



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila

Company Reg. No. 21938

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

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

PHILIPPINE AXA LIFE INSURANCE CORPORATION
Doing business under the names and style of
**AXA PHILIPPINES; Philippine AXA Life; AXA Life Philippines;
AXA Life Insurance Philippines; Philippine AXA Life Insurance;
Philippine AXA; AXA Life and AXA**

copy annexed, adopted on January 25, 2011 by a 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 Mandaluyong City, Metro Manila, Philippines, this 4th day of March, Twenty Eleven.




BENITO A. CATARAN
Director

Company Registration and Monitoring Department

AMENDED BY-LAWS

OF

PHILIPPINE AXA LIFE INSURANCE CORPORATION,
(Formerly: Metro Philippines Life Insurance Corporation)
(Formerly: Pan Philippines Life Insurance Corporation)

doing business under the trade names: "AXA PHILIPPINES",
"Philippine AXA Life", "AXA Life Philippines", "AXA Life Insurance
Philippines", "Philippine AXA Life Insurance", "Philippine AXA", "AXA
Life" and "AXA".

(Amended on December 27, 1996; Further amended on 27 January
1999 and 18 August 2009)

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 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 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 – Subject to the restrictions, terms and conditions contained in the Articles of Incorporation, shares may be transferred, sold, ceded, assigned or pledged by the stockholder, his attorney-in-fact, or other legally authorized person. The 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 hold 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 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, particularly Section 73 of the Corporation Code.

- Section 5. Fractional Shares – No certificate shall be issued evidencing ownership of a fractional part of a share.
- Section 6. Pre-emptive Rights – Except as otherwise provided in this By-laws, the stockholders shall have the right to purchase any additional share issuances of the Corporation in proportion to their respective shareholdings. In case of any additional share issuances and a stockholder does not wish to purchase the shares offered, he/she/it shall give notification thereof in writing to the Corporation within thirty (30) days of the date of the offer or, if no notification of acceptance of the shares offered is received within the aforementioned period, then such shares not purchased shall be offered at the same price to the other stockholders who have accepted their full entitlement under the first offer. If and when required, the non-accepting stockholder shall execute a waiver or such other document as shall be required by the other stockholders and/or the appropriate governmental authorities. Any such sale shall be effected after obtaining any necessary approval of appropriate governmental authorities.
- Section 7. Rights of First Refusal – 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 or 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.

In the event any stockholder (hereinafter referred to as the "Selling Stockholder") receives an offer from a third party to purchase his/her/its shares in the Corporation, evidenced by an enforceable Offer sheet or other enforceable document (hereinafter referred to as the "Bona Fide Offer"), such stockholder shall give notice (hereinafter referred to as the "Selling Notice") of such proposal to all other stockholders of the Corporation at the address then shown on the Register of Stockholders advising them of such offer to purchase the number of shares as set forth in the said Selling Notice. The Selling Notice shall contain the name of the prospective purchaser or purchasers (hereinafter referred to as the "Third Party Purchaser"), the price and the terms and conditions of the said offer.

Upon the Selling Notice being given, the stockholders to whom the Notice is required to be sent (hereinafter referred to as the "Offerees") shall have the right to purchase (under the same terms and conditions as offered pursuant to the Bona Fide Offer) all, but not less than all of the Offered Shares at the price stated in the Selling Notice. The Offerees shall be entitled to purchase based upon the number of Shares beneficially owned by the Offerees or to purchase in such other proportions as the Offerees may agree in writing.

Within sixty (60) days of having been given the Selling Notice, each Offeree who desires to purchase shall give notice to the Selling Stockholder and to the Other Offerees of their intention to exercise their right to purchase the Offered Shares (the "Purchase Notice"). If any Offeree does not give such Purchase Notice, the Offered Shares

that such Offeree does not give such Purchase Notice, the Offered Shares that such Offeree had been entitled to purchase (hereinafter the "Rejected Shares") may instead be purchased by the Offerees who did give such notice, pro rata based on the number of shares beneficially owned by such Offerees as between themselves or in such proportion as such Offerees may agree in writing, and within twenty (20) days of the expiry of the 60-day period hereinbefore specified, each Offeree is entitled to purchase all the Rejected Shares that such Offeree is entitled to purchase in accordance with the provisions of this paragraph shall give an additional notice to the Offeror and to the other Offerees that they are taking up such additional shares (the "Supplemental Purchase Notice"). The Selling Stockholder shall give immediate written notice to all other Offerees of any available Rejected Shares. If any Offeree entitled to give such Supplemental Purchase Notice does not do so, then the first refusal rights granted to the other stockholders shall be considered completed, and the Offered Shares or such portion of it that is not subject to a purchase by the existing stockholders shall be eligible for transfer and sale to the Third Party Purchaser under the terms of the original offer by said Third Party Purchaser, which transfer and sale must be completed within fifteen (15) days from the expiry of the last available notice period as hereinabove described. Should the transfer and sale not occur within said 15-day period, or the terms and conditions of said sale have changed, then the first refusal rights and procedures granted herein shall be considered restored and fully available, and no sale or transfer of the Offered Shares shall be valid unless the procedures hereinabove described are fully complied with anew.

Notwithstanding the right of first refusal granted to the stockholders of the Corporation, the sale, assignment or transfer of the shares of the Corporation may be made freely without the necessity of observing such first refusal rights when:

- (a) the sale, assignment or transfer is made by a stockholder to a nominee as a qualifying share;
- (b) the sale, assignment or transfer is made, at any time on or before 30 June 2011, by the Selling Stockholder to an entity that was at any time in the five (5) business days preceding the date of the instrument or document effecting such sale, assignment or transfer, the ultimate parent company of that Selling Stockholder; provided, that in relation to the Selling Stockholder, the ultimate parent company means an entity at any time during such five (5) business day period that directly and indirectly controlled and beneficially owned at least a majority of the issued and outstanding capital stock and which stock has full voting rights of the Selling Stockholder;
- (c) the purchaser, assignee or transferee of the Selling Stockholder is either a direct or indirect (1) parent company or (2) subsidiary, provided that if such purchaser, assignee or transferee ceases to be a parent company or subsidiary of the Selling Stockholder, the Selling Stockholder shall procure the sale, assignment or transfer of the said shares of the Corporation back to its parent

company or any other subsidiary (as the case may be) as a condition precedent to that parent company or subsidiary leaving the group of companies of which the Selling Stockholder is a member; or

- (d) any purchase by the Corporation of its own shares from any of its stockholders in accordance with Philippines law and the provisions contained herein.

As used in this Section 7, "parent company" shall mean, in relation to the Selling Stockholder, a company which, directly or indirectly, controls and beneficially owns a majority of the issued and outstanding capital stock that has full voting rights of the Selling Stockholder; "subsidiary" shall mean in relation to the Selling Stockholder, a company in which the Selling Stockholder, directly or indirectly, (i) controls and beneficially owns of the issued and outstanding capital stock that is entitled to full voting rights, and (ii) has the ability to elect a majority of the members of the Board of Directors or pass and/or approve resolutions of such Board of Directors. (As amended on January 29, 2011)

Notwithstanding any other provision contained in the By-Laws, no transfer of any shares or any rights in such shares, shall relieve any stockholder of any obligations and duties arising prior to the date thereof which by the terms of any contract or agreement or by operation of law would survive the transfer of said shares by a stockholder.

Section 8. Condition for Share Transfers.

Any transfer of shares or any rights in shares, shall be subject to the fulfillment of each of the following conditions all or prior to the consummation thereof.

- (i) The transferee shall have adopted and agreed in writing to be bound by all of the terms and conditions of the By-Laws, and agreed to pay all reasonable legal expenses incurred by the Corporation in the preparation of all documents and instruments necessary to effect such transaction;
- (ii) The transferee shall have acknowledged and expressly agreed to assume all liabilities and obligations of the Selling Stockholder in connection with the shares transferred;
- (iii) All approvals required by the stockholders and by all appropriate governmental or regulatory authorities under any Contracts, or agreements, or pursuant to all applicable laws shall have been obtained;
- (iv) The transaction shall not violate and shall be in full compliance with laws and with any order of any governmental authority applicable to the Corporation or any stockholder or prospective stockholder;

- (v) The transaction shall not violate or constitute or result in an acceleration of any indebtedness, under any note, mortgage, loan contract or similar instrument or document to which the Corporation is a party.

Section 9. Tag-along Rights

In the event that the majority stockholders become a "Selling Stockholder" pursuant to Section (a) herein, then the minority stockholders shall have the right to request the majority stockholders to procure that its proposed transferee afford the minority stockholders the opportunity to participate in such sale by having the proposed transferee agree to buy all, but not part, of the minority stockholders' shares in the Corporation.

The sale of the minority stockholders' share to the proposed transferee shall be on terms and conditions no less favorable than the terms and conditions under which the majority stockholders agreed to sell its shares to such transferee. For the purpose of exercising the right granted under this Section, the minority stockholders shall send written notice of its intention to exercise the right granted hereunder (the "Participating Notice") to the majority stockholders not later than sixty (60) days from receipt of a Selling Notice or other written notice from the majority stockholders of its intention to sell to a Third Party Purchaser. If such Participation Notice is given, the majority stockholders shall then convey the Participation Notice to the proposed transferee, and shall subsequently send, written notice to all parties of such transferee's agreement or unwillingness to purchase the shares of the participating parties. In the event that the proposed transferee refuses to accede to the participating party's/parties' request, then the majority stockholders shall withdraw its offer to sell its shares to the proposed transferee.

Section 10. Non-compliance with restrictions on share transfers.

The provisions of Section 6, 7 and 8 of this Article shall be incorporated by reference in the stock certificates of the Corporation and shall be binding upon every person who is now or may hereafter become a stockholder of the Corporation.

Any attempted transfer by a stockholder of all or a number of his/her/its shares or rights therein that is not in compliance with the above provisions shall be null and void and the Corporation shall not record such transfer in its books and records.

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 or in their absence, (c) the President.
- Section 3. Place of Meeting – Stockholders' meeting 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 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 a 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 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 Record 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 shareholders representing not less than two-thirds (2/3) of the entire issued and outstanding shares of the Corporation at a meeting 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.

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 their 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 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.

