



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

SEC Building, EDSA, Greenhills  
City of Mandaluyong, Metro Manila

Company Reg. No. 1746

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

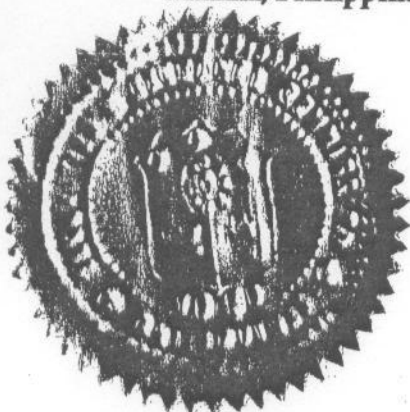
KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

**JTH DAVIES HOLDINGS, INC.**  
**(Formerly: Jardine Davies Inc.)**

copy annexed, adopted on November 21, 2005 by a majority vote of the Board of Directors and on December 28, 2005 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 hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong City, Metro Manila, Philippines, this 30<sup>th</sup> day of May, Two Thousand Six.



  
BENITO A. CATARAN  
Director

Company Registration and Monitoring Department

AMENDED BY-LAWS

OF

JTH DAVIES HOLDINGS, INC.  
(FORMERLY: JARDINE DAVIES INC.)

(As amended at the Annual Meeting of the Stockholders held on December 28, 2005.)

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SEAL



Received by: \_\_\_\_\_

1) The Corporation shall have a common seal, and one or more duplicates thereof, as the Board of Directors shall determine, whereon, shall be engraved the words and figures "JTH DAVIES HOLDINGS, INC. PHILIPPINES, INCORPORATED 1946".

(As amended at the Annual Meeting of the Stockholders held on December 28, 2005.)

PRINCIPAL OFFICE

2) The principal office of the Corporation shall be at such place in the municipality of Makati, Metro Manila, Philippines, as the Directors shall from time to time select. The Corporation may have such other branch offices either within or without the Philippines as the Board of Directors may designate or as the business of the Corporation may require from time to time.

SHARES

3) The capital of the Corporation shall be divided into shares as provided in the Articles of Incorporation of the Corporation, for which share certificates shall be issued in such forms as the Board of Directors may from time to time decide.

4) No certificate shall be issued or transfer registered, for any shares upon which assessments or calls are delinquent, or against which the Corporation holds any unpaid claims.

5) If any share certificate be lost or destroyed then upon proof thereof to the satisfaction of the Board of Directors, and on such indemnity as the Board may deem adequate being given, the Board may direct the Secretary to issue a new certificate in lieu of the share certificate so lost or destroyed to the party entitled to such lost or destroyed share certificate. Every certificate issued either immediately or mediately for a lost or destroyed certificate shall be endorsed "issued in place of lost or destroyed certificate No. \_\_\_\_\_".

6) Except as otherwise provided by the Articles of Incorporation or by these By-Laws, any new shares of the Corporation shall be under the control of the Board of Directors who may deal with and allot the same to such persons, at such price, not less than par, and on such terms and in such manner as they think fit.

7) The Corporation shall be entitled to treat the person whose name appears upon the stock book in respect of any shares as the absolute owner thereof, and shall not be under any obligations to recognize any trust or equity or equitable claim or interest in any shares whether or not it shall have express or other notice thereof; provided, however, that a duly

appointed administrator, executor, guardian or trustee having control of any such shares shall be recognized as the owner thereof without having the same transferred into his name, upon filing with the Corporation a certified copy of his letters of appointment of such administrator, executor, guardian or trustee.

8) The joint holdings of a share or of shares shall be severally as well as jointly liable in respect of all payments which ought to be made in respect of such share or shares.

### **TRANSFER OF SHARES**

9) Shares of stock are and shall be considered to be personal property and may be transferred, subject to the provisions of the Articles of Incorporation and these By-Laws, by delivery of the certificate endorsed by the owners or his Attorney-in-Fact, or other person legally authorized to make the transfer, but no transfer shall be recognized by or be binding upon the Corporation until the certificate shall be surrendered, endorsed as aforesaid and cancelled and a new certificate or certificates issued therefore, and the transfer shall have been recorded upon the books of the Corporation so as to show the date of the transfer, the names of the parties to the transaction, their place of abode, the number of certificate, and the number and description of the shares transferred.

10) A record of all transfer of shares shall be kept by the Secretary ordered by the Directors. The Secretary shall immediately cancel every surrendered certificate, and attach it to the stub of the certificate book in the place whence it was originally taken.

11) The Board of Directors may fix, in advance, a date as the record date for the purpose of determining the shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or to express consent to or dissent from any proposal without a meeting, or for the purpose of determining shareholders entitled to receive payment of any dividend or the allotment of any rights, or for the purpose of any other action.

### **SURRENDER OF SHARES**

12) The Board of Directors may accept, upon such terms and conditions as may be agreed, a surrender of the shares of any stockholder, but so that no payment be made out of the Corporation's funds in respect thereof, provided, however, that no subscriber shall be released from paying the unpaid portion of his subscription unless there be legal consideration therefore, the stockholders unanimously agree thereto, and no creditors will be prejudiced thereby.

### **EXECUTION OF DOCUMENTS**

13) Except as hereinafter in this section provided, Certificates of Stock of the Corporation, shall bear the signature of the Chairman or the President, countersigned by the Secretary or Assistant Secretary, and sealed with the Corporate Seal. All deeds, leases, mortgages, contracts and other instruments in writing which require execution on behalf of the Corporation shall be signed by such persons as prescribed by resolution of the Board of Directors. (As amended on June 26, 1998).

Checks and dividend warrants shall be signed by such persons as prescribed by resolution of the Board of Directors.

The Board of Directors may from time to time by resolution provide for the execution of payroll checks by a mechanical device or machine, or by use of facsimile signature, under such terms as shall be set forth in the resolution of the Board of Directors.

## DIRECTORS

14) The Director shall be elected at the annual meeting of the stockholders, provided that, in the event of failure to hold such meeting or to hold such election at such meeting, it may be held at any special meeting of the stockholders called for that purpose. The election must be by ballot, or viva voce in the event no contest is raised at the sole discretion of the Chairman of the meeting, and every stockholder entitled to vote shall have the right to vote in person or by proxy the number of shares of stock standing in his name on the books of the Corporation, and every said stockholder may vote such number of shares for as many persons as there are Directors or he may cumulate such shares and give one candidate as many votes as the number of Directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit.; provided, that the whole number of votes cast by him shall not exceed the number of shares owned by him as shown by the books of the Corporation multiplied by the whole number of Directors to be elected. Directors receiving the highest number of votes shall be declared elected. It shall not be necessary to give any other notice for the election of Directors at the annual meeting other than that hereinafter provided for notice of such meetings.

Each Director shall hold office until the annual meeting held next after his election and until his successor shall have been duly chosen and qualified, or until his

The Company shall comply with the requirement imposed on corporations whose shares are registered under the provisions of the Securities Regulation Code and listed on the Philippine Stock Exchange to cause the election of an independent director or independent directors as may be required by law.

An independent director shall hold no interests or relationships with the Company that may hinder his or her independence from the Company or management or that may interfere with the exercise of independent judgment in carrying out the responsibilities of a director. He / She shall submit to the Corporate Secretary a letter of confirmation stating that he/she holds no interests affiliated with the Company, management or controlling stockholder at the time of his/her election or appointment and/or re-election as director.

*(As amended at the Annual Meeting of the Stockholders held on December 28, 2005.)*

Each Director shall hold office until the annual meeting held next after his election and until his successor shall have been duly chosen and qualified, or until his resignation shall have been accepted or he shall have been removed in the manner hereinafter provided, and vacancies in the Board of Directors may be filled by the vote of a majority of the remaining Directors constituting a quorum.

The Board shall form a Nominations Committee consisting of three (3) members of the Board of Directors, one of whom shall be an independent director. Actions of the Nominations Committee shall be approved by a majority of the members thereof.

a. Nominees to the Board of Directors (including the independent director) shall be submitted to the Nominations Committee for consideration by the latter prior to the annual meeting of the stockholders or a special meeting called for the purpose of electing the Company's Directors. All such submissions shall be signed by the



may be allowed for attendance at each meeting of the Board; provided that nothing herein contained shall be construed to preclude any director from serving the Corporation in any other capacity and receiving compensation therefore or for the Board to allow special fees by resolution to non-executive Directors.

19) The Directors may declare dividends out of the surplus profits arising from the business of the Corporation. No issue of bonds shall be made, nor shall any deed of trust or mortgage be given securing the same, nor shall a sale of more than one-third of all the Corporation's property for the time being be made by the Corporation without the prior authorization or subsequent notification of stockholders entitled to vote holding a majority of the subscribed capital stock at any meeting.

20) The Board of Directors shall empower a committee consisting of the Chief Executive Officer and the Chief Operating Officer and any other directors they may designate to fix the remuneration of all officers and employees of the Corporation including salaries, bonuses, commissions and allowances. In the case of the President and Executive Vice President, the Board shall empower the Chairman of the Board to fix the compensation of those two officers.

#### OFFICERS

21) The officers of said Corporation shall be a Chairman, a Vice-Chairman, a President, one Executive Vice President, one or more Senior Vice-Presidents as the Board of Directors may from time to time determine, one or more Vice President as the Board of Directors may from time to time determine, a Treasurer and a Secretary, and such Assistant Vice Presidents, Assistant Treasurers and Assistant Secretaries as the Board of Directors may from time to time determine. A Senior Vice President or Vice President may hold at the same time the office of Treasurer or Secretary, and any officer may be an Assistant Treasurer or Assistant Secretary, irrespective of the officers (except as aforesaid) which he may hold. The officers shall be appointed annually by the Board of Directors at its first meeting following the annual meeting of stockholders, and vacancies in these offices may be filled by the Board of Directors. Each officer shall hold office until the corresponding meeting in the next year and until his successor shall have been duly chose and qualified, or until his resignation shall have been accepted or he shall have been removed in the manner hereinafter provided. The duties of the officers shall be prescribed by these By-Laws.

The Board of Directors may appoint such officers as it may deem necessary, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.

Notwithstanding the foregoing, the Board of Directors is not required to fill up the positions of Vice-Chairman, or of Executive Vice President or of such other officers as it may deem appropriate.

#### CHAIRMAN

22) The Chairman of the Board, when present, shall preside at all meetings of stockholders and Directors, shall be an ex-officio member of all companies, may at his own discretion call meetings of stockholders as provided in By-Law 39, and shall perform such other duties as may be designated by the Articles, By-Laws and any meetings of stockholders or Directors. The Chairman shall report directly to the Board.

#### VICE-CHAIRMAN

23) At the request of the Chairman, or in his absence or disability, the Vice-Chairman should act in place and perform the duties of the Chairman. He shall be a Director of the Corporation.

### **PRESIDENT**

24) The President shall be the Chief Executive Officer of the Corporation. He shall perform all duties incident to the office of a President of a Corporation and the duties prescribed by the Articles of Incorporation or By-Laws of the Corporation and the Board of Directors. The President shall –

- a) In the absence of the Chairman and Vice Chairman of the Board:
  - 1. Preside at all meetings of the stockholders and the Board of Directors.
  - 2. Call meetings of stockholders as provided by the By-Laws, or at his own discretion;
- b) In the absence of the Treasurer and Assistant Treasurer, if any, appoint in writing some other person to endorse and sign checks and other negotiable instruments, as may be authorized by the Board of Directors.
- c) If the Board of Directors elect not to appoint an Executive Vice President, act as Chief Operating Officer of the Corporation.

### **EXECUTIVE VICE PRESIDENT**

25) The Executive Vice President shall be the Chief Operating Officer of the Corporation. In the absence or disability of the President, the Executive Vice President shall act in the place and perform the duties of the President. The Executive Vice President shall be a Director of the Corporation.

### **SENIOR VICE PRESIDENTS**

26) Each Senior Vice President, if any, shall have such powers and perform such duties as may be assigned to him by the Board of Directors. He may or may not be a Director of the Corporation.

### **VICE PRESIDENTS**

27) Each Vice President, if any, shall have such powers and perform such duties as may be assigned to him by the Board of Directors. He may or may not be a Director of the Corporation.

### **SECRETARY**

28) The Secretary shall be custodian of the securities, records and of the corporate seal or seals of the Corporation, and he may sign, with the Chairman, Vice Chairman, President, Executive Vice President, or a Senior vice President, certificates of stock of the corporation if authorized by the Board of Directors, and all other documents which require to be sealed and/or executed in behalf of the Corporation; keep a record of all transfers of stock showing the date of issue or transfer, the name of the transferor and transferee, the number of

certificates cancelled and issued, and the class or number of shares transferred; keep the minutes of all meetings of stockholders and the Board of Directors and shall certify to the same upon the minute-book of the Corporation, give proper notice of meetings, to stockholders and Directors, and all other notices of the Corporation, as required by law or these By-Laws; and attend to such other duties as may be appurtenant to those above indicated, and to the usual duties of a Secretary of which the Board of Directors may order him to attend to.

### **TREASURER**

29) The Treasurer shall have charge of and be responsible for all funds, receipts and disbursements of the Corporation, and shall deposit, or cause to be deposited, in the name of the Corporation, all moneys or other valuable effects in such banks, trust companies, or other depositories as shall from time to time be selected by the Board of Directors; he shall render to the Chairman, Vice Chairman, President, Executive Vice President, and the Board of Directors, whenever requested, an account of the financial condition of the Corporation; and in general, shall perform all the duties incidental to the above-mentioned duties and to the office of a Treasurer of the Corporation, and such other duties as may be assigned to him by the Board of Directors

### **ASSISTANT OFFICERS**

30) The Board of Directors may appoint one or more Assistant Vice Presidents, one or more Assistant Treasurers and one or more Assistant Secretaries. Each Assistant Vice President, if any, each assistant Treasurer, if any, and each Assistant Secretary, if any, shall hold office for such period and shall have authority and perform such duties as the Board of Directors may prescribe.

31) The Board of directors may appoint subordinate officers as it may deem desirable. Each such officer shall hold office for such period, have such authority and perform such duties as the Board may prescribe. The Board may from time to time, authorize any officer to appoint and remove subordinate officers and prescribe the powers and duties thereof.

### **ABSENCE OF OFFICERS**

32) In the absence of the Chairman, Vice Chairman, President, Executive Vice President, any Senior Vice President, and any Vice President from any stockholders' or Directors' meeting, the meeting shall elect a Chairman from the stockholders of the Corporation present thereat.

### **STOCKHOLDERS**

33) The holders of shares of the capital stock shall be entitled to cast either in person or by proxy one vote or ballot for each share of stock held by him and duly registered on the stock books of the Corporation in his name upon any question coming before a meeting of the stockholders of the Corporation, except in case of a revocation of the power delegated to the Board of Directors to amend or repeal any by-Law or adopt new By-Laws where every stockholder will have only one vote. The stockholders may transact any business of the Corporation at the annual meeting but at a special meeting they shall transact only the business stated in the notice of such meeting. Every stockholder absent from any meeting of stockholders, when entitled to vote, may vote thereat by proxy appointed; such appointment and any revocation thereof shall be filed with the Secretary in the manner and within the period

provided by By-Law No. 34, except when such appointment is by a duly executed special power of attorney, which has been produced to the Secretary for examination.

No objection shall be made to the validity of any vote except at the meeting, ballot or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, not disallowed at such meeting, ballot or poll, shall be deemed valid for all purposes of such meeting, ballot or poll whatsoever. No stockholder shall be prevented from voting by reason of him being personally interested in the result of the voting.

#### VACANCY

- 34) Any officer or Director shall, ipso facto, vacate his office or directorship –
- a. If he shall die or be adjudicated bankrupt or an insane person, or if he shall suspend payment, or compound with his creditors;
  - b. If he shall resign, provided that with respect to accountable officers the resignation shall be effective only upon the approval of the Board of Directors;
  - c. If at the expiration of his term of office his successor shall have been appointed or elected and qualified respectively; and
  - d. If he is removed from office by resolution of the stockholders holding or representing two-thirds of the subscribed capital stock entitled to vote, or in case of any officer, other than a Director, by resolution or vote of the Board of Directors.

#### PROXIES

35) The instrument appointing a proxy shall be signed in writing by the appointed, or if such appointer is a corporation, its proxy will be signed by the proper officers of the Corporation with specimen signature on file with the Corporate Secretary or Transfer Agent. No special form of proxy shall be required. Subject to the existing laws and rules and regulations of the Securities and Exchange Commission, all proxies shall be submitted to the Secretary of the Corporation for validation at such date as the Board of Directors may fix, which in no case shall be less than five (5) days prior to the meeting date of the stockholders. (As amended by the Stockholders on April 30, 1997)

36) Stockholders' meetings shall be annual or special meetings.

37) Annual meetings of the Corporation shall be held on any day in the month of April or May as the Board of Directors may determine, upon proper notice which shall not be less than thirty days of the annual meeting and shall be given in the manner provided for in Paragraph No. 42 of these By-Laws.

38) Special meetings of the stockholders shall be held at any time upon the call of the Chairman, or in his absence upon the call of the President, or upon the request of two of the Directors, or of the holders of not less than one-fourth of the capital stock of the Corporation. Not less than ten days' notice of any special meeting of stockholders shall be given as provided by By-Law No. 42,

39) Minutes of the proceedings of every stockholders' meeting shall be entered in a book to be kept for that purpose, and shall when so entered, be signed by the Secretary of the



meeting, and the same, when so entered and signed, shall be evidence of all such proceedings and of the proper election, if any, of the Directors.

40) Every question (except the election of Directors) submitted to a meeting shall be decided in the first instance by a show of hands, and in the case of an equality of votes, whether for the election of Directors or otherwise, the same shall be decided by drawing of lots or in such other lawful manner as may be agreed upon in such meeting. Any person may demand a poll, and such poll shall be taken in such manner as the Chairman of the meeting directs.

### NOTICES

41) Notice to stockholders shall specify whether the meeting to be held is the annual or a special meeting, the place, the date and hour of the meeting, and shall be given in the manner provided by By-Law No. 41 hereof, and the accidental omission to give any stockholder notice or the non-receipt by any stockholder of such notice, shall not invalidate the proceedings of any stockholders' meeting. The notice of a special meeting shall also state the objects for which it is called.

42) Notice of meetings, assessments, or dividends or other notices to stockholders herein provided for, or which may be ordered by the Directors, except such as are by these By-Laws specifically provided for, shall be in writing, and shall be served upon the stockholders personally or by sending through the mail such notices addressed to such stockholders at the place of residence registered with or last known to that Secretary of the Corporation, and if the Board of Directors so determine by advertisement for not less than three times in a newspaper published in Metro Manila. The first publication of a notice of assessment of shares, however, to be not less than thirty days nor more than sixty days prior to the date when such assessment shall become due and payable.

43) Stockholders owning a majority of all the shares of the capital stock of the Corporation present or represented by proxy and entitled to vote, shall form a quorum for the transaction of business; subject thereto and except as otherwise required by law, the Articles of Incorporation or these By-Laws, the vote of a majority of all the shares present or represented at any meeting of the stockholders shall be sufficient but necessary for the passing of any resolution.

44) No business shall be discussed or transacted at any stockholders' meeting (except the election of the Chairman, not being ex-officio Chairman) while the chair is vacant.

If within half an hour after the time appointed for the meeting of stockholders a quorum is not present, the meeting, if convened, upon the requisition of stockholders, shall be adjourned sine die. In any other case, it shall stand adjourned to the same day in the next week, at the same hour and place, and if such adjourned meeting a quorum is not present, it shall be adjourned sine die.

45) A majority of the Directors shall form a quorum for the transaction of business at a Directors' meeting, and the votes of at least a majority of the Directors of the Corporation present at the meeting shall be necessary to carry any resolution or transact business at any meeting of Directors.

### ADJOURNMENT OF MEETINGS

46) The Chairman of any meeting of Directors or stockholders may with the consent of the meeting, adjourn any meeting from time to time, and from place to place.

### DIVIDENDS

47) The Corporation, at the annual meeting, may declare a dividend to be paid to the stockholders according to their rights and interests in the surplus profits. In the absence of such declaration, the Board of Directors may declare dividends out of the surplus profits arising from the business of the Corporation and distribute the same among the stockholders in proportion to their shares of stock.

48) The Board of Directors may deduct or cause to be deducted from the dividends payable to any stockholder all such sums of money as may be due from him, either solely or jointly with any other person, to the Corporation, an account of calls or otherwise.

49) No dividend shall bear interest as against the Corporation.

50) If several persons are registered as joint holders of any share, dividend warrants may be sent by mail to the first name in order of each joint holders, and any one of such persons may give effectual receipts for any dividend payable in respect to such share.

### OFFICERS PROXIES FOR CORPORATION

51) Unless otherwise provided by the Board of Directors, the Chairman, Vice Chairman, President, Executive Vice President, Senior Vice President and the vice President designated by these By-Laws or the Board of Directors to exercise the powers and discharge the duties of the Chairman and the President in their absence or inability to act, shall have full power and authority on behalf of this Corporation to execute any stockholders' consents and to attend and act and to vote, in person or by proxy, at any meetings of stockholders of any corporation in which this Corporation may own stock, and at any such meeting shall possess and may exercise any and all the rights and powers incident to the ownership of such stock and which, as the owner thereof, this Corporation might have possessed and exercised if present. The Board of Directors, by resolution, from time to time, may confer like powers upon any other person or persons.

### ACCOUNTS

52) At the annual meeting each year there shall be presented to the stockholders a profit and loss account and a balance sheet, containing a summary of the property and liabilities of the Corporation from the time when the last preceding account and balance sheet were made, and made up to date not more than five months before the meeting; but such account and balance sheet need not be circulated.

53) The accounts relating to the Corporation's affairs shall be audited in such manner as the Corporation shall from time to time determine.

54) The Auditor may be a stockholder of the Corporation.

55) The books and accounts of the Corporation, or any of them, shall be open to the inspection of a Director, at any and all times during business hours, but no stockholder shall have the right to inspect the same except at reasonable hours on business days.

### RESERVE FUND

56) The Directors, before declaring any dividend, may write off such amount as they shall determine in respect of the depreciation of the Corporation's property, and may also set aside out of the profits of the Corporation such sum, if any, as they think proper as a Reserve

Fund to meet contingencies, or for equalizing dividends, or for repairing, maintaining, or improving any of the property of the Corporation and for such purposes as they shall, in their absolute discretion, think conducive to the interests of the Corporation.

57) The Directors, may, in accordance with law, invest the several sums to set aside upon such investments (other than shares of the Corporation) as they may think fit, and may from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Corporation, and they may divide the Reserve Fund into such special funds as they think fit, with full power to employ the assets constituting the Reserve Fund in the business of the Corporation, and that without being bound to keep the same separate from the other assets.

#### MEANING OF WORDS

58) In these By-Laws, the word "Corporation" shall mean "JTH DAVIES HOLDINGS, INC.", the word "person" or "persons" includes corporations and co-partnerships; the singular includes the plural, and vice-versa; the masculine includes the feminine, except where such construction would be repugnant to the context.

*(As amended at the Annual Meeting of the Stockholders held on December 28, 2005.)*

The foregoing By-Laws were unanimously adopted by the owners of all the outstanding stocks of the Corporation at the first meeting of the Stockholders held in the City of Manila, Philippines, on the 10<sup>th</sup> day of July 1946.

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

(SGD) G. H. WILKINSON

(SGD) G. G. GORDON

(SGD) T. YULE

(SGD) F. P. LULING

(SGD.) C. ARELLANO

ATTEST: (SGD) G. G. WILKINSON  
Chairman of the Meeting

(SGD.) C. ARELLANO  
Secretary of the Meeting