



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

COMPANY REG. NO. CS200511816

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

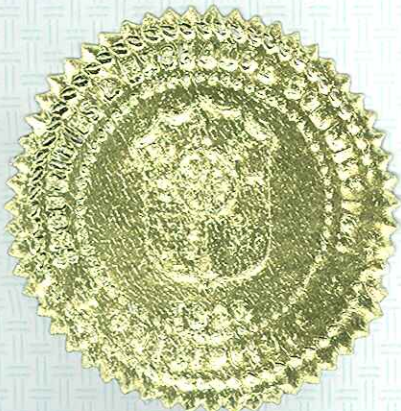
KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the Amended By-Laws of

**8990 HOLDINGS, INC.**

copy annexed, adopted on May 14, 2014 by majority vote of the Board of Directors and on July 28, 2014 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 29<sup>th</sup> day of August, Twenty Fourteen.



  
**FERDINAND B. SALES**  
Director

Company Registration and Monitoring Department



AMENDED BY-LAWS  
OF  
8990 HOLDINGS, INC.  
(formerly IP CONVERGE DATA CENTER, INC.)

ARTICLE 1

SUBSCRIPTION AND TRANSFER OF SHARES

Section 1. **Subscriptions** – Subscribers to the capital stock of the Corporation shall pay to the Corporation the subscription value or price of the stock in accordance with terms and conditions prescribed by the Board of Directors. Unpaid subscriptions shall not earn interest unless determined by the Board of Directors.

Section 2. **Certificates** – Each stockholder shall be entitled to one or more certificates for such fully paid stock subscription in his name in the books of the Corporation. The certificates shall contain the matters required by law and the Articles of Incorporation. They shall be in such form and design as may be determined by the Board of Directors and numbered consecutively. The certificates, which must be issued in consecutive order, shall bear the signature or facsimile signature of the President, and shall bear the countersignature or facsimile signature of the Corporate Secretary or Assistant Corporate Secretary, and sealed with the corporate seal. *(As amended by the stockholders and Board of Directors during their respective meetings on 21 December 2012).*

Section 3. **Transfer of Shares** – Subject to the restrictions, terms and condition contained in the Articles of Incorporation, shares may be transferred, sold, ceded, assigned or pledged by delivery of the certificates duly endorsed by the stockholder, his attorney-in-fact, or other legally authorized person. The transfer shall be valid and binding on the Corporation only upon the recording thereof in the books of the Corporation, cancellation of the certificate surrendered to the Secretary, and issuance of a new certificate to the transferee.

No shares of stock against which the Corporation holds an unpaid claim shall be transferable in the books of the Corporation.

All certificates surrendered for transfer shall be stamped "Cancelled" on the face thereof, together with the date of cancellation and attached to the corresponding stub with the certificate book.

Section 4. **Lost Certificates** – In case any certificate for 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 under Section 73 of the Corporation Code.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. **Regular Meetings** – The regular meetings of stockholders, for the purpose of electing directors and for the transaction of such business as may properly come before the meeting, shall be held at the principal office of the corporation, on the last Monday of July of each year, if a legal holiday, then on the working day following.

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) the Board of Directors, at its own instance or at the written request of stockholders representing a majority of the outstanding capital stock; or (b) the President.



Section 3. **Place of Meeting** – Stockholders' meetings, whether regular or special, shall be held in the principal office of the Corporation or at any place designated by the Board of Directors in the city or municipality where the principal office of the Corporation is located.

Section 4. **Notice of Meeting** – Notices for regular or special meetings of stockholders may be sent by the Secretary by personal delivery or by mail at least two (2) weeks prior to the date of the meeting to each stockholder of record at his last known post office address or by publication in a newspaper of general circulation. The notice shall state the place, date and hour of the meeting, and the purpose or purposes for which the meeting is called. In case of special meetings, only matters stated in the notice may be the subject of motions or deliberation at such meeting.

When the meeting of stockholders is adjourned to another time or place, its place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At the reconvened meeting, any business may be transacted which might have been transacted on the original date of the meeting.

Section 5. **Quorum** – Unless otherwise provided by law, in all regular or special meetings of stockholders, a majority of the outstanding capital stock must be present or represented in order to constitute the meeting shall be adjourned until the requisite number of stockholders shall be present or represented.

Section 6. **Conduct of Meeting** – Meetings of the stockholders shall be presided over by the Chairman of the Board, or in his absence, the President. If none of the foregoing is present, then by a chairman to be chosen by the stockholders. The Secretary shall act as secretary of every meeting but, in his absence, the chairman of the meeting shall appoint a secretary of the meeting. The chairman of the meeting may adjourn the meeting from time to time, without notice other than announced at the 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 stockholders or his duly authorized attorney-in-fact. Unless otherwise provided in the proxy, it shall be valid only for the meeting at which it has been presented to the Secretary.

All proxies must be in the hands of the Secretary no later than ten (10) days before the date of 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 prior to a scheduled meeting, or by their personal presence at the meeting.

A forum for the validation of proxies chaired by the Secretary or Assistant Secretary and attended by the Stock Transfer Agent shall be convened at least five (5) days before any meeting. Any questions and issues relating to the validity and sufficiency, both as to form and substance, of proxies shall only be raised during said forum and resolved by the Secretary. The Secretary's or Assistant Secretary's decision, as the case may be, shall be final and binding upon the shareholders. Any such question or issue decided upon by the Secretary or Assistant Secretary, as the case may be, shall be deemed settled and those not brought before said forum shall be deemed waived and may no longer be raised during the stockholders' meeting.

Section 8. **Closing of Transfer Books and fixing of Record Date** – For the purpose of determining the stockholders entitled to notice of, or to vote at, any meeting of stockholders 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, which should not, in any case, exceed 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 a record date which shall in no case be more than thirty (30) days prior to the date of



such stockholders' meeting." (As amended by the stockholders and Board of Directors during their respective meetings on 21 December 2012)

### ARTICLE III

#### BOARD OF DIRECTORS

Section 1. **Powers of the Board** – 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 and such other 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 changes rules and regulations not inconsistent with these by-laws for the management of the Corporation's business and affairs;
- b) To undertake such steps and approve such actions as may be necessary to pursue the Corporation's business in relation to the primary and secondary purposes for which it is created;
- c) To purchase, receive, take or otherwise acquire in any lawful manner, for and in the name of the Corporation, any and all properties, rights, interest or privileges, including securities and bonds of other corporation, as the transaction of the business of the Corporation may reasonably or necessarily require, for such consideration and upon such terms and conditions as the Board may deem proper or convenient;
- d) To invest the funds of the Corporation in another corporation or business or for any other purposes other than those for which the Corporation was organized, whenever in the judgment of the Board of directors, the interests of the Corporation would thereby be promoted, subject to such stockholders' approval as may be required by law;
- e) To incur such indebtedness as the Board may deem necessary and, for such purpose, to make and issue evidence of such indebtedness including, without limitation, notes, deeds of trust, instruments, bonds, debentures, or securities, and/or pledge, mortgage, or otherwise encumber all or part of the properties and rights of the Corporation, subject to such stockholder approval as may be required by law;
- f) To guarantee, for and in behalf of the Corporation obligation of other corporations or other entities in which it has lawful interest;
- g) To make provisions for the discharge of the obligations of the Corporation as they mature, including payment in property, or in stocks, bonds, debentures, or other securities of the Corporation lawfully issued for the purpose;
- h) To sell, lease, exchange, assign, transfer or otherwise dispose of any property, real or personal, belonging to the Corporation whenever in the Board's judgment, the Corporation's interest would thereby be promoted;
- i) To establish pension, retirement, bonus, profit sharing, or other types of incentives or compensation plans for the employees, officers and directors of the Corporation and to determine the persons eligible to participate in any such plans and the amount of their respective participations;
- j) 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;



k) 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 or business of the Corporation to any standing or special committee or to any officer or agent and to appoint any persons to be agents of the Corporation with such powers (including the power to sub-delegate) and upon such terms as it may deem fit;

l) 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 any existing law, rules or regulation.

Section 1(a). **Composition of the Board of Directors** – the Board of Directors shall be composed of seven (7) members.

As a corporation publicly listed in the Stock Exchange, the Corporation shall conform with the requirement to have such number of Independent Directors as may be required by law, possessed with such qualifications as may be prescribed by law. An "Independent Director" is a person who, apart from his fees and shareholders, which shareholdings does not exceed two percent (2%) of the shares of the Corporation and/or its related companies or any of its substantial shareholders, is independent of management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as a director of the Corporation, including, among other, any person who:

(a) Is not a director or officer or substantial stockholder of the Corporation or its related companies or any of its substantial shareholders (other than as an Independent Director of any of the foregoing);

(b) Is not a relative of any director, officer or substantial shareholder of the Corporation, any of its related companies or any of its substantial shareholders. For this purpose, relatives includes spouse, parent, child, brother, sister, and the spouse of such child, brother or sister;

(c) Is not acting as a nominee or representative of a substantial shareholder of the Corporation, any of its related companies or any of its substantial shareholders;

(d) Has not been employed in any executive capacity by the Corporation, any of its related companies or by any of its substantial shareholders within the last five (5) years;

(e) Is not retained as professional adviser by the Corporation, any of its related companies or any of its substantial shareholders within the last five (5) years, either personally or through his firm; and

(f) Has not engaged and does not engage in any transaction with the Corporation or with any of its related companies or with any of its substantial shareholders, whether by himself or with other persons or through a firm of which he is a partner or a company of which he is a director or substantial shareholder, other than transactions which are conducted at arms length and are immaterial or insignificant.

When used in relation to a company subject to the requirements above, "related company" shall mean another company which is (i) its holding company, (ii) its subsidiary, or (iii) a subsidiary of its holding company; and "substantial shareholder" shall mean any person who is directly or indirectly the beneficial owner of more than ten percent (10%) of any class its equity security.

The Independent Director shall have the following qualifications:

(a) He shall have at least one (1) share of stock of the Corporation;

(b) He shall be at least a college graduate or he shall have been engaged or have experience in the same business as the Corporation for at least five (5) years;



- (c) He shall possess integrity/probity; and
- (d) He shall be assiduous.

Section 2. **Election and term** – The Board of Directors shall be elected during each regular meeting of stockholders and shall hold office for one (1) year and until their successors are elected and have qualified.

All nominations for directors to be elected by the stockholders of the Corporation shall be submitted in writing to the Secretary of the Corporation at the principal place of office of the Corporation not earlier than forty (40) days nor later than twenty (20) days prior to the date of the regular or special meeting of stockholders for the election of directors. Nominations which are not submitted within such nomination period shall not be valid. Only a stockholder of record entitled to notice of and vote at the regular or special meeting of the stockholders for the election of the directors shall be qualified to be nominated and elected a director of the Corporation.

Any registered stockholder may be nominated and elected to the Board of Directors. The Nomination Committee, by majority vote, shall pass upon the qualification of the nominee to the Board. It may also, in the exercise of its discretion and by majority vote of its members, disqualify a nominated shareholder who, in the Nomination Committee's judgment, represents an interest adverse to or in conflict with those of the Corporation. No nominations shall be entertained or allowed on the floor during the actual annual stockholders' meeting.

Section 2(a). **Nomination and Procedure for Election of Independent Directors** – Nomination of Independent Director/s shall be conducted by a Nominations Committee prior to a stockholders' meeting. All nominations of Independent Directors shall be made in writing and signed by the nominating stockholders, and shall include the acceptance and conformity by the would be nominees.

The Nomination Committee shall pre-screen the qualifications and prepare a final list of all candidates and put in place screening policies and parameters to enable it to effectively review the qualification of the nominees for Independent Director(s).

After the nomination, the Nomination Committee shall prepare a Final List of candidates which shall contain all the information about all the nominees for independent Directors (as required under Part IV [A] and [C] of Annex "C" of SRC Rule 12 of the Implementing Rules and Regulations of the Securities Regulation Code), including, but not limited to, the following information:

- (a) Name, age and citizenship;
- (b) List of the positions and offices that each such nominee held, or will hold, if known, with the Corporation;
- (c) Business experience during the past five (5) years;
- (d) Directorship held in other companies;
- (e) Involvement in legal proceedings; and
- (f) Security ownership.

The list shall be made available to the Securities and Exchange Commission and to all stockholders through the filing and distribution of the Information Statement or in such other reports required by the Securities and Exchange Commission. The name of the person or group of persons who recommended the nomination of the Independent Director shall be identified in such report including any relationship with the nominee.



Only nominees whose names appear on the Final List of candidates shall be eligible for election as Independent Director/s. No other nominations shall be entertained after the Final List of Candidates shall have been prepared. No further nominations shall be entertained or allowed on the floor during the actual annual stockholders' meeting.

The Chairman of the stockholders' meeting has the responsibility to inform all stockholders in attendance of the mandatory requirement of electing Independent Directors and to ensure that the Independent Directors are elected during the stockholders' meeting.

Specific slot/s for Independent Directors shall not be filled up by unqualified nominees.

In case of failure of election for Independent Director/s, the Chairman of the meeting shall call a separate election during the same meeting to fill up the vacancy.

Any controversy or issue arising from the election, nomination or election of Independent Directors shall be resolved by the Securities Exchange Commission by appointing Independent Directors from the list of nominees submitted by the stockholders.

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 a least a majority of the remaining directors, if still constituting a quorum; otherwise, the vacancy must be filled by the stockholders at a regular or 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 the stockholders 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 by these by-laws.

Section 4. **Meetings** – Regular meetings of the Board of Directors shall be held twice every year on such dates and at such times as the Chairman of the Board, or in his absence, the president, may determine, or upon the request of a majority of the directors and shall be held at such places as may be designated in the notice.

Section 5. **Notice** – Notice of a regular or special meeting of the Board, specifying the date, time, place and purpose or agenda of the meeting, shall be communicated by the Secretary to each director personally, or by telephone, telex, telegram, e-mail or by written or oral message, and must be duly received by or on behalf of each director may waive this requirement, either expressly or impliedly.

Section 6. **Quorum** – A majority of the number of directors as fixed in the Articles of Incorporation shall constitute a quorum for the transaction of corporate business and every decision of at least a majority of the directors present at a meeting at which there is a quorum shall be valid as a corporate act, except for the election of officers which shall require the vote of a majority of all the members of the Board.

The Independent Directors should always be in attendance. However, the absence of an Independent Directors may not affect the quorum requirements. If he is duly notified of the meeting but deliberately and without justifiable cause fails to attend the meeting.

Section 7. **Conduct of the Meetings** – Meetings of the Board of Directors shall be presided over by the Chairman of the Board, or in his 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 shall act as Secretary of every meeting but, in his absence, the chairman of the meeting, shall appoint a secretary of the meeting.

Members of the Board should attend regular and special meetings of the Board in person. In view of modern technology, however, conduct of Board meetings through videoconferencing or teleconferencing shall be allowed.

Section 8. **Compensation** – By resolution of the Board, each director shall receive a reasonable per diem allowance for his attendance at each meeting of the Board. As compensation, the Board shall receive and allocate an amount of not more than ten (10%) percent of the net income before tax of the Corporation during the preceding year. Such compensation shall be determined and apportioned among the directors in such manner as the Board may deem proper, subject to the approval of stockholders representing at least a majority of the outstanding capital stock at a regular or special meeting of the stockholders. Members of committees may, upon resolution of the Board, be allowed similar compensation for attending committee meetings as may be determined by the Board.

#### ARTICLE IV

##### OFFICERS

Section 1. **Election/Appointment** – Immediately after their election, the Board of Directors shall formally organize by electing the Chairman, the President, one or more Vice President, the Treasurer, and the Secretary, at said meeting.

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

Any two (2) or more positions may be held concurrently by the same person, except that no one shall act as President and Treasurer or Secretary at the same time.

Section 2. **Chairman of the Board** – The Chairman of the Board of Directors shall preside at 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. **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) Preside at the meetings of the Board of Directors and of the stockholders in the absence of the Chairman of the Board of Directors;
- b) 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) Have general supervision and management of the business affairs and property of the Corporation;
- d) 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 of the Board of Directors, appoint, remove, suspend or discipline employees of the Corporation, prescribe their duties, and determine their salaries;



- f) Oversee the preparation of the budgets and the statements of accounts of the corporation;
- g) Prepare such statements and report of the Corporation as may be required by law;
- h) Represent the Corporation at all functions and proceedings;
- i) Execute on behalf of the Corporation all contract, agreements and other instruments affecting the interest of the Corporation which require the approval of the Board of Directors, except as otherwise directed by the Board of Directors;
- j) Make reports to the Board of Directors and stockholders;
- k) Sign certificates of stocks; and
- l) Perform such other duties as are incidental to his office or are 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 4. **The Vice President(s)** – If one or more Vice Presidents are appointed, he/they shall have such powers and shall perform such duties as may from time to time be assigned to him/them by the Board of Directors or by the President.

Section 5. **The Secretary** – The Secretary must be a resident and citizen of the Philippines. He shall be the custodian of and shall maintain the corporate books and records and shall be the recorder of the Corporation's formal actions and transactions. He 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 to the proper recording of the minutes and transactions of all meetings of the directors and the 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 to all papers and documents requiring seal, and to attest by his signature all corporate documents requiring the same;
- d) To attend to 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 a 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 consents, determine the result, and to such acts as are proper to conduct the election or vote. The Secretary may assign the exercise or performance of any or all of the foregoing duties, powers and functions to any other person or persons, subject always to his supervision and control; and



g) To perform such other duties as are incidental to his office and or as may be assigned to him by the Board of Directors or the President.

Section 6. **The Treasurer** – The Treasurer of the Corporation shall be its chief fiscal officer and the custodian of its funds, securities and property. The Treasurer shall have the following duties:

a) To keep full and accurate accounts or 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 the 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 valuables effects belonging to the Corporation which may come under his control;

d) 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 the President may, from time to time require;

e) 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; and

f) To exercise such powers and perform such duties and functions 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; and

Section 7. **Term of Office** – The term of office of all officers shall be from a period of one (1) year and until successors are duly elected and qualified. Such officers may, however, be sooner and removed for cause.

Section 8. **Vacancies** – If any position of the officers becomes vacant by reason of death, resignation, disqualification or any other cause, the Board of Directors, by majority vote may elect a successor who shall hold office for the unexpired term.

Section 9. **Compensation** – The officers enumerated in these by-laws shall receive such remuneration as the Board of Directors may determine. All other officers shall receive such remuneration as the Board of Directors, may determine, upon recommendation of the President. A Director shall not be precluded from serving the Corporation in any other capacity as an officer, agent or otherwise and receiving compensation therefor.

## ARTICLE V

### EXECUTIVE COMMITTEE

Section 1. **Composition/Powers** – The Board of Directors may, by resolution passed by a majority of the Board of Directors, designate an Executive Committee composed of not less than three (3) members of the Board, and shall designate a Chairman thereof, to serve during the pleasure of the Board of Directors. Said committee may act, by majority vote of all its members, on such specific matters within the competence of the Board, as may be delegated to it by the majority vote of the Board, except as may be otherwise required under the Corporation Code.



During the intervals between the meetings of the Board of Directors, the Executive Committee shall also possess and may exercise all the powers of the Board of Directors in the management and direction of all business and affairs of the Corporation, in such manner as the Executive Committee shall deem best for the interest of the Corporation, except for those matters that are expressly reserved for approval of the Board of Directors ("Reserved Matters"), as may be identified by the Board of Directors. All actions by the Executive Committee shall be reported to the Board of Directors at its meeting next succeeding such actions for confirmation. *(As amended by the Board of Directors and stockholders during their meetings held on 14 May 2014 and 28 July 2014, respectively)*

Section 2. **Quorum** – The Executive Committee shall fix its own rules and procedure and shall meet as provided by such rules or by resolution of the Board of Directors but in every case, the presence of a majority shall be necessary to constitute a quorum.

The affirmative vote of the majority of the members of the Executive Committee shall be necessary to its adoption of any resolution.

Section 3. **Vacancies** – Vacancies in the Executive Committee shall be filled by the Board of Directors and at all time, it shall be the duty of the Board to keep the membership of the Committee full.

Section 4. **Compensation** – The members of the Executive Committee shall receive such remuneration as the Board of Directors may determine upon recommendation of the President.

Section 5. **Nomination Committee** – The Board shall form a Nomination Committee composed of at least three (3) members of the Board one of whom must be an Independent Director. The Nomination Committee shall review and evaluate the qualifications of all person nominated to the Board, as well as those nominated to other positions requiring appointment to the Board, as well as those nominated to other positions requiring appointment by the Board. The decision of the Nomination Committee as to the nominees to the Board of Directors, once confirmed by the Board of Directors, shall be final and binding upon the stockholders and may no longer be raised during the stockholder's meeting.

The Nomination Committee shall promulgate the guidelines or criteria to govern the conduct of nominations; provided, that any such promulgated guidelines or criteria governing the conduct of the nomination of independent Directors shall be properly disclosed in the Corporation's information or proxy statement or such other reports required by the Securities and Exchange Commission.

Section 6. **Audit Committee** – The Board of Directors, by resolution, shall form an Audit Committee which shall be composed of at least three (3) members of the Board, preferably with accounting and finance background, one of whom shall be an Independent Director and another should have related audit experience. The Chairman of this committee should be an independent Director. He should be responsible for inculcating in the minds of the members of the Board of importance of management responsibilities in maintaining a sound system of internal control and the Board's oversight responsibility.

The Audit Committee shall have the following specific functions:

- (a) Assist the Board in the performance of its oversight responsibility for the financial reporting process, system of internal control, audit process and monitoring of compliance with applicable laws, rules and regulations;
- (b) Provide oversight over the management's activities in managing credit, market, liquidity, operational, legal and other risks of the Corporation. This function shall include receiving from management of information on risk exposures and risk management activities;
- (c) Perform oversight functions over the Corporation's internal and external auditors. It should ensure that the internal and external auditors act independently from each other,



and that both auditors are given unrestricted access to all records, properties and personnel to enable them to perform their respective audit functions;

- (d) Review the annual internal audit plan to ensure its conformity with the objectives of the Corporation. The plan shall include the audit scope, resources and budget, necessary to implement it;
- (e) Prior to the commencement of the audit, discuss with the external auditor the nature, scope and expenses of the audit, and ensure proper coordination if more than one audit firm is involved in the activity to secure proper coverage and minimized duplication of efforts;
- (f) Organize an internal audit department, and consider the appoint of an independent internal auditor and the terms and conditions of it engagement and removal;
- (g) Monitor and evaluate the adequacy and effectiveness of the Corporation's internal control system, including financial reporting control and information technology security;
- (h) Review the reports submitted by the internal and external auditors;
- (i) Review the quarterly, half-year and annual financial statements before their submission to the Board, with particular focus on the following matters:
  - (i) Any changes in accounting policies and practices;
  - (ii) Major judgmental areas;
  - (iii) Significant adjustments resulting from the audit;
  - (iv) Going concern assumptions;
  - (v) Compliance with accounting standards; and
  - (vi) Compliance with tax, legal and regulatory requirements.
- (j) Coordinate, monitor and facilitate compliance with laws, rules and regulations;
- (k) Evaluate and determine the non-audit work, if any, of the external auditor, and review periodically the non-audit fees paid to the external auditor in relation to their significance to the total annual income of the external auditor and to the Corporation's overall consultancy expenses. The Audit Committee shall disallow any non-audit work that will conflict with his duties as an external auditor or may pose a threat to his independence. The non-audit work, if allowed, should be disclosed in the Corporation's annual report;
- (l) Establish and identify the reporting line of the internal auditor to enable him to properly fulfill his duties and responsibilities. He shall functionally report directly to the Audit Committee. The Audit Committee shall ensure that, in the performance of the work of the internal auditor, he shall be free from interference by outside parties.

Section 7. **Compensation Committee** – The Board may constitute a Compensation or Remuneration Committee which may be composed of at least three (3) members, one of whom should be an Independent Director. The Compensation Committee may establish a formal and transparent procedure for developing a policy on remuneration of directors, and officers to ensure that their compensation is consistent with the Corporation's culture, strategy and the business strategy in which it operates.



## ARTICLES VI

### OFFICES

Section 1. The principal office of the Corporation shall be located at the place stated in Article III of the Articles of Incorporation. The Corporation may have such other branch offices, either within or outside the Philippines as the Board of Directors may designate or as the business of the Corporation may from time to time, require.

## ARTICLE VII

### AUDIT OF BOOKS, FISCAL YEAR AND DIVIDENDS

Section 1. **External Auditors** – 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 remuneration of the external auditor or auditors as 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 in accordance with law and applicable rules and regulations.

## ARTICLE VIII

### AMENDMENTS

Section 1. 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 a majority of the outstanding capital stock at a regular or special meeting.

## ARTICLE IX

### SEAL

Section 1. **Form and Inscriptions** – The Corporate seal shall be determined by the Board of Directors.



IN WITNESS WHEREOF, we the undersigned incorporators and stockholders present at said meeting and voting thereat in favor of the adoption of said by-laws, have hereunto subscribed our names this 29<sup>th</sup> day of June 2005 in Makati City.

(Signed)  
JAIME C. GONZALEZ

(Signed)  
ENRIQUE Y. GONZALEZ

(Signed)  
MARCO ANTONIO Y. SANTOS

(Signed)  
EMMANUEL L. JALANDONI

(Signed)  
CATHERINE J. UY

Signed in the Presence of:

(Signed)  
\_\_\_\_\_

(Signed)  
\_\_\_\_\_



CERTIFICATE OF AMENDMENT  
OF THE  
BY-LAWS  
OF  
8990 HOLDINGS, INC.



KNOW ALL MEN BY THESE PRESENTS:

We, the undersigned, being a majority of the members of the Board of Directors of **8990 HOLDINGS, INC.** (the "Corporation") and the Corporate Secretary and Chairman of the stockholders' meeting held on 28 July 2014, do hereby certify that the accompanying copy of the By-Laws of the Corporation, embodying the underscored amendment to ARTICLE V, SECTION 1, is true and correct and was approved by the affirmative vote of at least a majority of the members of the Board of Directors at its meeting held on 14 May 2014, and by the affirmative vote of stockholders owning or representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation at their meeting held on 28 July 2014 at the principal office of the Corporation.


The amendment to Article V, Section 1, which was approved as aforesaid, is the change in the scope and limitation of the powers, duties and responsibilities of the Executive Committee and consequently, Article V, Section 1 shall read as follows:

*"SECTION 1. Composition/Powers – The Board of Directors may, by resolution passed by a majority of the Board of Directors, designate an Executive Committee composed of not less than three (3) members of the Board, and shall designate a Chairman thereof, to serve during the pleasure of the Board of Directors. Said committee may act, by majority vote of all its members, on such specific matters within the competence of the Board, as may be delegated to it by the majority vote of the Board, except as may be otherwise required under the Corporation Code.*

*During the intervals between the meetings of the Board of Directors, the Executive Committee shall also possess and may exercise all the powers of the Board of Directors in the management and direction of all business and affairs of the Corporation, in such manner as the Executive Committee shall deem best for the interest of the Corporation, except for those matters that are expressly reserved for approval of the Board of Directors ("Reserved Matters"), as may be identified by the Board of Directors. All actions by the Executive Committee shall be reported to the Board of Directors at its meeting next succeeding such actions for confirmation."*




IN WITNESS WHEREOF, we have hereunto signed this Certificate of Amendment this 28<sup>th</sup> day of July 2014 in Makati City, Philippines.


  
**MARIANO D. MARTINEZ, JR.**  
 Chairman of the Board  
 TIN: 107-781-349

  
**LUIS N. YU, JR.**  
 Director  
 TIN: 150-003-678

  
**ANTHONY VINCENT S. SOTTO**  
 Director  
 TIN: 223-227-985

  
**WILLIBALDO J. UY**  
 Independent Director  
 TIN: 123-536-284

  
**JANUARIO JESUS GREGORIO III B. ATENCIO**  
 President and CEO  
 TIN: 115-883-995

  
**CARLA R. LIPARDO**  
 Director/Treasurer  
 TIN: 102-020-484


  
**ARLENE C. KEH**  
 Independent Director  
 TIN: 115-785-432

  
**CRISTINA S. PALMA GIL-FERNANDEZ**  
 Corporate Secretary  
 TIN: 184-160-403

SUBSCRIBED AND SWORN to before me this 28 JUL 2014, 2014, affiants exhibiting to me the following:

Name	Government ID	Date and Place of Issue
Mariano D. Martinez, Jr.	Passport No. EB5662795	June 15, 2012/Manila
Januario Jesus Gregorio III B. Atencio	Passport No. EB4984285	March 21, 2013/Manila
Luis N. Yu, Jr.	Passport No. EB6429803	Sept. 27, 2012/Manila
Carla R. Lipardo	Driver's License No. N0-2-88-078868	March 4, 2011/Manila
Anthony Vincent S. Sotto	Driver's License No. N03-94-6-18909	March 8, 2012/Cebu
Arlene C. Keh	Passport No. EB0757611	August 3, 2010/Manila
Willibaldo J. Uy	SSS No. 03-5297511-3	Manila
Cristina S. Palma Gil-Fernandez	SSS No. 33-4232347-1	

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 Book No. 11;  
 Page No. 9;  
 Series of 2014.

  
**KARICHI E. SANTOS**  
 Appointment No. M-590  
 Notary Public for Makati City  
 Until December 31, 2014  
 Penthouse, Liberty Center  
 104 H.V. dela Costa Street  
 Salcedo Village, Makati City  
 Roll of Attorneys No. 62127  
 PTR No. 4236199/Makati City/01-09-2014  
 IBP No. 946299/RSM/01-07-2014



REPUBLIC OF THE PHILIPPINES  
MAKATI CITY

)  
) S.S.

**SECRETARY'S CERTIFICATE**

I, **CRISTINA S. PALMA GIL-FERNANDEZ**, of legal age, Filipino, with office address at the 19<sup>th</sup> Floor, Liberty Center, 104 H.V. Dela Costa Street, Salcedo Village, Makati City, Metro Manila, being duly sworn, hereby certify that:

1. I am the duly elected and qualified Corporate Secretary of **8990 HOLDINGS, INC.** (the "Corporation"), a corporation duly organized and existing under and by virtue of the Republic of the Philippines, with principal office address at the 11<sup>th</sup> Floor, Liberty Center, 104 H.V. Dela Costa Street, Salcedo Village, Makati City, Metro Manila.
2. To the best of my knowledge, no action or proceeding has been filed or is pending before any Court involving an intra-corporate dispute and/or claim by any person or group against the Board of Directors, individual directors and/or corporate officers of the Corporation in their capacity as duly elected and/or appointed directors or officers or vice versa.

28 JUL 2014

IN WITNESS WHEREOF, I have hereunto set my hands this \_\_\_\_\_ in Makati City, Metro Manila.

*Cristina S. Palma Gil-Fernandez*  
**ATTY. CRISTINA S. PALMA GIL-FERNANDEZ**  
Corporate Secretary

SUBSCRIBED AND SWORN TO before me this 28 JUL 2014, at Makati City, Metro Manila. Affiant exhibited to me her Social Security System ID with No. 33-4232347-1.

Doc. No. 95;  
Page No. 8;  
Book No. VI;  
Series of 2014.

*KES*

**KARICHI E. SANTOS**  
Appointment No. M-590  
Notary Public for Makati City  
Until December 31, 2014  
Penthouse, Liberty Center  
104 H.V. dela Costa Street  
Salcedo Village, Makati City  
Roll of Attorneys No. 62127  
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