



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.**

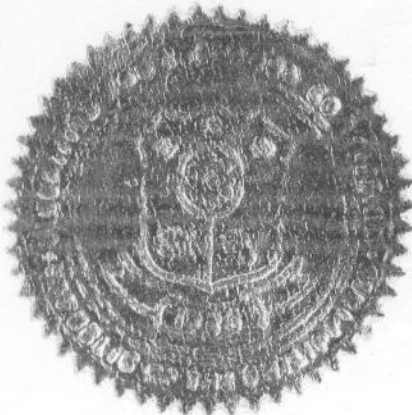
copy annexed, adopted on May 28, 2010 and October 13, 2011 by majority vote of the Board of Directors and on December 08, 2011 by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and majority 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 31<sup>st</sup> day January, Twenty Twelve.

**BENITO A. CATARAN**

Director

Company Registration and Monitoring Department



## COVER SHEET

[illegible][illegible]

(Company's Full Name)

			7	F		i	A	C	A	D	E	M	Y		B	L	D	G	,		6	7	6	4							
			A	Y	A	L	A		A	V	E	N	U	E		M	A	K	A	T	I		C	I	T	Y					

(Business Address : No. Street City / Town / Province)

ARSENIO C. CABRERA, JR.

Contact Person

(6	3	2)	8	1	3	7	1	1	1
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Company Telephone Number



Month

Day

Fiscal Year

## Amended By-Laws

FORM TYPE

\_\_\_\_\_

Month

Day

Annual Meeting

\_\_\_\_\_

Secondary License Type, If Applicable

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Dept. Requiring this Doc.

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Amended Articles Number/Section

10/10/2010

Total No. of Stocholders

### Total Amount of Borrowings

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Domestic

\_\_\_\_\_

Foreign

To be accomplished by SEC Personnel concerned

[illegible]

File Number

[illegible]

Document I.D.

LCV

1-17-12

Cashier

## STAMPS

**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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**ARTICLE I**

**SEAL**

(As amended by a majority vote of the Corporation's Board of Directors and by the stockholders owning at least 2/3 of the outstanding capital stock, at separate meetings held on 28 May 2010, 13 October 2011 and 8 December 2011)

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".

**ARTICLE II**

**PRINCIPAL OFFICE**

(As amended by a majority vote of the Corporation's Board of Directors and by the stockholders owning at least 2/3 of the outstanding capital stock, at separate meetings held on 28 May 2010, 13 October 2011 and 8 December 2011)

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.

**ARTICLE III**

**SUBSCRIPTION, ISSUANCE, TRANSFER AND SURRENDER OF SHARES**

(As amended by a majority vote of the Corporation's Board of Directors and by the stockholders owning at least 2/3 of the outstanding capital stock, at separate meetings held on 28 May 2010, 13 October 2011 and 8 December 2011)

1) 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.

2) 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.

3) 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. \_\_\_\_\_".

4) 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.

5) 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.

6) 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.

7) 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.

8) 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.

9) 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.

10) 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.

11) 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.

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.

#### **ARTICLE IV** **BOARD OF DIRECTORS**

(As amended by a majority vote of the Corporation's Board of Directors and by the stockholders owning at least 2/3 of the outstanding capital stock, at separate meetings held on 28 May 2010, 13 October 2011 and 8 December 2011)

1) Unless otherwise provided by law, the corporate powers of the corporation shall be exercised, all business conducted and all property of the corporation controlled and held by the Board of Directors to be elected by and from among the stockholders. Without prejudice to such general powers as may be granted by law, the Board of Directors shall have the following express powers:

a. From time to time, to make and change the rules and regulations not inconsistent with these by-laws for the management of the corporation's business and affairs;

b. To purchase, receive, take or otherwise acquire for and in the name of the corporation, any and all properties, rights, interests or privileges, including securities and bonds of other corporations, for such consideration and upon such terms and conditions as the Board may deem proper or convenient;

c. To invest the funds of the corporation in another corporation or for any other purposes other than those for which the corporation was organized, subject to such stockholders' approval as may be required by law;

d. To incur such indebtedness as the Board may deem necessary to issue evidence of such indebtedness including, without limitation, notes, deeds of trust, bonds, debentures, or other securities, subject to such stockholders approval as may be required by law, and/or pledge, mortgage, or otherwise encumber all or part of the properties of the corporation;

e. To establish pension, retirement, bonus, or other types of incentives or compensation plans for the employees, including officers and directors of the corporation;

f. To prosecute, maintain, defend, compromise or abandon any lawsuit in which the corporation or its officers are either plaintiffs or defendants in connection with the business of the corporation;

g. To delegate, from time to time, any of the powers of the Board which may lawfully be delegated in the course of the current business of the corporation to any standing or special committee or to any officer or agent and to appoint any person to be agent of the corporation with such powers and upon such terms, as may be deemed fit;

h. To implement these by-laws and to act on any matter not covered by these by-laws, provided such matter does not require the approval or consent of the stockholders under the Corporation Code.

(As amended by a majority vote of the Corporation's Board of Directors and by the stockholders owning at least 2/3 of the outstanding capital stock, at separate meetings held on 28 May 2010, 13 October 2011 and 8 December 2011)

2) The Directors 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.

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.

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 stockholder/s nominating a particular nominee together with the written acceptance of such nominee.

b. The Nominations Committee shall review the qualifications of the nominees for directors and prepare a final list of candidates.

c. All nominations for election of Directors by stockholders must be submitted in writing to the Board of Directors at least thirty (30) Business Days prior to the date of the relevant stockholders' meeting.

d. After such nomination process, the Nominations Committee shall prepare a Final List of Candidates containing all information about all nominees for directors, which list shall be made available to the SEC and to all stockholders through the Information or Proxy Statement. The name of the person or group of persons who submitted a particular nominee's name shall be identified in such report including any relationship with the nominee.

e. Only nominees whose names appear on the Final List of Candidates shall be eligible for election as directors. No other nominations shall be entertained or allowed on the floor during the annual stockholders meeting.

f. Subject to existing laws, rules and regulations of the SEC or any stock exchange having jurisdiction over the Company, the conduct of election of directors shall be made in accordance with the standard election procedures contained in the By-Laws.

g. Specific slots for independent directors shall not be filled up by unqualified nominees.

h. In the event of a failure of election for independent directors, the Chairman of the Meeting shall call a separate election during the same meeting to fill up the vacancy."

3) Each Director shall, upon election to such office, register his Metro Manila Address with the Corporation.

4) Each director is and shall be free from personal liability for any acts done on behalf of the Corporation or for any losses incurred or sustained by the Corporation, unless the same shall have occurred through their willful neglect or default respectively.

5) Regular meetings of the Board of Directors shall be held on a quarterly basis. Special meetings of the Board may be called by the Chairman of the Board, the President, or at the request of two Directors, on notice in writing sent by mail to or delivered at such registered address not less than seventy-two hours prior to any such meeting. Such notice shall constitute full legal notice of any such meeting, whether received or not, and whether such Director resides in Metro Manila or not. No meeting and no business transacted at any meeting where a question is passed shall be effected by a failure to give notice of such meeting to any Director, if such Director attends such meeting, or after any such meeting approved in writing of the transactions thereof. The directors may adjourn and otherwise regulate their meetings, subject to these By-Laws, as they think fit. (As amended by a majority vote of the Corporation's Board of Directors and by the stockholders owning at least 2/3 of the outstanding capital stock, at separate meetings held on 28 May 2010, 13 October 2011 and 8 December 2011)

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.

6) Directors, as such, shall not receive any stated salary for their services, but by resolution of the Board a fixed sum and expenses of attendance, if any, and a Director's fee 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.

7) 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.

8) 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.

9) The Board of Directors may appoint an Executive Committee to consist of three (3) members or such number as the Board of Directors may determine from time to time. Such Committee shall have and may exercise all the powers which may be lawfully delegated, subject to such limitations as may be provided by resolution of the Board. Unless otherwise provided by the Board of Directors, the Executive Committee shall act by the unanimous vote of all its members. (As amended by a majority vote of the Corporation's Board of Directors and by the stockholders owning at least 2/3 of the outstanding capital stock, at separate meetings held on 28 May 2010, 13 October 2011 and 8 December 2011)

10) The Audit Committee shall be composed of at least three (3) members of the Board. Each member shall have at least an adequate understanding or competence of most of the Corporation's financial management systems and environment.

The Audit Committee shall have the following duties and responsibilities:

- a. Check all financial reports against their compliance with pertinent accounting standards, including regulatory requirements;
- b. Perform oversight financial management functions specifically in the areas of managing credit, market, liquidity, operational, legal and other risks of the Corporation, and crisis management;
- c. Pre-approve all audit plans, scope and frequency one (1) month before the conduct of external audit;
- d. Perform direct interface functions with the internal and external auditors;
- e. Elevate to international standards the accounting and auditing processes, practices and methodologies of the Corporation; and
- f. Develop a transparent financial management system that will ensure the integrity of internal control activities throughout the Corporation.

(As amended by a majority vote of the Corporation's Board of Directors and by the stockholders owning at least 2/3 of the outstanding capital stock, at separate meetings held on 28 May 2010, 13 October 2011 and 8 December 2011)

11) The Board of Directors may create and appoint such committees as it may consider necessary or advisable for the proper conduct and operation of the affairs of the Corporation and prescribe their respective powers and duties. The members of any such committee created and appointed by the Board of Directors may be removed at any time by



the Board and any vacancies in any of said committees shall be filled by the Board of Directors. (As amended by a majority vote of the Corporation's Board of Directors and by the stockholders owning at least 2/3 of the outstanding capital stock, at separate meetings held on 28 May 2010, 13 October 2011 and 8 December 2011)

## **ARTICLE V** **OFFICERS**

(As amended by a majority vote of the Corporation's Board of Directors and by the stockholders owning at least 2/3 of the outstanding capital stock, at separate meetings held on 28 May 2010, 13 October 2011 and 8 December 2011)

1) 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**

2) 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, 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**

3) 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**

4) The President shall be the Chief Executive Officer of the Corporation. He shall manage the affairs of the Corporation and have general supervision and control of the Corporation's day-to-day business activities and its officers and employees. He shall see to it that all orders and resolutions of the Board of Directors are carried into effect. He shall

also initiate and develop corporate objectives and policies and formulate long range projects, plans and programs for the approval of the Board of Directors. He shall likewise oversee the preparation of budgets and the statements of accounts of the Corporation, represent the Corporation at all functions and proceedings and 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. He shall submit to the Board as soon as possible after the close of each calendar year and at such other times as may be requested by the Board and to the stockholders, at their annual meeting, a complete report on the operations of the Corporation during the preceding year. He shall sign with the Secretary any and or all certificates of stock of the Corporation; provide the stockholders and the Board of Directors such reports, memoranda, accounts and data which may be required of him; and in general perform all duties incident to the office of a President of a Corporation and such other duties as may from time to time be assigned to him by the Board of Directors or as prescribed by the Articles of Incorporation or By-Laws of the Corporation. (As amended by a majority vote of the Corporation's Board of Directors and by the stockholders owning at least 2/3 of the outstanding capital stock, at separate meetings held on 28 May 2010, 13 October 2011 and 8 December 2011)

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**

5) 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**

6) 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**

7) 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

8) The Secretary shall keep or cause to be kept books provided for the purposes of the minutes of the meetings of the stockholders and of the Board of Directors; shall give or cause to be given notices to all meetings of stockholders and directors and all other notices required by law or by these By-Laws; and in the case of his absence or refusal or neglect to do so, any such notice may be given by any person thereunto directed by the President, or by the directors or stockholders, upon whose request this meeting is called as provided in these By-Laws; shall, unless otherwise determined by the Board of Directors, be custodian of the securities, records and of the corporate seal or seals of the Corporation, and see that the seal or a facsimile thereof is affixed to all documents the execution of which on behalf of the Corporation under its seal is duly authorized in accordance with the provisions of these By-Laws and shall attest the same; shall keep a register, retaining and filing his authority for all such entries; shall, unless otherwise determined by the Board of Directors have charge of the original stock books, transfer books and stock ledgers; 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. (As amended by a majority vote of the Corporation's Board of Directors and by the stockholders owning at least 2/3 of the outstanding capital stock, at separate meetings held on 28 May 2010, 13 October 2011 and 8 December 2011)

## TREASURER

9) The Treasurer shall have charge and custody of and be responsible for all funds, securities, evidences of indebtedness, receipts, disbursements and other valuable documents 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; at all reasonable times exhibit his books of account and records to any of the directors of the Corporation where such books and records are kept; when required by the President or the Board of Directors render an account of the financial condition of the Corporation; receive and give, or cause to be given, receipts for moneys paid to the Corporation from any source whatsoever; authorize the disbursement of funds as the business of the Corporation may require; 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. (As amended by a majority vote of the Corporation's Board of Directors and by the stockholders owning at least 2/3 of the outstanding capital stock, at separate meetings held on 28 May 2010, 13 October 2011 and 8 December 2011)

## ASSISTANT OFFICERS

10) 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.

11) 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

12) 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.

## ARTICLE VI MEETINGS OF SHAREHOLDERS

(As amended by a majority vote of the Corporation's Board of Directors and by the stockholders owning at least 2/3 of the outstanding capital stock, at separate meetings held on 28 May 2010, 13 October 2011 and 8 December 2011)

1) 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

- 2) 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

3) 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.

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.

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

6) Annual meetings of the Corporation shall be held on the last Friday of September of each year, 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 these By-Laws. (As amended by a majority vote of the Corporation's Board of Directors and by the stockholders owning at least 2/3 of the outstanding capital stock, at separate meetings held on 28 May 2010, 13 October 2011 and 8 December 2011)

7) 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.

8) 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.

9) 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

10) 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 in these By-Laws, 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.

11) 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.

12) 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.

13) 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.

#### **ADJOURNMENT OF MEETINGS**

14) 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.

#### **ARTICLE VII**

##### **AUDIT OF BOOKS, FISCAL YEAR, DIVIDENDS AND RESERVE FUND**

(As amended by a majority vote of the Corporation's Board of Directors and by the stockholders owning at least 2/3 of the outstanding capital stock, at separate meetings held on 28 May 2010, 13 October 2011 and 8 December 2011)

##### **AUDIT OF BOOKS**

1) At the regular stockholders' meeting, the external auditor of the Corporation for the ensuing year shall be appointed. The external auditor shall examine, verify and report on the earnings and expenses of the Corporation. No director or officer of the Corporation, and no firm or corporation of which an officer or director is a member, shall be eligible to discharge the duties of Auditor. (As amended by a majority vote of the Corporation's Board of Directors and by the stockholders owning at least 2/3 of the outstanding capital stock, at separate meetings held on 28 May 2010, 13 October 2011 and 8 December 2011)

2) 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.

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

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

5) 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.

#### FISCAL YEAR

The fiscal year of the Corporation shall begin on the first day of April of each year and end on the 31<sup>st</sup> day of March of the following year. As amended by a majority vote of the Corporation's Board of Directors and by the stockholders owning at least 2/3 of the outstanding capital stock, at separate meetings held on 28 May 2010, 13 October 2011 and 8 December 2011)

#### DIVIDENDS

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.

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.

No dividend shall bear interest as against the Corporation.

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.

#### RESERVE FUND

1) 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.

2) 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.



## ARTICLE VIII INDEMNIFICATION OF DIRECTORS AND OFFICERS

The Corporation shall indemnify every director or officer, his heirs, executors, and administrators against all 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 a 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 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 proceeding 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.

(As amended by a majority vote of the Corporation's Board of Directors and by the stockholders owning at least 2/3 of the outstanding capital stock, at separate meetings held on 28 May 2010, 13 October 2011 and 8 December 2011)

## ARTICLE IX AMENDMENTS

These By-Laws may be amended or repealed by the affirmative vote of at least a majority of the Board of Directors and the stockholders representing a majority 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 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 stockholders representing a majority of the outstanding capital stock at a regular or special meeting. (As amended by a majority vote of the Corporation's Board of Directors and by the stockholders owning at least 2/3 of the outstanding capital stock, at separate meetings held on 28 May 2010, 13 October 2011 and 8 December 2011)

## ARTICLE X MEANING OF WORDS

(As amended by a majority vote of the Corporation's Board of Directors and by the stockholders owning at least 2/3 of the outstanding capital stock, at separate meetings held on 28 May 2010, 13 October 2011 and 8 December 2011)

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.



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

**DIRECTORS' CERTIFICATE**  
**[Amended By-Laws]**

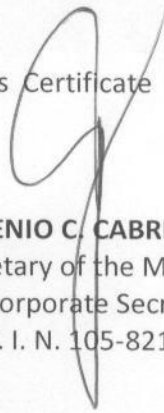


**WE**, the undersigned, being the Chairman of the Board of Directors, the Corporate Secretary, and at least a majority of the members of the Board of Directors of **JTH DAVIES HOLDINGS, INC.** (the "Corporation") hereby certify that:

1. On 28 May 2010, 13 October 2011 and 8 December 2011, at separate meetings at the principal office of the Corporation, the Corporation's Board of Directors, by a majority vote of its members, and the stockholders, by affirmative vote of at least a majority of the outstanding capital stock of the Corporation, approved the following amendments to the Corporation's By-Laws:
  - 1.1 the division of the By-Laws into the following Articles:
    - (a) Article I – Seal;
    - (b) Article II – Principal Office;
    - (c) Article III – Subscription, Issuance, Transfer and Surrender of Shares;
    - (d) Article IV – Board of Directors;
    - (e) Article V – Officers;
    - (f) Article VI – Meetings of Shareholders;
    - (g) Article VII – Audit of Books, Fiscal Year, Dividends and Reserve Fund;
    - (h) Article VIII – Indemnification of Directors/Officers;
    - (i) Article IX – Amendments; and
    - (j) Article X – Meanings of Words;
  - 1.2 the amendment of Article IV of the By-Laws to:
    - (a) provide for the grant of express powers to the Board of Directors;
    - (b) provide that the Board shall hold regular quarterly meetings;
    - (c) create and provide for the duties of the Audit Committee and the Executive Committee; and
    - (d) provide for the grant of authority to the Board of Directors to create committees;
  - 1.3 the amendment of Article V of the By-Laws to provide for the specific powers of the President, Corporate Secretary and the Treasurer;

- 1.4 the amendment of Article VI of the By-Laws to fix the date of the annual stockholders' meeting on the last Friday of September of each year;
  - 1.5 the amendment of Article VII of the By-Laws to provide:
    - (a) that the fiscal year of the Corporation shall begin on the first day of April of each year and end on the 31<sup>st</sup> day of March of the following year; and
    - (b) for the appointment of an external auditor;
  - 1.6 the inclusion of a new Article VIII in the By-Laws to provide for the indemnification of directors; and
  - 1.7 the inclusion of a new Article IX in the By-Laws with respect to the amendment of the By-Laws.
2. The copy of the Corporation's Amended By-Laws attached hereto as Annex "A" is a true and correct copy of the Corporation's Amended By-Laws and reflect the foregoing amendments thereto.

**IN WITNESS WHEREOF**, we have hereunto signed this Certificate this 8<sup>th</sup> day of December 2011 at Makati City.




**ARSENIO C. CABRERA, JR.**  
Secretary of the Meeting/  
Corporate Secretary  
(T. I. N. 105-821-570)

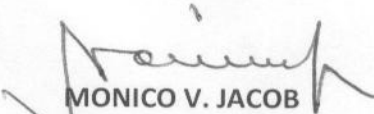
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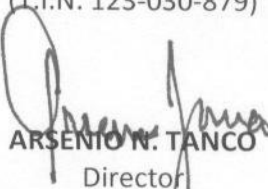
  
**EUSEBIO H. TANCO**  
Chairman of the Meeting/Director  
(T.I.N. 141-978-255)


  
**YOLANDA M. BAUTISTA**  
Director  
(T.I.N. 107-098-796)

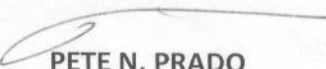
  
**JOSEPH AGUSTIN L. TANCO**  
Director  
(T.I.N. 107-098-796)

  
**ELPIDIO C. JAMORA, JR.**  
Director  
(T. I. N. 103-211-578)

  
**MONICO V. JACOB**  
President/Director  
(T.I.N. 123-030-879)

  
**ARSENIO N. TANCO**  
Director  
(T.I.N. 111-106-367)

  
**MA. VANESSA ROSE TANCO CUALOPING**  
(T.I.N. 131-219-492)

  
**PETE N. PRADO**  
Director  
(T. I. N. 124-297-612)



ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)

MAKATI CITY

) SS.

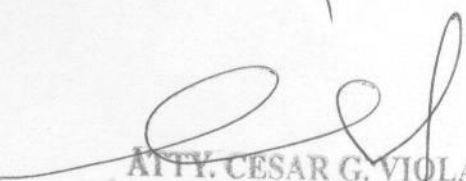
MANILA

SUBSCRIBED AND SWORN to before me this 8<sup>th</sup> day of December 2011 in Makati City, affiants exhibiting to me the following:

Name	Passport No./ Community Tax Certificate No.	Date & Place Issued
Arsenio C. Cabrera, Jr.	28584778	1/15/2011/Makati
Eusebio H. Tanco	05951541	1/13/ 2011/Makati City
Monico V. Jacob	05929217	1/4/2011/Makati
Yolanda M. Bautista	21629813	10/2//2011/Makati City
Arsenio N. Tanco	11971813	1/12/2011/San Juan City
Joseph Agustin L. Tanco	00160318	1/13/2011/Taguig
Ma. Vanessa Rose Tanco Cualoping	07557512	12/2/2011/Manila
Elpidio C. Jamora, Jr.	5936703	1/6/2011/Makati City
Pete N. Prado	01273626	1/7/2011/Manila

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

Doc. No. 309;  
Page No. 62;  
Book No. XCU1;  
Series of 2011.

  
ATTY. CESAR G. VIOLA  
NOTARY PUBLIC  
Until December 31, 2011  
IBP No. 837134 11-25-2010, Mla  
PTR No. 9232941 01-04-11, Mla

Director's Certificate (By Law)  
My documents/ACD/2/1/2008 & By Law