and expenses of the Corporation and shall certify the remuneration of the external auditor or auditors as determined by the Board of Directors. **The external auditors of the Corporation shall be instructed, at the expenses of the Corporation, to report, at**

the same time as they sign their report on the audited accounts for each Accounting Period, as to the amount of the profits which are lawfully available for declaration and distribution as dividends by the Corporation for that Accounting Period. *(As amended by the Board of Directors and the Stockholders at separate meetings held on 13 September 2016 and 8 March 2017, respectively)*

**Section 3. Dividends** - Dividends shall be declared and paid out of the unrestricted retained earnings which shall be payable in cash, property, or stock to all stockholders on the basis of outstanding, stock held by them, as often and as such times as the Board of Directors may determine and in accordance with law and applicable rules and regulations. **The Corporation will declare as dividends those profits which are lawfully available for distribution by the Corporation and which are in excess of what is required to be retained as capital to support the Business Plan and the Corporation's capital policy.** *(As amended by the Board of Directors and the Stockholders at separate meetings held on 13 September 2016 and 8 March 2017, respectively)*

#### **Article VII – AMENDMENTS**

**Section 1.** These by-laws may be amended or repealed by the affirmative vote of at least a majority of the Board of Directors at a meeting duly called for the purpose , with the concurrence of at least one (1) director nominated by the stockholders owning Class A shares and one (1) director nominated by the stockholders owning Class B shares, and ratified by the affirmative vote of the stockholders representing at least two-thirds (2/3) of the outstanding and issued capital stock at any stockholders' meeting called for that purpose. *(As amended by the Board of Directors and the Stockholders at separate meetings held on 13 September 2016 and 8 March 2017 respectively)*

#### **ARTICLE VIII – SEAL**

**Section 1. Forms and Inscriptions** – The corporate seal shall be in the form adopted by the Board of Directors of the Corporation. *(As amended by the Board of Directors and the Stockholders at separate meetings held on 13 September 2016 and 8 March 2017, respectively)*

**Reserved Matters** – The following matters, which have been approved by a majority of the members of the Board, with the concurrence of at least one (1) director nominated by the stockholders owning Class A shares and one (1) director nominated by the stockholders owning Class B shares, must be ratified by the stockholders owning at least two thirds (2/3) of the outstanding capital stock of the Corporation:

- a) any change to the rights attaching to any class of shares in the Corporation which are not set out in the Articles of Incorporation or By-Laws of the Corporation;
- b) the purchase of treasury shares of the Corporation, or the creation, consolidation, sub-division, conversion, redemption or cancellation of any share capital of the Corporation;
- c) the issue of allotment of any share capital of the Corporation or the creation of any option or right to subscribe or acquire, or convert any security into, any share capital of the Corporation;
- d) any reduction of the share capital of the Corporation (including any repayment of capital or assets to stockholders);
- e) any amendment to the Articles of Incorporation or By-Laws of the Corporation;

- f) any application for the listing of any shares or other securities of the Corporation on any stock exchange or for permission for dealings in any shares or other securities of the Corporation in any securities market;
- g) any resolution to wind up the Corporation;
- h) the filing of a petition for winding up by the Corporation or the making of any arrangement with creditors generally or any application for an administration order or for the appointment of a receiver or administrator; and
- i) any matter which under applicable law requires the approval of stockholders owning or representing at least two thirds (2/3) of the outstanding capital stock of the Corporation . *(As amended by the Board of Directors and the Stockholders at separate meetings held on 13 September 2016 and 8 March 2017, respectively)*

**Reserved Matters – The following matters must be approved by a majority of the members of the Board, with the concurrence of at least one (1) director nominated by the stockholders owning Class A shares and one (1) director nominated by the stockholders owning Class B shares:**

- a) the entering into, amendment, or termination of any agreement or arrangement outside the ordinary course of business which involves the making of payments, or the assumption of obligations or liabilities, by the Corporation in excess of fifteen percent (15%) of the net asset value. For the avoidance of doubt, arrangement such as distribution agreements and asset management agreements are within the ordinary course of business and shall not be deemed reserve matters pursuant to foregoing;
- b) the commencement or settlement in any jurisdiction of legal or arbitration proceedings other than routine debt collection which involve or might involve an amount (including related costs) in excess of fifteen percent (15%) of the net asset value;
- c) making investment outside the ordinary course of business with a value of more than fifteen percent (15%) of the net asset value, or the liquidation of any such investment made by the Corporation, in any other person or business;
- d) the acquisition of any fixed asset outside the ordinary course of business with a value of more than fifteen percent (15%) of the net asset value;
- e) the disposal of, or the grant of any option or right of pre-emption in respect of, any fixed asset valued in the Corporation's books at more than fifteen percent (15%) of the net asset value other than on normal commercial terms in the ordinary course of the business;
- f) incurring of any borrowings or other indebtedness in the nature of borrowings, or the variation or termination of any such borrowings or such other indebtedness of more than fifteen percent (15%) of the net asset value other than overdraft or other short term unsecured facilities for operational purposes; and
- g) the creation or redemption of any mortgage, charge, debenture, pledge, lien, or other encumbrance or security interest over any of the assets, property, undertaking or uncalled capital of the Corporation with a value

**of more than fifteen percent (15%) of the net asset value.** *(As amended by the Board of Directors and the Stockholders at separate meetings held on 13 September 2016 and 8 March 2017, respectively)*

This Endorsement should be submitted to the SEC by the applicant together with the same documents as presented to this Commission.

By Authority of the Insurance Commissioner:

  
**FERDINAND GEORGE A. FLORENDO**  
Deputy Insurance Commissioner