



Republic of the Philippines  
**Securities and Exchange Commission**

EDSA, Greenhills, Mandaluyong  
Metro-Manila

S.E.C. Reg. No. 15238

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

TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

THIS IS TO CERTIFY that the amended By-Laws of the

**MANILA BANKERS LIFE INSURANCE CORPORATION**

copy annexed, adopted by majority vote of the Board of Directors and the stockholders owning or representing at least a majority of all the outstanding capital stock on \_\_\_\_\_

April 17, 1985, certified to by a majority of the Board of Directors and countersigned by the Secretary of the Corporation, <sup>approved by</sup> was filed with this Office on the 2nd day of May, 1989 pursuant to the provisions of Section 48 of the Corporation Code of the Philippines, Batas Pambansa-Blg. 68 approved on May 1, 1980, and attached to the other papers pertaining to said corporation.

Date: 24-6-2015 Time: 2:40:58 PM

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong, Metro Manila, Philippines this 2nd day of May, in the year of our Lord nineteen hundred and eighty-nine

RECEIVED ORIGINAL

BY: [Signature]

02/05/89

[Signature]  
CORAZON I. MORANDO  
Director

Corporate and Legal Department

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PAGE 1 OF 1 PAGES  
VERIFIED BY: [Signature]



SECURITIES  
DIRECTORS' CERTIFICATE AND EXCHANGE  
COMMISSION

WE, the undersigned constituting a majority of the Board of Directors of the Manila Bankers Life Insurance Corporation; do hereby certify that the Amended By-Laws of the aforesaid Company, copy annexed including the existing By-Laws, was further amended, approved and adopted by a majority of the Board of Directors and at least two-thirds (2/3) of the Stockholders of the corporation on the 17th day of April, 1985 at the regular annual meeting, said amendment are underscored and all typed in capital letters consisting of the change in the date of the regular Annual Meeting and notice of such meeting to the stockholders; granting authority to the Executive Vice-President in calling and presiding at meetings and authority to sign contracts.

Makati, Metro Manila, 12th day of July, 1985.

*Eugenia G. Puyat*  
EUGENIA G. PUYAT  
Chairman of the Board

VICENTE G. PUYAT  
Director

*Alfonso G. Puyat*  
ALFONSO G. PUYAT  
Director

*Domingo R. Sioson*  
DOMINGO R. SIOSON  
Director

WILFRIDO P. REYES  
Director

DANIEL ESCALONA  
Director

ERNEST KHAN  
Director

*Gen. Puyat, Mr.*  
Gen. PUYAT, MR.  
Director

PANFILO P. DELA PAZ  
Director

ARISTEO G. PUYAT  
Director

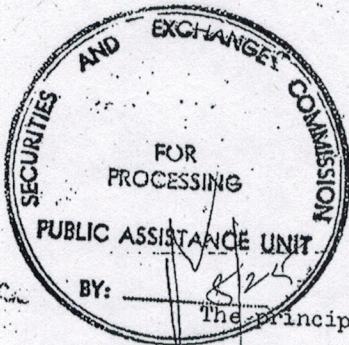
VICENTE L. ONG  
Director

A T T E S T

*Inocencio C. Mella*  
INOCENCIO C. MELLA  
Secretary

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VERIFIED BY *[Signature]*





AMENDED BY LAWS  
(Adopted on April 17, 1985)

MANILA BANKERS LIFE INSURANCE CORPORATION

ARTICLE I

Office 1936

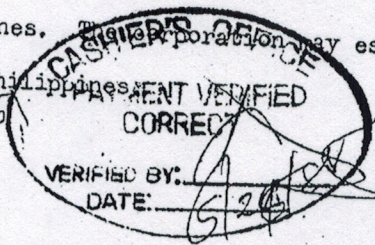
Person to be contacted: GENY VIC ROSAS  
Address: MLA BANKERS LIFE INS. COOP  
Tel. No. MLA BANKERS LIFE INS. COOP  
88 MAY 25 ALL: 20 M.M.

The principal office of the corporation shall be located in the Municipality of Makati, Metro Manila, Philippines. The corporation may establish and maintain branch offices elsewhere in the Philippines.

(AMENDED ON APRIL 17, 1985)

ARTICLE II

Stock



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1. Certificate of Stock. Every subscriber of stock or stockholder shall be entitled to a certificate or certificates of stock that has been paid for in full and recorded in his name in the books of the corporation. The certificate or certificates shall show the amount of said stock.

Each certificate shall be numbered, bear the corporate seal and the signature of the President OR THE EXECUTIVE VICE-PRESIDENT and the Secretary, and be issued in numerical order from the stock certificate book. A full record of each certificate of stock, as issued, shall be entered on the corresponding stub of the certificate in said book. (AMENDED ON APRIL 17, 1985)

2. Transfer of Stock. Transfer of stock shall be recorded in the stock books of the corporation. The certificate or certificates representing the stock involved in a transfer, with the proper endorsement, must be surrendered to the corporation for cancellation and attachment to the corresponding stubs in the stock certificate book. In their stead, new certificates shall be issued to the parties entitled to them.

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3. Lost or Destroyed Certificate. Any stockholder whose certificate is lost or destroyed shall file an affidavit in triplicate with the corporation stating the circumstances of such loss or destruction, and shall further give notice thereof by publication in a newspaper of general circulation in the Province of Rizal and Metro Manila once a week for three (3) consecutive weeks. When the requisite notice shall have been given and all requirements prescribed by law fulfilled, a new certificate or certificates marked "DUPLICATE" shall be issued.

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to such stockholder. The Board of Directors may require the stockholder to file a bond or other security, in an amount, in such form, and with such sureties as the Board may deem satisfactory so that the corporation may be indemnified against any loss or damage from the issuance of the new certificates. The foregoing procedure shall be observed consistently with the provisions of Republic Act No. 201 and other applicable laws.

4. Treasury Stock. All issued and outstanding stock of the corporation that may be acquired by it through purchase or as a result of a donation shall become treasury stock and be held subject to the disposition of the Board of Directors or the stockholders as the case may be. Such stock shall neither vote nor participate in dividends while held by the corporation.

### ARTICLE III

#### Stockholders' Meeting

1. Annual Meeting. The regular annual meeting of the stockholders of the corporation shall be held, beginning in 1986, ON THE THIRD WEDNESDAY OF MAY, or if it be a legal holiday, on the next business day following, at 4:00 P.M., for the purpose of electing the directors for the year, and for the transaction of such other business as may be properly brought before the meeting *(AS AMENDED ON APRIL 17, 1985)*

A written or printed notice of the annual meeting shall be mailed, postage prepaid, to each stockholder of record not less than fifteen (15) days before the date of such meeting or SUCH NOTICE MAY BE PUBLISHED IN A NEWSPAPER OF GENERAL CIRCULATION ONCE A WEEK FOR TWO CONSECUTIVE WEEKS BEFORE THE ANNUAL MEETING. The failure to mail or ~~send such notice~~ or PUBLISH THE SAME IN THE NEWSPAPER or any irregularity therein; however, shall not affect the validity of any annual meeting or of any proceeding thereat. *(AS AMENDED ON APRIL 17, 1985)*

2. Special Meeting. Special meetings of the stockholders may be called by the Chairman of the Board or the President or THE EXECUTIVE VICE-PRESIDENT, at their individual discretion, or upon demand of stockholders holding the majority of the subscribed capital stock of the corporation. *(AS AMENDED ON APRIL 17, 1985)*

A written notice stating the day, hour and place of the special meeting, and specifying the business to be transacted thereat, shall be mailed, postage prepaid, to each stockholder at least fifteen (15) days before the date of such special

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meeting, and no business other than that specified in the notice shall be transacted at the meeting; provided however, that such restriction may be waived in writing by the stockholders.

3. Vote. At each meeting of the stockholders, every stockholder shall be entitled to vote in person or by proxy, and he shall have one (1) vote for each share of stock standing in his name in the books of the corporation at the time of the closing of the transfer books for such meeting. The votes for the election of directors shall be as provided by the Corporation Law and upon demand of any stockholder, the votes on any question before the meeting, shall be by ballot.

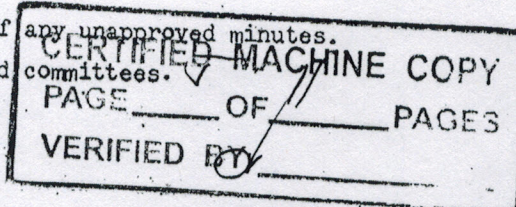
4. Proxies. Any stockholder entitled to vote at stockholders meeting may be represented and voted thereat by proxy appointed in an instrument in writing, subscribed by said stockholder or his duly authorized attorney and delivered to the Secretary at or before such meeting. Proxies shall be properly signed, but no other attestation is required.

5. Quorum. The presence, in person or by proxy, of stockholders owning on record a majority of the subscribed capital stock, exclusive of treasury stock, shall be necessary to constitute a quorum at any meeting of the stockholders. When a quorum is present at a meeting, a majority vote of the stock represented thereat shall decide any matter brought before the meeting, unless a larger vote is required by the Articles of Incorporation, these By-Laws or the Philippine Corporation Law.

6. Election of Directors. The eleven (11) directors of the corporation shall be elected by a plurality vote at the annual meeting of the stockholders. A stockholder shall have the right to vote, in person or by proxy, the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate his votes by giving one candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or by distributing such votes on the same principle among any number of candidates. (AMENDED ON APRIL 17/1987)

7. Order of Business. The order of business at the annual meeting of the stockholders and, so far as practicable, at all other meetings, shall be as follows:

- A. Roll Call
- B. Reading and disposal of any unapproved minutes.
- C. Reports of officers and committees.
- D. Election of directors.
- E. Unfinished business.
- F. New business.





ARTICLE IV  
Board of Directors

1. Number, Term and Qualifications. The members of the Board of Directors shall be eleven (11) in number. The directors shall hold office until the expiration of their respective terms, and until the election and qualification of their successors *(AS AMENDED ON APRIL 17, 1985)*

No person shall be elected, nor be competent to act as director of the corporation, unless he is a stockholder of record at the time of election, and the term of office of any director shall forthwith terminate and cease when he ceases to be a stockholder of record of the corporation.

2. General Powers. The Board of Directors shall have entire charge of the business and properties of the corporation and the general management of all its activities and operations.

3. Vacancies. Any vacancy in the Board of Directors may be filled in according to the provisions of Sec. 29 of the Corporation Law of the Philippines. *(AS AMENDED ON APRIL 17, 1985)*

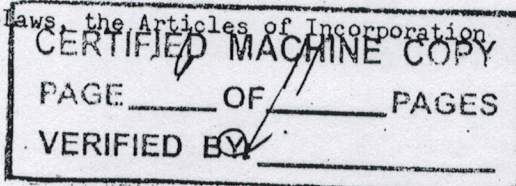
4. Meetings. Regular meetings of the Board of Directors shall be held at 4:30 P.M. on the third Tuesday of every month or at such other date and time as the Board may fix. The Secretary shall give written notice of the time and place of such regular meeting to each director at least five (5) days before the meeting. Special meetings of the Board, on the other hand, may be called by the Chairman of the Board of Directors or by any three (3) Directors on notice given in writing to other directors at least three (3) days in advance of the meetings. Such call for a Special Board meeting shall specify the time, place and object or objects of the special meeting.

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The failure to give notice or any irregularity in giving such notice shall not affect the validity of any regular or special meeting of the Board of Directors or of any proceeding thereat if all of the directors are present at such meeting.

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5. Quorum. A majority of the Board of Directors shall constitute a quorum for the transaction of business, and when a quorum is present, a majority vote of the directors attending the Board Meeting shall be sufficient to decide any action unless a larger vote is required by these By-Laws, the Articles of Incorporation or the Philippine Corporation Law.





6. Election of Officers. At the first regular meeting of the Board of Directors after the annual meeting of stockholders, the Board shall elect the Chairman of the Board of Directors, its Vice-Chairman, the President, the Executive Vice-President, the Vice-Presidents, Treasurer, Secretary, and the other officers of the corporation. (AS AMENDED ON APRIL 17, 1985)

7. Compensation. The members of the Board of Directors shall receive a bonus out of the net profits of the corporation at the end of the fiscal year if the finances of the corporation so warrant. They shall also receive per diems. For meetings of the Board of Directors actually attended by them respectively, the per diems to be in such amounts as they may be determined by the Board of Directors which amount shall not in any event exceed P500.00 per meeting.

8. Executive Committee. An Executive Committee may be created by the Board of Directors in accordance with the provisions of Sec. 35 of the Corporation Code of the Philippines, possessed with the powers mentioned therein.

(AS AMENDED ON APRIL 17, 1985)

ARTICLE V  
Officers

1. Officers. The corporation shall have for its officers a Chairman and Vice-Chairman of the Board, a President, an Executive Vice-President, Vice-President, a Treasurer, and a Secretary, and such other officers as the corporate organization and its business may require in the judgment of the Board of Directors. The officers shall have the powers and duties fixed for their respective offices in these

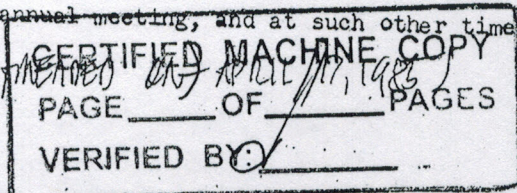
By-Laws, and by the Board of Directors. (AS AMENDED ON APRIL 17, 1985)

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All officers shall be elected to their respective offices by a majority vote of the Board of Directors, and any officer may hold more than one office provided

that their functions are not incompatible. They shall hold office for the duration of their respective terms, and until their successors shall have been elected and qualified.

2. WHO PRESIDES AT MEETING. The Chairman, or in his absence or disability the PRESIDENT or the EXECUTIVE VICE-PRESIDENT, shall preside at all meetings of the stockholders and the Board of Directors, and shall submit to them a report of the operations of the corporation at the annual meeting, and at such other times as the Board of Directors may determine.





3. President. The President shall have the powers and duties which customarily appertain to the officer, or which he has been directed to exercise and perform by resolution of the Board of Directors, or are expressly conferred on him by these By-laws or resolutions of the Board of Directors and which are implied from such powers and duties.

In addition and without prejudice to such powers and duties, it is hereby expressly declared that the President shall have the following specific powers and duties:

(1) He shall cause to be done the usual, ordinary and customary business of the Company, and shall have general direction and superintendence thereof.

(2) He shall do such acts as are necessary to the conduct of the business of the Company.

(3) He or the EXECUTIVE VICE-PRESIDENT shall sign all insurance policies, reinsurance treaties and all other contracts related thereto. He may, with the authorization of the Board, delegate these powers and duties to a Vice-President, subject to his supervision and control.

(4) He shall see to it that all resolution of the Board are executed and duly carried out.

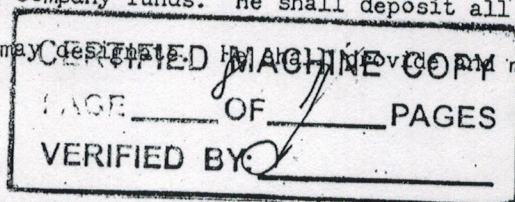
(5) He shall have general superintendence and control of all employees, determine their duties and oversee their performance. He may appoint employees, fix and determine their compensation, and suspend or remove them for cause.

(6) He shall countersign checks or other orders for disbursement of funds, indorse for collection all payments payable to the Company, and generally, to do all such things for the benefit of the Company.

(7) He shall submit regular reports of the overall operations of the Company to the Board and render an annual report thereon to the stockholders.

4. Vice-Presidents. The Vice-Presidents shall have such powers and perform such duties as may be conferred upon them by the Board.

5. The Treasurer. He shall have custody of all funds, securities, obligations, valuable papers and other assets of the Company. He shall sign checks, drafts, notes and others for the disbursement of Company funds. He shall deposit all company funds in such banks as the Board may designate. He shall maintain full





and complete records of all the assets and liabilities of the Company. Upon reasonable request, he should be able to exhibit his books of accounts to his superiors. And he shall perform all such acts as are necessary to carry out his duties.

He shall give a bond for the faithful discharge of his duties in such sums as the Board may require.

6. The Secretary. He shall prepare and keep the minutes of all meetings of both the Board of Directors and those of the stockholders. He shall attend to the servicing of notices prescribed by these By-Laws, or as directed by the Board, or called for in other cases. He shall have charge of the stock certificate book, stock register book, stock and transfer book and all such other books and records as the Board or the laws may require to be kept. He shall submit such reports as the Board or the laws may also require him.

He must be a citizen and resident of the Philippines.

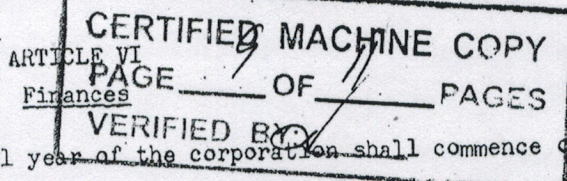
7. Assistants. There may be one or more assistants as the Board may determine, who shall have such powers and functions as may be provided for.

8. Removal or Suspension of Officers. All officers of the corporation shall be subject to removal by resolution of the Board for cause, by a majority vote thereof. All officers of the Corporation shall be subject to peremptory suspension by order, in writing by the Chairman of the Board, subject to whatever the entire Board may take.

9. Compensation. All officers of the corporation shall receive such salaries or remuneration as may be fixed by the Board.

10. Vacancies and Delegation of Powers and Duties. In case of vacancy in any of the corporate offices mentioned above, the Board, may by majority vote, choose a successor or successors who shall serve the unexpired term of the former incumbent officer. In case of the temporary absence or disability of any officer of the corporation, or for any similar reason that the Board may deem sufficient, a qualified person may be designated by the Board to assume the powers and duties of said officer during the latter's absence or disability.

1. Fiscal Year. The fiscal year of the corporation shall commence on the





first day of January and end on the 31st day of December of the calendar year.

2. Cash Dividends. Cash dividends may be declared out of the net and surplus profits of the corporation at such times and in such amounts as the Board of Directors may deem proper.

3. Books of Accounts. The books of accounts of the corporation shall be maintained, and its financial statements shall be prepared and rendered, in accordance with generally accepted accounting principles. Balance sheets as of the end of the fiscal year shall be audited by an independent certified public accountant or firm of accounts. During each fiscal year, interim financial statements shall be prepared with regularity as often as the Board of Directors may direct, but in no case less than once for every semester.

4. Inspection of Accounts. The books, accounts and records of the corporation shall be open to the inspection of any member of the Board of Directors at all times. Stockholders may inspect the said corporate books, accounts and records at reasonable hours during business days.

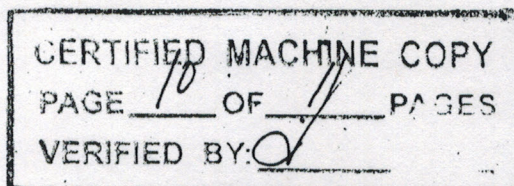
#### ARTICLE VII

##### Sundry Provisions

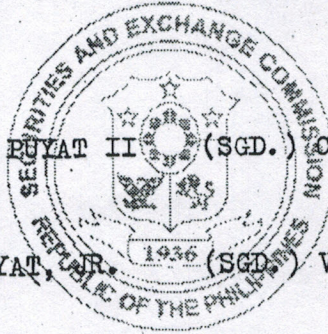
1. Corporate Seal. The corporation shall have a seal in which shall appear the name of the corporation, the words "MANILA BANKERS LIFE INSURANCE CORPORATION" followed by "1959".

2. Amendments. These By-Laws may be amended in accordance with the provisions of Sec. 48 of the Corporation Code of the Philippines.

IN WITNESS WHEREOF, WE, the undersigned, comprising more than a majority of all the stockholders of the Manila Bankers Life Insurance Corporation, have unanimously adopted and signed these Amended By-Laws (1981) in Makati, Metro Manila, Philippines on the 24-6-2013 day of May, 1981. User Name: BANKERS-LIFE







(SGD.) GONZALO PUYAT II (SGD.) CONRADO C. ROA

(SGD.) JOSE PUYAT, JR. (SGD.) VICENTE PUYAT

(SGD.) GIL PUYAT, JR. (SGD.) VICTOR PUYAT

(SGD.) ANOTONIO PUYAT

Signed in the presence of:

(SGD.) ROBERTO N. ROA (SGD.) CESAR M. CARIÑO

REPUBLIC OF THE PHILIPPINES)  
CITY OF MANILA ) S.S.

#### NOTARIAL ACKNOWLEDGEMENT

BEFORE ME, a Notary Public for and in the City of Manila, personally appeared on this 31st day of March, 1967 the following persons, with their Residence Certificates respectively indicated:

#### Residence Certificates

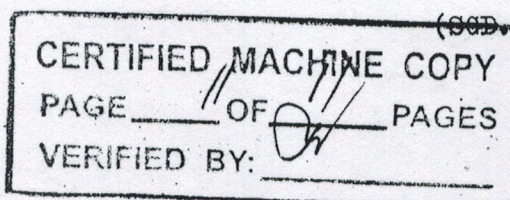
NAME	NUMBER	ISSUED ON	AT
Gonzalo Puyat II	A-545736	March 8, 1966	Manila
Conrado C. Roa	A-412173	Feb. 14, 1966	Manila
Jose Puyat, Jr.	A-114407	Jan. 4, 1966	Manila
Vicente Puyat	A-182516	Jan. 18, 1966	Manila
Gil Puyat, Jr.	A-114414	Jan. 4, 1966	Manila
Victor Puyat	A-114409	Jan. 14, 1966	Manila

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all known to me and to me known to be the same persons who executed the foregoing AMENDED BY-LAWS and who acknowledged to me that the same is their free and voluntary act.

WITNESS MY HAND AND OFFICIAL SEAL hereunto affixed on the date and at the place first above-stated.



(SGD.) HONORATO M. CINCO  
Notary Public  
Until December 31, 1968



REPUBLIC OF THE PHILIPPINES  
SECURITIES AND EXCHANGE COMMISSION  
EDSA MANDALUYONG, METRO MANILA

6/24/13  
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I HEREBY CERTIFY THAT THE FOREGOING IS A TRUE AND  
CORRECT MACHINE REPRODUCTION OF THE OFFICIAL FILE(S)  
THEREOF IN THE CUSTODY OF THIS COMMISSION CONSISTING  
OF Under 11 PAGE(S)

Manda Bankers Life Insurance Corp

VERIFIED BY  
OR NO

OK  
0911964

FEES P  
DATED

10  
6/24/13

PAID UNDER

  
ISMA C. GONZALES

ASSISTANT DIRECTOR  
CENTRAL RECEIVING AND RECORDS DIVISION

