



**REPUBLIC OF THE PHILIPPINES  
SECURITIES AND EXCHANGE COMMISSION**

The SEC Headquarters  
7909 Makati Avenue, Salcedo Village,  
Barangay Bel-Air, Makati City, 1209, 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 styles of**

**AXA PHILIPPINES, PHILIPPINE AXA, AXA Philippines, AXA Insurance**

**Philippines, Philippine AXA Insurance, Philippine AXA and AXA**

**(Formerly: PHILIPPINE AXA LIFE INSURANCE CORPORATION doing business under the names and styles 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 September 10, 2021 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 47 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019 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 The SEC Headquarters, 7907 Makati Avenue, Salcedo Village, Barangay Bel-Air, Makati City, 1209, Metro Manila, Philippines, this 28th day of December, Twenty **Twenty Two**.

  
**DANIEL P. GABUYO**

**Officer-in-Charge**

**Company Registration and Monitoring Department**

**AMENDED BY LAWS OF**

**Philippine AXA Life Insurance Corporation**

**doing business under the names and styles of**

**AXA PHILIPPINES, PHILIPPINE AXA, AXA Philippines, AXA Insurance Philippines,  
Philippine AXA Insurance, Philippine AXA and AXA**

**(Formerly: PHILIPPINE AXA LIFE INSURANCE CORPORATION doing  
business under the names and styles of 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; Amended on 18  
August 2009; Further amended on 29 March 2016; Further amended pursuant to the  
meeting of the Board of Directors and Shareholders on 18 July 2016; and Further amended  
pursuant to the meetings of the Board of Directors and Shareholders on 10 September  
2021)**

**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 - Subject to restrictions, terms and conditions contained in the Articles of Incorporation and By-laws, 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 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 - Except as otherwise provided in these 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.

For the purpose of the By-laws, references to Majority Stockholder shall refer to stockholders of the Corporation or group of stockholders of the Corporation that are within the same corporate group of companies that beneficially own 50% or more of the Corporation, and references to Minority Stockholder shall refer to stockholders of the Corporation or group of stockholders of the Corporation that are within the same corporate group of companies that beneficially own at least 40% of the Corporation but less than 50% of the Corporation. (As Amended pursuant to the meeting of the Board of Directors and Shareholders on 29 March 2016)

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 some or all of its shares in the Corporation (hereinafter referred to as the Bona Fide Offer), such shareholder shall give notice (hereinafter referred 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 (hereinafter referred to as the Offered Shares). 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 as set out in the Bona Fide Offer.

Upon the Selling Notice being given, the stockholders to whom the Notice is required to be sent (herein 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 in the Corporation beneficially owned by the Offerees or to purchase in such other proportions as the Offerees may agree in writing. If the Minority Stockholder is entitled to purchase any Offered Shares pursuant to this paragraph, the stockholders agree that, if, at the relevant time, any applicable laws or regulations prevent the Minority Stockholder from directly or indirectly (and/or legally or beneficially) owning any additional shares of the Corporation then, subject to compliance with all applicable laws: (i) the Minority Stockholder shall have the right to nominate (by way of written notice addressed to the other stockholders) a third party, provided always that such third party shall not be a competitor of Metropolitan Bank and Trust Company (a Minority Stockholder Nominated Third Party) to acquire the Offered Shares to which the Minority Stockholder is entitled; and (ii) the Purchase Notice Period (as defined below) applicable to the Minority Stockholder shall be one hundred and twenty (120) days from the date of receipt of the Selling Notice by each of the Offerees.

Subject to the preceding paragraph, within sixty (60) days from the date of receipt of the Selling Notice by each of the Offerees (the Purchase Notice Period), each Offeree who desires to purchase shall give written notice to the Selling Stockholder and to the other Offerees of its intention to exercise its right to purchase the Offered Shares which it is entitled to purchase pursuant to the preceding paragraph (or where relevant and in compliance with all applicable laws, the intention of Minority Stockholder's nominated third party to purchase) (the Purchase Notice).

If any Offeree does not give such Purchase Notice, within the relevant Purchase Notice Period, the Offered Shares that such Offeree had been entitled to purchase (hereinafter referred to as the Rejected Shares) may instead be purchased by the Offerees who served a Purchase Notice.

The Selling Stockholder shall give immediate written notice (the Second Selling Notice) to all the Offerees who have served a Purchase Notice of any available Rejected Shares. The Offerees who have served a Purchase Notice may purchase the Rejected Shares, 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.

Within twenty (20) days from the date of receipt of the Second Selling Notice by the relevant Offerees (the Second Purchase Notice Period), each Offeree who desires to purchase the Rejected Shares that such Offeree is entitled to purchase in accordance with the provisions of the preceding paragraph, shall serve an additional written notice to the Selling Stockholder and to the other Offerees that they are taking up such additional shares and, if the Offeree so decides, all other Rejected Shares (the Second Rejected Shares) not taken up by the other Offerees entitled to purchase them (hereinafter referred to as the Supplemental Purchase Notice).

If more than one Offeree entitled to purchase the Rejected Shares has served a Supplemental Purchase Notice stating its intention to purchase the Second Rejected Shares, such Offerees may purchase the Second Rejected Shares, 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.

If upon expiry of the Purchase Notice Period or Second Purchase Notice Period (as applicable), the Selling Stockholder has not received acceptances from the Offerees (or any number of them) for all of the Offered Shares, then the Selling Stockholder shall, subject to Section Nine below, be eligible to transfer the Offered Shares to the Third Party '

Purchaser under the terms of the original Bona Fide Offer by the said Third Party Purchaser.

If upon expiry of the Purchase Notice Period or Second Purchase Notice Period (as applicable), the Selling Stockholder has received acceptances from the Offerees (or any number of them) for all of the Offered Shares, then the Selling Stockholder shall be obliged to transfer such shares to the relevant Offerees that served a Purchase Notice and/or Supplemental Purchase Notice and the relevant Offerees shall be obliged to accept such transfer, in each case at the price set out in the Selling Notice.

Subject to the terms of Section 9 below, the transfer to the Third Party Purchaser or relevant Offerees (as applicable) must be completed within fifteen (15) days from the later of: (i) expiry of the Purchase Notice Period or Second Purchase Notice Period (as applicable); and (ii) the date of receipt of all relevant regulatory approvals required to effect the transfer to the Third Party Purchaser or relevant Offerees, as applicable (excluding for the avoidance of doubt any clearances relating to taxes due on the transfer). 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.

Subject to the terms of Sections 7 and 8, 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 made by a party 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 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;
- (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, "parent company" shall mean, in relation to the Selling Stockholder, a company which, directly or indirectly, controls and legally 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 legally and beneficially owns all 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 a condition precedent to any sale, assignment or transfer of shares in the Corporation to a direct or indirect parent company or subsidiary of the relevant Selling Stockholder, the Selling Stockholder and the transferee shall execute a deed of accession pursuant to which both the Selling Stockholder and the transferee agree (jointly and severally) to be bound by the terms of the Articles of Incorporation and By-laws of the Corporation for so long as the Selling Stockholder and/or the transferee hold any shares directly and/or indirectly in the Corporation.

Notwithstanding any other provision contained in the Articles of Incorporation or 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. (As Amended pursuant to the meeting of the Board of Directors and Shareholders on 29 March 2016)

#### Section 8. Condition for Share Transfers.



Any transfer of shares or any rights in shares, shall be subject to all the terms and conditions of the By-Laws of the Corporation and the fulfillment of each of the following conditions at 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 Articles of Incorporation and By-laws of ~~the Corporation and of Charter Ping An Insurance Corporation (CPA)~~, 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 all applicable laws and regulations and with any order of any governmental authority applicable to the Corporation ~~and/or Charter Ping An Insurance Corporation~~ or any stockholder or prospective stockholder; and
- (v) The transaction shall not violate or constitute or result in an event of default or result in an acceleration of any indebtedness, under any note, mortgage, loan contract or similar instrument or document to which the Corporation ~~and/or Charter Ping An Insurance Corporation~~ is a party. (As Amended pursuant to the meeting of the Board of Directors and Shareholders on 29 March 2016; and Further amended pursuant to the meeting of the Board of Directors and Shareholders on 10 September 2021))

Section 9. Tag-along Rights

In the event that the Majority Stockholder become a "Selling Stockholder" pursuant to Section 7 above, then the Minority Stockholder shall have the right to request the Majority Stockholder to procure that its proposed transferee afford the Minority Stockholder the opportunity to participate in



such sale by having the proposed transferee agree to buy all, but not part, of the Minority Stockholder's shares in the Corporation.

The sale of the Minority Stockholder's shares to the proposed transferee shall be on terms and conditions no less favorable to the Minority Shareholder than the terms and conditions under which the Majority Stockholder agreed to sell its shares to such transferee. For the purpose of exercising the right granted under this Section, the Minority Stockholder shall then send written notice of its intention to exercise the right granted hereunder (the "Participation Notice") to the Majority Stockholder not later than sixty (60) days from receipt of a Selling Notice or other written notice from the Majority Stockholder of its intention to sell to a Third Party Purchaser. If such Participation Notice is given, the Majority Stockholder 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 Stockholder shall withdraw its offer to sell its shares to the proposed transferee.

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

The provisions of Sections 6, 7, 8 and 9 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.

In case of conflict between the Articles of Incorporation and the By-laws, the Articles of Incorporation shall prevail. (As Amended pursuant to the meeting of the Board of Directors and Shareholders on 29 March 2016)

## **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, is 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 of the Corporation ~~and/or Charter Ping An Insurance Corporation~~ shall require the affirmative vote of stockholders of the Corporation 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 of the Corporation ~~and/or of Charter Ping An Insurance Corporation (as applicable);~~
  - (b) Amendment, repeal or adoption of By-Laws of the Corporation ~~and/or of Charter Ping An Insurance Corporation (as applicable);~~

- (c) Increase or decrease of the authorized capital stock of the Corporation ~~and/or of Charter Ping An Insurance Corporation (as applicable)~~ or the creation of a new class of shares, rights or options to take up shares;
- (d) Creation or increase of bonded indebtedness of the Corporation and/or of ~~Charter Ping An Insurance Corporation (as applicable)~~;
- (e) Increase or decrease of the number of directors of the Corporation ~~and/or of Charter Ping An Insurance Corporation (as applicable)~~;
- (f) Removal of directors of the Corporation ~~and/or of Charter Ping An Insurance Corporation (as applicable)~~;
- (g) Declaration and distribution of dividends other than cash dividends of the Corporation ~~and/or of Charter Ping An Insurance Corporation (as applicable)~~;
- (h) Dissolution of the Corporation ~~and/or of Charter Ping An Insurance Corporation (as applicable)~~;
- (i) Merger or consolidation of the Corporation ~~and/or of Charter Ping An Insurance Corporation (as applicable)~~;
- (j) Material change in the nature of the purposes for which the Corporation ~~and/or of Charter Ping An Insurance Corporation (as applicable)~~ 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 ~~and/or of Charter Ping An Insurance Corporation (as applicable)~~, except in the ordinary course of business;
- (l) Adoption of, or change in, the compensation of directors, including per; diems and bonuses of the Corporation ~~and/or of Charter Ping An Insurance Corporation (as applicable)~~; 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 of the Corporation ~~and/or of Charter Ping An Insurance Corporation (as applicable)~~. (As Amended pursuant to the meeting of the Board of Directors and Shareholders on 29 March 2016; and Further amended pursuant to the meeting of the Board of Directors and Shareholders on 10 September 2021))

### 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. At least six (6) shall be nominated by the Majority Stockholder and the other five (5) shall be nominated by the Minority Stockholder, provided that, one such director nominated by each of the Majority Stockholder and Minority Stockholder shall act as an Independent Director. (As Amended pursuant to the meeting of the Board of Directors and Shareholders on 29 March 2016)
- 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 Stockholder be present. The requirement for the presence of a director nominated by the Minority Stockholder 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 of the Corporation ~~and/or Charter Ping An Insurance Corporation~~ shall require the presence and affirmative votes of at least six (6) directors of the Corporation, including one (1) director of the Corporation representing the Minority Stockholder at a meeting duly called for the purpose:
- (a) Declaration and distribution of dividends by the Corporation ~~and/or of Charter Ping An Insurance Corporation (as applicable);~~
  - (b) Issuance of shares of the Corporation ~~and/or of Charter Ping An Insurance Corporation (as applicable)~~ in exchange for property needed

- for the purposes of the ~~Corporation and/or of Charter Ping An Insurance Corporation (as applicable)~~ or for the payment of a previously contracted debt of the Corporation ~~and/or of Charter Ping An Insurance Corporation (as applicable)~~;
- (c) Approval of the annual budgets and/or business plans by the Corporation ~~and/or of Charter Ping An Insurance Corporation (as applicable)~~;
  - (d) Entering into, amending, terminating, renewing or assigning agreements involving the management of the Corporation ~~and/or of Charter Ping An Insurance Corporation (as applicable)~~;
  - (e) Approval of any contract by the Corporation ~~and/or of Charter Ping An Insurance Corporation (as applicable)~~ 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 of the Corporation ~~and/or of Charter Ping An Insurance Corporation (as applicable)~~;
  - (g) Increase or decrease in the number of Directors of the Corporation ~~and/or of Charter Ping An Insurance Corporation (as applicable)~~;
  - (h) Approval of annual audited financial statements of the Corporation ~~and/or of Charter Ping An Insurance Corporation (as applicable)~~;
  - (i) Appointment, removal or replacement of external auditors of the Corporation ~~and/or of Charter Ping An Insurance Corporation (as applicable)~~;
  - (j) Removal of the Chief Executive Officer or the Chief Financial Officer of the Corporation ~~and/or of Charter Ping An Insurance Corporation (as applicable)~~. (As Amended pursuant to the meeting of the Board of Directors and Shareholders on 29 March 2016; and Further amended pursuant to the meeting of the Board of Directors and Shareholders on 10 September 2021)

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. (As Amended pursuant to the meeting of the Board of Directors and Shareholders on 29 March 2016)

#### **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 nominated by the Majority Stockholder and the other three (3) members will be nominated by the Minority Stockholder. (As Amended pursuant to the meeting of the Board of Directors and Shareholders on 29 March 2016)

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 filling 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 of the Corporation ~~and/or of Charter Ping An Insurance Corporation (as applicable);~~
- (ii) Approval of the Corporation's ~~and/or of Charter Ping An Insurance Corporation (as applicable)~~ strategic and/or yearly business plans; and
- (iii) Approval of any contract of the Corporation ~~and/or of Charter Ping An Insurance Corporation (as applicable)~~ which is not in the ordinary course of business or is related party transaction. (As Amended pursuant to the meeting of the Board of Directors and Shareholders on 29 March 2016, and Further amended pursuant to the meeting of the Board of Directors and Shareholders on 10 September 2021)

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 of the Corporation ~~and/or of Charter Ping An Insurance Corporation (as applicable)~~ for determination. (As Amended pursuant to the meeting of the Board of Directors and Shareholders on 29 March 2016, and Further amended pursuant to the meeting of the Board of Directors and Shareholders on 10 September 2021)

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 determine 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 to 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;
- G) 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.

- G) 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 offices 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 (2) 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. (As Amended pursuant to the meeting of the Board of Directors and Shareholders on 29 March 2016)

## **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. (As Amended pursuant to the meeting of the Board of Directors and Shareholders on 29 March 2016)

#### **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. (As Amended pursuant to the meeting of the Board of Directors and Shareholders on 29 March 2016)

## **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, repeal 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.