



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 BY-LAWS**

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

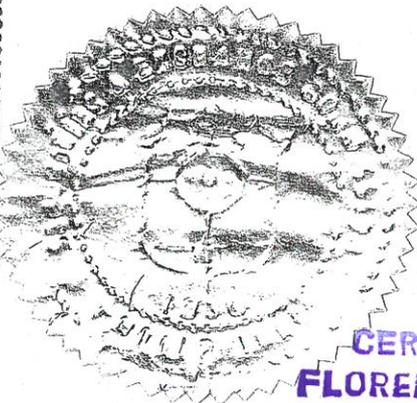
**ALLIANZ PNB LIFE INSURANCE INC
DOING BUSINESS UNDER THE NAME AND STYLE OF
ALLIANZ
(Formerly: ALLIANZ PNB LIFE INSURANCE, INC.)**

copy annexed, adopted on September 13, 2016 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 majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 48 of the Corporation Code of the Philippines Batas Pambansa Blg. 68, approved on May 1, 1980, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Pasay City, Metro Manila, Philippines, this 11th day of August, Twenty Seventeen.


FERDINAND B. SALES
Director

Company Registration and Monitoring Department




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



COVER SHEET

for Applications at
COMPANY REGISTRATION AND MONITORING DEPARTMENT

Nature of Application

Amendments to the By-Laws

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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	.	
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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			
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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
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COMPANY INFORMATION

Company Email Address info@allianzpnblife.ph	Company's Telephone Number/s 818-5433	Mobile number
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Contact Person's Telephone Number

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

Name of Contact Person ATTY. FLORENTINO M. HERRERA III	Email Address fmh@htc-law.com.ph	Telephone Numbers 813-7111	Mobile Number
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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

Assigned Processor	Date	Signature
_____	_____	_____
_____	_____	_____
_____	_____	_____

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	_____	_____

SECURITIES AND EXCHANGE COMMISSION
MANILA
AUG 02 2017

**DIRECTORS' CERTIFICATE
(Amendment of By-Laws)**

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 By-Laws, 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 By-Laws, as set forth in Annex "B".
3. The copy of the Corporation's Amended By-Laws attached hereto as Annex "C" is a true and correct copy of the Corporation's Amended By-Laws and reflects the foregoing amendments thereto.

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


OLAF KLIESOW
Chairman of the
Annual Stockholders' Meeting
[Redacted]


FLORENTINO M. HERRERA III
Secretary of the
Annual Stockholders' Meeting
[Redacted]


SILVIUS von LINDEINER
Director
T.I.N. [Redacted]


FEDERICO C. PASCUAL
Director
[Redacted]

ACKNOWLEDGMENT

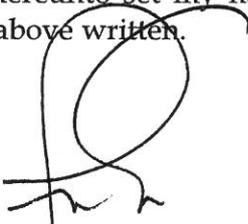
REPUBLIC OF THE PHILIPPINES)
MAKATI CITY)S.S.

SUBSCRIBED AND SWORN to before me this 8th 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	[REDACTED]	25 February 2013/ Iserlohn, Germany
Silvius von Lindeiner	[REDACTED]	28 June 2010/ Botschaft, Kuala Lumpur
Federico C. Pascual	[REDACTED]	7 April 2016/ DFA Manila
Florentino M. Herrera III	Passport No. [REDACTED] 2	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. 192 ;
Page No. 40 ;
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
5/F SGV II BLDG., 6758 AYALA AVENUE
MAKATI CITY
ROLL OF ATTORNEYS NO. 58673
PTR. No. 5915943 / Makati / 9 January 2017
IBP 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 15th day of March 2017 at Makati City.



ASHWIN AMLADI
Director



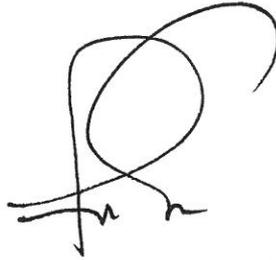
ACKNOWLEDGMENT

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

SUBSCRIBED AND SWORN to before me this 15th day of March 2017
at Makati City, affiant exhibiting to me his Tax Identification Number [REDACTED]

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

Doc. No. 252;
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
5/F SGV II BLDG., 6758 AYALA AVENUE

ROLL OF / 58673
PTR. No. 5918943 / Makati / 7 January 2017
IBP No. 1060600 / Datangas / 9 January 2017
NBI No. C420BFYT48-MA12759028
MCLE Compliance No. V-0009014

**Amendments to the By-Laws
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) Article II, Section 5 by adding the provision as set forth below:

"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."

- b) Article II, Section 8 by adding the provision "and provided that prior notice is provided in accordance with this By-Laws."
- c) Article II, Section 10 by inserting a new section on "Deadlock Resolution"
- d) Article III, Section 1 by adding the provision as set forth below:

"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 stockholders owning Class B shares shall be entitled to nominate the remaining members of the committees and to cause the removal and replacement of any such appointee from time to time;

- e) Article III, Section 2 by inserting a new section on the "Composition of the Board";
- f) Article III, Section 3 by changing Section Number "2" to "3"
- g) Article III, Section 4
- i. by changing Section Number "3" to "4"
 - ii. by adding the following provisions:

"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.

xxx

xxx

xxx

shall be subject to the nomination rights under Section 2 of this Article and

xxx

xxx

xxx

subject to the nomination rights under Section 2 of this Article."

- h) Article III, Section 5 by inserting a new section on the "Standing Committees"
- i) Article III, Section 6
 - i. by changing Section Number "4" to "6"
 - ii. changing the provision "once a year" to "at least once every two (2) months";
 - iii. deleting the provision "the Chairman of the board, or in his absence, the President, or upon the request of a majority of the directors"
 - iv. adding the provision "called by (i) the Chairman of the Board, or (ii) the Corporate Secretary at the request of any two (2) directors"
 - v. adding the provision "date, time and"
- j) Article III, Section 7
 - i. by changing Section Number "5" to "7"
 - ii. adding the provision "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"
 - iii. adding the provision "entitled to attend"
 - iv. adding the provision "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."

v. adding the provision "notice"

k) Article III, Section 8

i. by changing Section Number "6" to "8"

ii. adding the provisions as set forth below:

xxx. xxx xxx 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 in 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.

l) Article III, Section 9 by deleting the entire section on the "Action Without a Meeting"

m) Article III, Section 9 by inserting a new section on the "Voting"

n) Article III, Section 10

i. by changing Section Number "7" to "10"

ii. adding the word "Corporate"

iii. deleting the provision "In the event of a tie in the vote of directors during a meeting, the Chairman shall have a casting vote to break an existing

deadlock in a vote independent of whether his vote has been counted in the vote at issue."

- iv. By adding the provision "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 towards the quorum."
- o) Article III, Section 11 by inserting a new section on the "Deadlock Resolution"
- p) Article IV, Section 1 by adding the following provision as set forth below:

"For purposes of nominating and electing the corporate officers of the Corporation as contemplated in Sections 2, 3, 4, 5, 6, 7, 8, and 9 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."
- q) Article IV, Section 2 by deleting the provision xxx "may also be the chief executive officer of the Corporation. He" xxx
- r) Article IV, Section 3
 - i. By changing the word "may" to "shall also"
 - ii. By changing the provision "the chief executive officer if there is no Chairman or if the Chairman has not been elected executive officer" to "as the chief executive officer"
- s) Article IV, Section 4 by deleting the entire section on "The Vice-President(s)"
- t) Article IV, Section 4 by inserting a new section on "Chief Operating Officer"
- u) Article IV, Section 5 by adding the word "Corporate"
- v) Article IV, Section 6 by adding a new section on "The Assistant Corporate Secretary"
- w) Article IV, Section 7
 - i. By changing the word "chief fiscal officer" to "Chief Financial Officer"
 - ii. By changing the Section Number from "6" to "7"
- x) Article IV, Section 8 by adding a new section on "The Deputy Chief Financial Officer"
- y) Article IV, Section 9 by adding a new section on "Officers and Senior Management"

be revoked only by the vote of the stockholders representing a majority of the outstanding capital stock at a regular or special meeting."

- ee) Article VIII, Section 1 by inserting the phrase "Board of Directors of the Corporation"
- ff) By adding Annex "A" which sets forth the Reserved Matters requiring approval by a majority of the members of the Board, with the concurrence of at least one (1) director nominated by stockholders owning Class A shares and one (1) director nominated by stockholders owning class B shares and subject to ratification by the stockholders owning at least two thirds (2/3) of the outstanding capital stock of the Corporation
- gg) By adding Annex "B" which sets forth the Reserved Matters requiring 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.

**Amendments to the By-Laws
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) 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) Article I, Section 2 by adding the word "Corporate" to "Secretary"
- c) Article I, Section 3 by adding the word "Corporate" to "Secretary"
- d) Article II, Section 1 by changing the regular meetings of the stockholders from "1st day of March" to "2nd Tuesday of April"
- e) Article II, Section 4 by adding the word "Corporate" to "Secretary"
- f) Article II, Section 6 by adding the word "Corporate" to "Secretary"
- g) Article II, Section 7 by adding the word "Corporate" to "Secretary"
- h) Article III, Section 12 by changing Section Number "8" to "12"
- i) Article IV, Section 1
 - i. By adding in the first paragraph thereof the phrases "the Chief Operating Officer", "including Senior Vice-Presidents and Executive Vice-Presidents", "the Deputy Chief Financial Officer", "Corporate", "and the Assistant Corporate Secretary";
 - ii. By adding in the third paragraph thereof the word "Corporate"
 - iii. By changing the provision in the last paragraph thereof xxx "8 and 9" to "9 and 10"
- j) Article IV, Section 5
 - i. By restoring the deleted Section on "The Vice-President(s)"

- ii. By adding in the first paragraph thereof the provision "including Senior Vice-Presidents and Executive Vice-Presidents"
- iii. By changing the Section Number from "4" to "5" due to one (1) new insertion
- k) Article IV, Section 6 by changing Section Number "5" to "6"
- l) Article IV, Section 7 by changing Section Number "6" to "7"
- m) Article IV, Section 8 by changing Section Number "7" to "8"
- n) Article IV, Section 9 by changing Section Number "8" to "9"
- o) Article IV, Section 10 by changing Section Number "9" to "10"
- p) Article IV, Section 11 by changing Section Number "10" to "11"
- q) Article V, Section 12 by changing Section Number "11" to "12"
- r) Article V, Section 1 by changing the principal office of the Corporation from "in Metropolitan Manila Philippines" to "at 9th Floor, PNB Allied Bank Center, 6754 Ayala Avenue, Makati City"

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 I

SUBSCRIPTION, ISSUANCE AND TRANSFER OF SHARES

- Section 1.** **Subscriptions** - Subscribers to the capital stock of the Corporation shall pay to the Corporation the subscription value or price of the stock in accordance with the terms and conditions prescribed by the Board of Directors. Unpaid subscriptions shall not earn interest unless determined by the Board of Directors.
- 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 the Stockholders at separate meetings held on 8 March 2017)*

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

All certificates surrendered for transfer shall be stamped "Cancelled" on the face thereof, together with the date of cancellation, and attached to the corresponding stub with the certificate book.

- Section 4.** **Lost Certificates** - In case any certificate for the capital stock of the Corporation is lost, stolen, or destroyed, a new certificate may be issued in lieu thereof in accordance with the procedure prescribed under Section 73 of the Corporation Code upon the approval of the Board of Directors.

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 2nd 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 2.** **Special Meeting** - The special meetings of stockholders for any purpose or purposes, may at any time be called by any of the following: (1) Board of Directors, at its own instance, or at the written request of stockholders representing a majority of the outstanding capital stock, or (2) President.
- Section 3.** **Place of Meeting** - Stockholders' meetings, whether regular or special, shall be held in the principal office of the Corporation or at any place designated by the Board of Directors in the city or municipality where the principal office of the Corporation is located.
- 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)*

When the meeting of stockholders is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At the reconvened meeting, any business may be transacted that might have been transacted on the original date of the meeting.

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 the Reserved Matters.

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 or 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)

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 9. **Closing of Transfer Books of Fixing of Record Date** - For the purpose of determining the stockholders entitled to notice of or to vote at, any meeting of stockholders or any adjournment thereof or to receive payment of any dividend, or of making a determination of stockholders for any other proper purpose, the Board of Directors may provide that the stock and transfer books be closed for a stated period, but not to exceed in any case, twenty (20) days. If the stock and transfer books be closed for the purpose of determining stockholders entitled to notice of, or to vote at, a meeting of stockholders, such books shall be closed for at least ten (10) working days immediately preceding such meeting. In lieu of closing the stock and transfer books, the Board of Directors may fix in advance a date as the record date which shall in no case be more than twenty (20) days prior to the date, on which the particular action requiring such determination of stockholders is to be taken, except in instances where applicable rules and regulations provide otherwise.

Section 10. Deadlock Resolution - In case of a deadlock in any of the Reserve Matters enumerated in Article II, Section 5, 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 stockholders owning Class B shares shall be entitled to nominate the remaining 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)*

- c) To implement these by-laws and to act on any matter not covered by these by-laws, provided such matter does not require the approval or consent of the stockholders under any existing law, rules and regulation.

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 the Reserved Matters.

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 the 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, arrangements such as distribution agreements and asset management agreements are within the ordinary course of business and shall not be deemed reserve matters pursuant to the 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 any 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)

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 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 towards 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 Reserved Matters enumerated in Article III, Section 8, 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)

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 meetings 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 be the custodian 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 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)*

- a) To record or see to the proper recording of the minutes and transactions of all meetings of the directors and the stockholders and to maintain minute books of such meetings in the form and the manner required by law;
- b) To keep or cause to be kept record books showing the details required by law with respect to the stock certificates of the Corporation, including ledgers and transfer books showing all shares of the Corporation subscribed, issued and transferred;
- c) To keep the corporate seal and affix it to all papers and documents requiring a seal, and to attest by his signature all corporate documents requiring the same;
- d) To attend to the giving and serving of all notices of the Corporation required by law or these by-laws to be given;
- e) To certify to such corporate acts, countersign corporate documents or certificates, and make reports or statements as

may be required of him by law or by government rules and regulations;

- f) To act as the inspector at the election or 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 or persons, subject always to his supervision and control; and
- g) To perform such other duties as are incident to his office or as may be assigned to him by the Board of Directors or the President.

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 assigned 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 9th Floor, PNB Allied Bank Center, 6754 Ayala Avenue, 1226 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 expense 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 2.** **Fiscal Year** - Unless otherwise determined by the Board of Directors and subject to the regulatory approval of any amendment to this provision, the fiscal year of the Corporation shall begin on the first day of January and end on the last day of December of each year.
- 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 at 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. **Form 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)*

ARTICLE IX
ADOPTION CLAUSE

The foregoing by-laws was adopted by all the stockholders of the Corporation on the 24th and 29th day of September 1999.

IN WITNESS WHEREOF, we, the undersigned stockholders present at said meeting and voting thereat in favor of the adoption of said By-laws, have hereunto subscribed our names this 24th and 29th day of September 1999 at the Hong Kong Special Administrative Region and in the Philippines as provided hereinbelow.

(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. MACASET
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 September 1999, 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 By-Laws 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

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