



REPUBLIC OF THE PHILIPPINES  
SECURITIES AND EXCHANGE COMMISSION

Ground Floor, Secretariat Building, PICC  
City Of Pasay, Metro Manila

COMPANY REG. NO. 17085

CERTIFICATE OF FILING  
OF  
NEW BY-LAWS

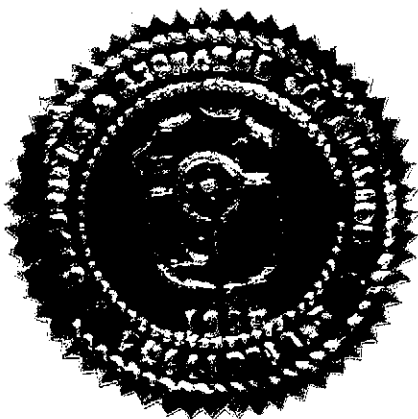
KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the New By-Laws of

**CHARTER PING AN INSURANCE CORPORATION**

copy annexed, adopted on March 30, 2016 by majority vote of the Board of Directors and 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 3<sup>rd</sup> day of March, Twenty Seventeen.



  
FERDINAND B. SALES

Director  
Company Registration and Monitoring Department

**BY-LAWS  
OF  
CHARTER PING AN INSURANCE CORPORATION  
(FORMERLY: PHILIPPINE CHARTER INSURANCE CORPORATION)**

(As Amended pursuant to the meeting of the Board of Directors and Shareholders on  
30 March 2016)

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

- Section 1. Subscription - 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 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 or facsimile of the signature of the President, manually countersigned by the Secretary or Assistant Secretary, and sealed with the corporate seal.
- Section 3. Transfer of Shares -No shares in the Corporation may be transferred, sold, ceded, assigned or pledged by a stockholder, his attorney-in-fact, or other legally authorized person without the prior written consent of the Majority Stockholder and the Minority Stockholder (as defined below), save that a Director nominated by the Minority Stockholder may transfer his/her shares to a replacement Director nominated by the Minority Stockholder and a Director nominated by the Majority Stockholder may transfer his/her shares to a replacement Director nominated by the Majority Stockholder. Any such transfer shall be valid and binding in the Corporation only upon record thereof in the books of the Corporation, cancellation of the certificate surrendered to the Secretary, and issuance of a new certificate to the transferee.

No shares of stock against which the Corporation holds unpaid claims shall be transferrable 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 of the certificate book.

- Section 4. Lost Certificates - In case any certificate of 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 by law.
- Section 5. Fractional Shares - No certificate shall be issued evidencing ownership of a fractional part of a share.
- Section 6. Pre-emptive rights - Any shares issued by the Corporation shall be issued to Philippine AXA Life Insurance Corporation ("AXA Philippines") or its nominees.
- Section 7. Restriction on Transfers - No stockholder shall transfer any of his/her/its shares of the Corporation except as expressly permitted by the provisions of the Articles of Incorporation and By-Laws of the Corporation. Any attempted transfer by a stockholder of all or any number of his/her/its shares of rights therein that is not in compliance with all the provisions of the Articles of Incorporation and By-Laws of the Corporation shall be null and void, and the Corporation shall not record such transfer in its books and records.

The "Majority Stockholder" means a stockholder of AXA Philippines or group of stockholders of AXA Philippines that are within the same corporate group of companies that beneficially own 50% or more of AXA Philippines. The "Minority Stockholder" means a stockholder of AXA Philippines or group of stockholders of AXA Philippines that are within the same corporate group of companies that beneficially own at least 40% of AXA Philippines but less than 50% of AXA Philippines.

## ARTICLE II MEETING OF STOCKHOLDERS

- Section 1. Regular Meetings - The regular meetings of stockholders shall be held on any date in April of each year as determined by the Board of Directors for the purpose of electing the directors and for the transaction of such other business as may be properly brought before the meeting.
- Section 2. Special Meetings - The special meetings of stockholders, for any purpose or purposes, may at any time be called by any of the following: (a) Board of Directors, at its own instance, or at the written request of stockholders representing a majority of the outstanding capital stock entitled to vote; (b) Chairman, or in his absence, any of the Vice-Chairman of the Board on in their absence, (c) the President.
- Section 3. Place of Meeting - Stockholders' meeting whether regular or special meeting, 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 Secretary by personal delivery, mail or telefax at least one (1) week prior to the date of the meeting to each stockholder of record at his last known post office address. The notice shall state the place, date and hour of the meeting called. In case of special meetings only matters stated in the notice can be the subject of motions or deliberations at such meetings. Notice of any meeting may be waived, expressly or impliedly, by any stockholder, in person or by proxy, before or after the meeting.
- Section 5. Quorum - Unless otherwise provided by law or elsewhere in this By-laws, in all regular or special meetings of stockholders, majority of the outstanding capital stock must be present or represented in order to constitute quorum. If no quorum is constituted, the meeting shall be adjourned until the requisite amount of stock shall be present. The stockholders present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum.

Section 6. Conduct of Meeting - Meetings of the stockholders shall be presided by the Chairman of the Board, or in his absence, any of the Vice Chairman of the Board, or in their absence, the President, or, if none of the foregoing is in his office and present and acting, by a chairman to be chosen by the stockholders. The Secretary, or in his absence, the Assistant Secretary, shall act as secretary of every meeting, but if neither the Secretary, nor the Assistant Secretary is present, the chairman of the meeting shall appoint a secretary of the meeting from time to time, without notice other than announced at a meeting.

Section 7. Manner of Voting - At all meetings of stockholders, a stockholder may vote in person or by proxy executed in writing by the stockholder 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 Secretary. All proxies must be in the hands of the Secretary not later than ten (10) days before the time set for the meeting. Such proxies filed with the Secretary may be revoked by the stockholders either in an instrument in writing duly presented and recorded with the Secretary at least three (3) days prior to a scheduled meeting or by their personal presence at the meeting. The decision of the Secretary on the validity of proxies shall be final and binding until set aside by a court of competent jurisdiction.

Section 8. Closing of Transfer Books or Fixing of Records Date - For the purpose of determining the stockholders entitled to notice of, or to vote at, any meeting of stockholder 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 for any such determination of stockholders. Such date shall in no case be more than thirty (30) 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 9. Matters requiring two-thirds (2/3) vote - All of the following corporate acts shall require the affirmative vote of the shareholders representing not less than two-thirds (2/3) of the entire issued and outstanding shares of each of the Corporation and the sole beneficial shareholder of the Corporation at meetings duly called for the purpose.

- (a) Amendment of the Articles of Incorporation;
- (b) Amendment, repeal or adoption of By-Laws;
- (c) Increase or decrease of the authorized capital stock of the Corporation or the creation of a new class of shares, rights or options to take up shares;
- (d) Creation or increase of bonded indebtedness;
- (e) Increase or decrease of the number of directors;
- (f) Removal of directors;
- (g) Declaration and distribution of dividends other than cash dividends;
- (h) Dissolution of the Corporation;
- (i) Merger or consolidation of the Corporation;
- (j) Material change in the nature of the purposes for which the Corporation was established;
- (k) Any disposition of or the voluntary creation of any mortgage, charge, encumbrances or lien on all or substantially all of the assets or business, or any major asset or business of the Corporation except in the ordinary course of business;
- (l) Adoption of, or change in, the compensation of directors, including per diems and bonuses; and
- (m) Adoption of resolution pertaining to any matter which has not been specified in the agenda set forth in the notice of the shareholders' meeting.

ARTICLE III  
BOARD OF DIRECTORS

Section 1. Composition - The Board of Directors shall consist of eleven (11) members who shall be elected or removed by the stockholders. Five (5) members of the Board shall be nominated by the Minority Stockholders, provided that at least two (2) members, one nominated by each of the Majority Stockholders and Minority Stockholders shall act as an Independent Director.

Section 2. Election and Term - The Board of Directors shall be elected during the regular meeting of stockholders and shall hold office for one (1) year and until successors are elected and qualified.

Section 3. Vacancies - Any vacancy occurring in the Board of Directors other than by removal by the stockholders or by expiration of term, may be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum, otherwise, the vacancy must be filled by the stockholders at a regular meeting or at any special meeting of stockholders 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 stockholder 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.

Section 4. Power - Unless otherwise provided by law, the corporate powers of the Corporation shall be exercised, all business conducted and all properties of the Corporation controlled and held by the Board of Directors.

Section 5. Meetings - Regular meetings of the Board of Directors shall be held once every quarter of the year on such dates and at such times and places in the Philippines or elsewhere as the Chairman of the Board, or in his absence, any of the Vice Chairman of the Board, or in their absence, the President, may determine.

Special meetings of the Board may be called at any time by the Chairman of the Board, or, in his absence, by any of the Vice Chairman of the Board or in their absence, the President or upon the request of a majority of the directors and shall be held at such place as may be designated in the notice.

Section 6. Notice - Notice of the regular or special meetings of the Board, specifying the date, time and place of the meeting, shall be commented by the Secretary to each director personally, or by telephone, telex, telegram, fax, or by written or oral message. A director may waive this requirement, either expressly or impliedly.

Section 7. Quorum - A quorum for a meeting of the Board of the Corporation shall require the presence of at least six (6) directors. Subject to the succeeding sections or where the law requires a greater number, a majority of the directors present shall be necessary to decide any matter that may come before any meeting of the Board of Directors, provided at least one (1) director nominated by the Minority Stockholders be present. The requirement for the presence of a director nominated by the Minority Stockholders shall not be necessary if after at least three (3) days' notice, such nominee fails to attend a second postponement of the same adjourned meeting.

Section 8. Special voting requirement - The following corporate acts shall require the presence and affirmative votes of at least six (6) directors, including one (1) director representing the Minority Stockholders at a meeting duly called for the purpose:

- (a) Declaration and distribution of dividends;
- (b) Issuance of shares of the Corporation in exchange for property needed for the purposes of the Corporation or for the payment of a previously contracted debt of the Corporation;
- (c) Approval of the annual budgets and/or business plans;
- (d) Entering into, amending, terminating, renewing or assigning agreements involving the management of the Corporation;
- (e) Approval of any contract which is not in the ordinary course of business or is a related party transaction;
- (f) Change in the number and/or composition of the Executive Committee;
- (g) Increase or decrease in the number of Directors;



- (h) Approval of annual audited financial statements of the Corporation;
- (i) Appointment, removal or replacement of external auditors of the Corporation;
- (j) Removal of the Chief Executive Officer or the Chief Financial Officer.

Section 9. Conduct of the Meetings- Meetings of the Board of Directors shall be presided over by the Chairman of the Board, or in his absence, any of the Vice Chairman of the Board, or in their 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 Secretary, or in his absence, the Assistant Secretary shall act as secretary of every meeting, but if neither the Secretary nor an Assistant Secretary is preset, the chairman of the meeting shall appoint a secretary of the meeting.

The Board shall meet in person. If required by the circumstances, the Board may meet through teleconference, videoconference, or through similar means in accordance with applicable law.

#### ARTICLE IV EXECUTIVE COMMITTEE

Section 1. Creation- The Board of Directors shall create an Executive Committee consisting of seven (7) members. Four (4) members of the Executive Committee, including the Chairman shall be appointed by the Majority Stockholders and the other three (3) members will be appointed by the Minority Stockholders.

Section 2. Quorum - The presence of a majority of the entire membership of the Executive Committee shall constitute a quorum at any meeting thereof. Each member of the Executive Committee shall have one vote at any of its meeting.

Section 3. Meetings - The Executive Committee shall meet between regular meetings of the Board but not less than once a month. The Board shall be furnished a monthly report of all actions taken by the Executive Committee.

The Chief Financial Officer of the Corporation shall have a right to attend the meetings of the Executive Committee although he shall not be a member thereof and shall have no right to vote.

Section 4. Powers and Voting - The Executive Committee shall be responsible for acting on matters as may be delegated to it by the Board, except those for which shareholders' approval is also required: the filing of vacancies in the Board; the amendment or repeal of the By-laws or the adoption of new By-laws; the amendment or repeal of any resolution of the Board which by its terms is not so amenable or repealable, a distribution of cash dividends, and any other matter reserved to the Board of Directors or Shareholders.

Except as shall hereinafter be provided, decisions of the Executive Committee shall be adopted by the affirmative vote of a majority of the members present at a meeting at which the vote is taken, provided at least one member nominated by the Minority Stockholder is present at the said meeting. The presence of a Minority Stockholder's representative shall not be necessary if after three (3) days notice, no such representative attends a second postponement of the same adjourned meeting.

Notwithstanding the foregoing, on the following matters, the decisions of the Executive Committee shall only be adopted if the affirmative vote of a majority of the members present at a meeting includes at least one member who was nominated by the Minority Stockholder.

- (i) Approval of the annual budget for each year fiscal year;
- (ii) Approval of the Corporation's strategic and/or yearly business plans; and
- (iii) Approval of any contract which is not in the ordinary course of business or is related party transaction.

Section 5. Disagreements - In case of disagreements or in the event that a representative of the Minority Stockholder does not vote affirmatively with respect to a matter referred to in the immediately preceding paragraph, that matter shall be referred to the full Board for determination.

Section 6. Secretary - The Executive Committee shall appoint a Secretary to organize and take the minutes of meetings. The Secretary shall have the right to attend, but not participate in meeting.

## ARTICLE V OFFICERS

Section 1. Composition – The senior officers shall include the following, who shall be elected or removed by the resolution of the Board of Directors: The Chairman, a Vice-Chairman, the President – Chief Executive Officer, and Executive Vice-President – Chief Financial Officer, and Executive Vice President for Administration, an Executive Vice-president for Sales and Marketing, the Secretary, the Treasurer, and the Comptroller.

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

Section 2. Chairman of the Board – The Chairman of the Board of Directors shall preside at the meetings of the directors and the stockholders. He shall also exercise such powers and perform such duties as the Board of Directors may assign to him.

Section 3. Vice-Chairman – The Vice Chairman shall preside at the meetings of the directors and of the stockholders, in the absence of the Chairman. The Vice-Chairman shall exercise such powers and perform such duties and functions as the Board of Directors may, from time to time, assign him.

Section 4. President – The President, who shall be a director, shall be the Chief Executive Officer of the Corporation and shall also have administration and direction of the day-to-day business affairs of the Corporation. He shall exercise the following functions:

- (a) To preside at the meeting of the Board of Directors and of the stockholders in the absence of the Chairman or Vice Chairman of the Board of Directors;
- (b) To Initiate and develop corporate objectives and policies and formulate long range projects, plans and programs for the approval of the Board of Directors, including those for executive training, development, and compensation;
- (c) To have general supervision and management of the business affairs and property of the Corporation;
- (d) To ensure that the administrative and operational policies of the Corporation are carried out under his supervision and control;
- (e) Subject to guidelines prescribed by law and the Board of Directors, to appoint, remove, suspend or discipline employees of the Corporation, prescribe their duties and determine their salaries;
- (f) To oversee the preparation of the budgets and statements of accounts of the Corporation;

- (g) To prepare such statements and reports of the Corporation as may be required of him by law;
- (h) To represent the Corporation at all functions and proceedings;
- (i) To execute on behalf of the Corporation all contracts, agreements and other instruments affecting the interests of the Corporation which require the approval of the Board of Directors, except as otherwise directed by the Board of Directors;
- (j) To make reports of the Board of Directors and stockholders;
- (k) To sign certificates of stock together with the Secretary;
- (l) To perform such other duties as are incident to his office or more entrusted to him by the Board of Directors.

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

Section 5. Executive Vice President Chief Financial Officer-The Executive Vice President-Chief Financial Officer shall exercise the following functions:

- (a) Be present at meetings of the Executive Committee but without the right to vote on issues before the Committee;
- (b) Be the Senior Officer responsible for management of the functions of the Controller, Treasurer, Underwriting/Policy Services Manager, Actuarial Manager and Information Systems Manager.
- (c) Develop a sound financial management process and investment policy in order to maximize benefits for policyholders and ensure that it is in compliance with insurance investment regulations, and external guidelines.
- (d) Check and approve the financial records and check and approve reports from management, shareholders and Government bodies.
- (e) Ensure the internal control procedures are implemented.
- (f) Provide actuarial services to ensure efficient, profitable and prudent development of the company.
- (g) Ensure that efficient effective information systems are implemented;
- (h) Develop efficient and effective underwriting and policy services.

- (i) To render an annual statement showing the financial condition of the Corporation and such other financial reports as the Board of Directors, the Chairman, or President, may from time to time require.
- (j) 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.

Section 6. The Executive Vice Presidents- In the absence or disability of the President, and if the Executive Vice Presidents are elected and are qualified, the Executive Vice President- Chief Financial Officer shall act in his place. If the Executive Vice President- Chief Financial Officer is unable to act one of the Executive Vice-Presidents designated by the Board shall act in his place, exercise his powers and perform his duties pursuant to these By-Laws. The Executive Vice -Presidents shall also exercise such powers and perform such duties as the Board of Directors or the President may assign to them.

Section 7. The Vice President(s)- If one or more Vice-Presidents are appointed, he/they shall have such powers and perform such duties as may from time to time be assigned to him/ them by the Board of Directors or by the President.

Section 8. Assistant Vice-President(s)- If an assistant Vice President(s) is (are) appointed, he(they) shall have such powers and perform such duties as may from time to time be assigned by the Board of Directors or by the President.

Section 9. The Secretary-The 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:

- (a) To record or see the proper recording of the minutes and transactions of all meetings of the directors and stockholders and to maintain minute books of such meetings in the form and 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 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 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 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 consent, determine the result, and do such acts as are proper to conduct the election. The Secretary may assign the exercise or performance of any or all the foregoing duties, powers and functions to any or all of the foregoing duties, powers and functions to any other person or persons, subject always to his supervision and control.
- (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 10. The Treasurer- The Treasurer of the Corporation shall be custodian of its funds, securities and property. The Treasurer shall have the following specific powers and 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 credit of the Corporation, in such bank(s) 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 exercise such powers and perform such duties and functions as may be assigned to him by the Board of Directors or the Chief Financial Officer.

- Section 11. Internal Auditor- The Internal Auditor shall head the Auditing Group Division and/or Department delegated by the Board of Directors with the authority and responsibility (a) to see to it that operating, financial, and accounting systems, organizational relationship, management information systems, and control processes, etc. being implemented, are effective and are suitable for control purposes; and (b) to conduct regular spot audits, as well as any other examination that maybe required by the Board of Directors. As an independent appraisal and advisory unit with the Corporation, the Auditing Group/Division/Department shall not be charged with direct supervision or engage in the operation of other groups of the corporation which it reviews or appraises. The Internal Auditor shall regularly report results of his examinations to the Board of Directors or to an Audit and Examining Committee composed of directors who are not connected with the management or to any other body or committee duly designated or created by the Board to act on audit reports.
- Section 12. Term of Officer. The term of office of all officers shall be a period of one (1) year and until their successors are duly elected and qualified. Such officers may however be sooner removed for a cause.
- Section 13. Vacancies. If any of the officers becomes vacant by reason of death, resignation, failure to qualify, disqualification or for any other cause, the Board of Directors may elect a successor who shall hold office for the unexpired term.
- Section 14. Compensation. The Officers shall receive such remuneration as the Board of Directors may determine. A director shall not be precluded from serving the Corporation in any other capacity as an officer, agent or otherwise, and receiving compensation therefore.

#### ARTICLE VI CORPORATE ACTS AND SIGNATORIES

- Section 1. Corporate Acts- Corporate Acts shall be authorized as follows:
- (a) Any transaction or contract obligating the Corporation to the performance of an obligation shall be supported by the appropriate resolution of the Executive Committee, Board or stockholders, as the case may be.
  - (b) The Board, by majority vote including one (1) director representing the Minority Stockholder, by resolution adopted from time to time, shall fix the maximum amounts in any single transaction or in the

aggregate, which the Executive Committee, Board or stockholders may respectively authorize.

Section 2. Signatories- All cheques drawn on the account of the Corporation shall be authorized and signed by any two of the following:

- (a) The Chief Executive Officer
- (b) The Chief Financial Officer
- (c) The Treasurer
- (d) An executive Vice President nominee or other senior officer nominee of the Majority Stockholder.

#### ARTICLE VII INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 1. The Corporation shall indemnify every director or officer, his heirs, executors and administrators against all damages, costs and expenses reasonably incurred by such person in connection with any civil, criminal, administrative or investigative action, suit or proceeding (other than an action by the Corporation) to which he may be, or is, made a party by reason of his being or having been a director or officer of the Corporation, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for negligence or misconduct.

In the event of settlement or compromise, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Corporation is advised by counsel that the person to be indemnified did not commit a breach of duty as such director or officer.

The amount payable by way of indemnity shall be determined and paid only pursuant to a resolution adopted by a majority vote of the Board of Directors.

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



## ARTICLE VIII OFFICES

- Section 1. The principal office of the Corporation shall be located in the address indicated in the Articles of Incorporation. 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.

## ARTICLE IX AUDIT BOOKS, FISCAL YEAR, AND DIVIDENDS

- Section 1. External Auditor- 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 annual balance sheets. The remuneration of the external auditor or auditors shall be determined by the Board of Directors.
- Section 2. Fiscal Year- 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. In so doing, the Board of Directors shall take into account the provisions of applicable law, these By-laws, and the reasonable financial requirements of the Corporation for the following 12 months in order for the Corporation to maintain a solvency ratio that is at least compliant with the applicable laws plus such margin as is determined by the Board of Directors from time to time.

## ARTICLE X AMENDMENTS

- Section 1. These By-laws may be amended or replaced by the affirmative vote of majority of the members of the Board of Directors and the stockholders representing at least two-thirds (2/3) of the outstanding capital stock at any stockholders' meeting called for that purpose. However, the power to amend, modify, repeat or adopt new By-laws may be delegated to the Board of Directors by the affirmative vote of stockholders representing not less than two-thirds (2/3) of the outstanding capital stock; provided however that any such delegation of powers to the

Board of Directors to amend, repeal or adopt new By-laws may be revoked only by the vote of the stockholders representing a majority of the outstanding capital stock at a regular or special meeting.

ARTICLE XI  
SEAL

Section 1. Form and Descriptions- The corporate seal shall be in such form as may be adopted by the Board of Directors.

(As Amended pursuant to the meeting of the Board of Directors and Shareholders on 30 March 2016)

The foregoing By-Laws were adopted by the unanimous consent of all the owners of the subscribed and outstanding capital stock of the Corporation at the organization meeting of the shareholders held in the City of Manila, Philippines, on the 23rd day of June 1960.

IN WITNESS WHEREOF, we, the undersigned shareholders present in person and by proxy at the said meeting and voting threat in favor of the adoption of said By-Laws, have hereunto subscribed our names, and with the Chairman of the meeting and the Secretary of the same, do likewise, with our signature attest.

(SGD.) EARL CARROLL  
EARL CARROLL

(SGD.) MIGUEL CAMPOS  
MIGUEL CAMPOS

(SGD.) EMILIO ABELLO  
EMILIO ABELLO

(SGD.) EMILIO ABELLO  
EMILIO ABELLO

(SGD.) RICARDO T. BANCOD  
RICARDO T. BANCOD

(SGD.) PIO PEDROSA  
PIO PEDROSA

(SGD.) HANS MENZI  
HANS MENZI

(SGD.) HERMILO V. RODIS  
HERMILO V. RODIS

(SGD.) ALFONSO PONSE ENRILE  
ALFONSO PONSE ENRILE

(SGD.) C.V VARGAS  
C.V VARGAS

(SGD.) RAMON V. DEL ROSARIO  
RAMON V. DEL ROSARIO

(SGD.) RAMON V. DEL ROSARIO  
RAMON V. DEL ROSARIO

BY:

(SGD.) ERNEST E. STEMPEL  
ERNEST E. STEMPEL

(SGD.) LEONIDES S. VIRATA  
LEONIDES S. VIRATA

ATTEST:

EARL CARROLL  
Chairman of the Meeting

(SGD.)  
JOSE B. PASION  
Secretary of the Meeting

渣打平安保險公司

**CHARTER PING AN**

INSURANCE CORPORATION

GT Capital Holdings, Inc.

SECURITIES AND EXCHANGE COMMISSION  
RECORDED

JUL 26 2016

**DIRECTOR'S CERTIFICATE OF NEW  
BY-LAWS OF**

**Charter Ping An Insurance Corporation  
(CPAIC)**

**KNOW ALL MEN BY THESE PRESENTS:**

WE, the undersigned, constituting at least a majority of the members of the Board of Directors, the Chairman and the Corporate Secretary of **CHARTER PING AN INSURANCE CORPORATION** ("CPAIC" or the "Company" for brevity), a corporation organized and existing under the laws of the Republic of the Philippines, with address at Ground Floor, Skyland Plaza Building, Sen. Gil Puyat Avenue, Makati City, do hereby certify that:

1. The accompanying new By-Laws of the CPAIC is a true and correct copy of the new By-Laws of the Corporation;
2. The said new By-Laws was duly approved by the Board of Directors of CPAIC at its meeting held on 30 March 2016 at Makati City;
3. The same new By-Laws was likewise approved by the affirmative vote of stockholders owning and/or representing at least two thirds (2/3) of the outstanding capital stock of the Corporation at their meeting held on 29 March 2016 at Makati City.

IN WITNESS WHEREOF, we have hereunto affixed our signatures this 12 JUL 2016  
day of \_\_\_\_\_ at Makati City

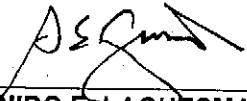


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**SOLOMON S. CUA**

Chairman

TIN 103-086-416




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**BIENVENIDO E. LAQUESMA**

Director

TIN 135-071-243

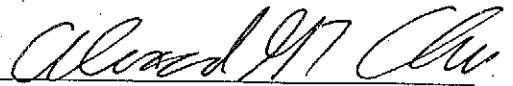


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**RAMUL HORA**

Director

TIN 284-115-378



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**ALEXANDER T. CHUA**

Director

TIN 122-287-035

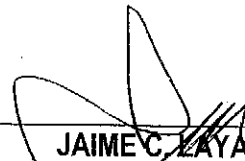


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**MELECIO C. MALLILLIN**

Director

TIN 101-503-118



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**JAIME C. LAYA**

Director

TIN 103-175-586

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**JEAN DROUFFE**

Director

TIN 482-897-877

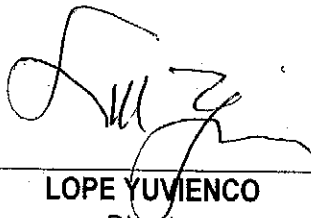


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**CLAUDE SEIGNE**

Director

TIN



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**LOPE YUVIENCO**

Director

TIN 106-906-834



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**ANGELICA S. REYES**

Corporate Secretary

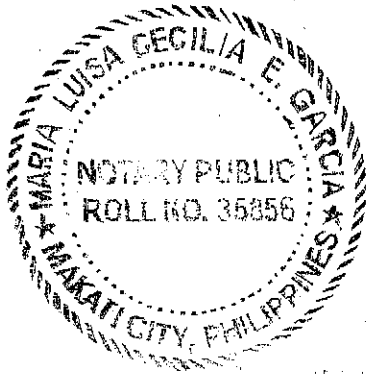
TIN 171-457-898

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

**SUBSCRIBED AND SWORN** to before me this 12th day of JUL 2016 by the following affiants who are personally known to me and who exhibited to me proof of their identity as follows:

Name	Competent Evidence of Identity	Date/Place Issued
Solomon S. Cua	tin no. 163-686-416	
Bienvenido E. Laguesma	tin no. 125-671-243	
Rahul Hora	tin no. 284-115-378	
Alexander T. Chua	tin no. 122-285-635	
Melecio C. Mallillin	tin no. 161-503-118	
Claude Seigne	15 FV03217	6/29/2025
Jaime C. Laya	EC312377	1/7/2015 Manila
Lope Yuvienco	tin no. 166-966-834	
Angelica S. Reyes	tin no. 171-457-898	

Doc. No. 472;  
Page No. 95;  
Book No. X1;  
Series of 2016.



NOTARY PUBLIC

*[Signature]*  
MARIA LUISA GECILIA F. GARCIA  
NOTARY PUBLIC  
P.O. BOX 111111, MAKATI CITY  
157 LIFE MEMORIAL, MAKATI CITY  
SKYLAND PLAZA, MAKATI CITY