



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

Ground Floor, Secretariat Building, PICC
City Of Pasay, Metro Manila

COMPANY REG. NO. 4620

CERTIFICATE OF FILING OF AMENDED BY-LAWS

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

ANGELES ELECTRIC CORPORATION

copy annexed, adopted on February 28, 2022 by majority vote of the Board of Directors and on March 18, 2022 by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 47 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Pasay City, Metro Manila, Philippines, this 21st day of October, Twenty Twenty Two.


DANIEL P. GABUYO
Assistant Director
SO Order 1188 Series of 2018

BA/qba

AMENDED BY-LAWS
OF
ANGELES ELECTRIC CORPORATION

ARTICLE I - OFFICE¹

The **principal** office of the corporation shall be located at **the place stated in the Articles of Incorporation. The Board of Directors may also, from time to time, establish and/or maintain** branch offices in other parts of the Philippines when in their opinion business activities of the corporation so require.

ARTICLE II – SEAL

The seal of the corporation shall **be determined and revised from time to time by the Board of Directors.**²

ARTICLE III – **MEETINGS OF STOCKHOLDERS**³

Section 1. **Regular Meetings.** The **regular** meeting of the stockholders shall be held **annually on the** 3rd Tuesday of June of each year, or if a meeting on this date be not possible, then as soon thereafter as the Board of Directors may **determine.**⁴

Section 2. **Special Meetings.** Special meetings of the stockholders, **for any purpose or purposes,** may be called at any time by any of the following: (a) President (b) **Board of Directors, at its own instance, or (c) at the written request of the** stockholders **representing at least a majority of the** corporation's **outstanding capital stock.**⁵

Section 3. **Place of Meetings – Stockholders' meetings, whether regular or special, shall be held in the principal office of the corporation as set forth in the articles of incorporation or, if not practicable, at any place designated by the Board of Directors in the city or municipality where the principal office of the corporation is located. In the event that the principal office of the corporation is located in a metropolitan area that is declared as**

¹As amended during the meetings of the Board of Directors and Stockholders of the corporation held on March 4, 2020 and June 30, 2020, respectively.

²As amended during the meetings of the Board of Directors and Stockholders of the corporation held on March 4, 2020 and June 30, 2020, respectively.

³As amended during the meetings of the Board of Directors and Stockholders of the corporation held on March 4, 2020 and June 30, 2020, respectively.

⁴As amended during the meetings of the Board of Directors and Stockholders of the corporation held on March 4, 2020 and June 30, 2020, respectively.

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such under applicable law, rule or regulation, the stockholders' meetings may be held in any city or municipality in such metropolitan area.⁶

Section 4. Notice of Meetings. Notices of regular or special meetings of stockholders shall be sent to all stockholders of record at their last known addresses either by personal delivery, by mail, by courier, by electronic mail or by such other manner as the Securities and Exchange Commission may allow under its guidelines, or a combination of the foregoing. Notices of regular meetings shall be sent at least twenty-one (21) days prior to the date of the meeting; provided that in case of postponement of the regular meeting, written notice thereof and the reason therefor shall be sent to all stockholders of record at least two (2) weeks prior to the date of the meeting, Notices of special meetings shall be sent at least one (1) week prior to the date of the meeting, unless applicable law or regulation requires a different time period. In case of special meetings, only matters stated in the notice can be subject of motions or deliberations at such meeting. When the regular meeting of stockholders is adjourned to another time or place, a written notice of the adjourned meeting and the reason therefor shall be sent to all stockholders of record at least two (2) weeks prior to the date of the meeting. At the reconvened meeting, any business that might have been transacted on the original date of the meeting may be transacted.

The notice shall state the time, date and place of the meeting, and the purpose or purposes for which the meeting is called, and shall be accompanied by such documents and information as may be required by applicable law, rule or regulation.

All proceedings and any business transacted at a meeting of the stockholders or members, if within the powers or authority of the corporation, shall be valid even if the meeting is improperly held or called: Provided, That all the stockholders or members of the corporation are present or duly represented at the meeting and not one of them expressly states at the beginning of the meeting that the purpose of their attendance is to object to the transaction of any business because the meeting is not lawfully called or convened.

Notice of any meeting may be waived, expressly or impliedly, by any stockholder. The attendance at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.⁷

Section 5. Quorum. A quorum at any meeting of stockholders shall consist of stockholders representing, either in person or proxy, a majority of the outstanding **capital stock**, except where a larger majority is required by statute or by these By-Laws.⁸

A stockholder or member who participates through remote communication or *in absentia*, shall be deemed present for purposes of quorum.

⁶As amended during the meetings of the Board of Directors and Stockholders of the corporation held on March 4, 2020 and June 30, 2020, respectively.

⁷As amended during the meetings of the Board of Directors and Stockholders of the corporation held on March 4, 2020 and June 30, 2020, respectively.

⁸As amended during the meetings of the Board of Directors and Stockholders of the corporation held on March 4, 2020 and June 30, 2020, respectively.

At a properly called stockholders' meeting, should a quorum be not present, those present may adjourn said meeting, and send the required notices as provided in Section 3 above, to all stockholders, that the meeting failed for lack of a quorum on the date scheduled, and that it is proposed to hold the meeting at such subsequent date, time, and place, as said notice may prescribe.

Section 6. Conduct of Meetings. Stockholders' meetings shall be presided over by the **Chairman of the Board**, or in his absence, **the President**, or in the absence of the latter, by any member of the Board of Directors.⁹

Section 7. Minutes of Meetings. Minutes of the business transacted shall be taken down by the Secretary, or in his absence, by any Assistant Secretary, or in their absence, by anyone appointed by the President or presiding officer to act as Secretary for the meeting.

Section 8. Voting. No share shall be voted on by any stockholder if any installment of the subscription price thereon, in accordance with the terms of the subscription contract, or call of the Board of Directors, shall be overdue and unpaid.

Each stockholder shall, in every meeting of the stockholders, be entitled to one vote for each share of capital stock **standing in his name on the books of the corporation. The right to vote of stockholders may be exercised in person, through a proxy, by remote communication, or in absentia,** except in cases in which it is provided by statute or by these By-Laws. **The Board of Directors shall establish the appropriate requirements and procedures for voting through remote communication and in absentia, provided the same are in accordance with the rules and regulations as may be prescribed by the Securities and Exchange Commission governing such participation and voting.**¹⁰

Unless another voting majority is provided by statute or by these By-Laws, a majority of the votes cast by the stockholders present in person or by proxy, shall be sufficient for the adoption of any resolution, or the determination of any question.

Voting shall be viva-voce, except for elections of Directors, which shall be by the secret ballot and cumulative voting.

Section 9. Proxies. **Proxies shall be in writing, signed and filed by the stockholder and should indicate the name of the proxy; provided that if the proxy is executed by a corporation, such proxy should be accompanied by, or be in the form of, a secretary's certificate attesting to the board resolution authorizing the appointment the corporation's representative, or authorizing an officer to appoint the representative and to sign, execute and file the proxy. Unless otherwise provided in the proxy, it shall be valid only for the meeting, at which it has been presented to the Secretary. Proxies must be filed with the Secretary of the corporation at least seven (7) days before the day of the meeting. Proxies filed with the Secretary of the corporation may be revoked by the stockholders either in an**

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instrument in writing duly presented to the Secretary of the corporation at least three (3) days before the day of the meeting or by their personal presence at the meeting. Validation of proxies shall be done at least five (5) days before the day of the meeting by the Secretary of the corporation. The decision of the Secretary on the validity of the proxies shall be final and binding until and unless set aside by a court of competent jurisdiction.¹¹

ARTICLE IV – THE BOARD OF DIRECTORS

Section 1. Powers. The business, property, and affairs of the corporation shall be managed by the Board of Directors, which shall exercise all the powers of the corporation except such as are by statute conferred upon or reserved to the stockholders.

Without prejudice to the general powers hereinabove conferred, the Board of Directors shall have the following additional express powers:

- (a) To adopt, amend and repeal rules and regulations not inconsistent with statute or these By-Laws for the management of the corporation's business and officers.
- (b) To purchase or otherwise acquire for the corporation, rights or privileges which the corporation is authorized to acquire, at such price and on such terms and conditions and for such considerations as it shall see fit.
- (c) To pay for any property or rights acquired by the corporation or to discharge obligations of the corporation either wholly or partly in money or in stocks, bonds, debentures, or other securities of the corporation.
- (d) To borrow money for the corporation, and for such purposes to create and issue mortgages, bonds, deed of trust, negotiable instruments, and other securities, secured whenever necessary by mortgages or pledges on property belonging to the corporation; provided, that as hereinafter provided, the proper officers of the corporation shall have these powers, unless expressly limited by the Board of Directors.
- (e) To form and create, from time to time, by resolution, one or more committees as may be necessary or beneficial in the operation and internal regulation of the corporation.¹²
- (f) To delegate, from time to time, any of the powers of the Board of Directors 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, including the power to sub-delegate, and upon such terms, as it sees fit.

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¹²As amended during the meetings of the Board of Directors and Stockholders of the corporation held on March 4, 2020 and June 30, 2020, respectively.

- (g) 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.¹³

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 qualified.

At the election of the Board of Directors, the stockholders entitled to vote may vote through remote communication or *in absentia*. A stockholder who participates in the election through such mode shall be deemed present for purposes of quorum.

The election must be by ballot if requested by any voting stockholder.

The corporation shall have such number of independent directors as may be required by law. For this purpose, an independent director is a person who (a) is neither an officer or employee of the corporation, its parent or subsidiaries or any other individual having a relationship with the corporation, (b) apart from his fees and shareholdings, is independent of management and free from any business or other relationship that could, or could reasonably be perceived to materially interfere with the exercise of independent judgment in carrying out the responsibilities of a director of the corporation, and such other criteria provided under applicable laws, rules or regulations or determined by the Board of Directors.

An independent director shall have the following minimum qualifications and such additional qualifications as may be prescribed under applicable laws, rules and regulations:

- a) He shall have at least one (1) share of stock of the corporation;
- b) He shall be at least a college graduate or shall have been engaged or exposed to the business of the corporation for at least five (5) years; and
- c) He shall possess integrity and probity.¹⁴

Section 3. Qualification and Disqualification of Directors. The members of the Board of Directors shall be elected by the stockholders at their regular meeting as provided in Article III Section I. Any individual stockholder may be elected as a director, provided, however, that no person shall qualify or be eligible for nomination or election to the Board of Directors if he is engaged in any business or activity which competes with or is antagonistic to that of the corporation or any of its subsidiaries and affiliates, which disqualification may be waived by a vote of at least a majority of the members the Board of Directors; provided that the subject director shall not be qualified to vote on such waiver. Without limiting the

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generality of the foregoing, a person shall be deemed to be so engaged in such a business or activity:

- a.) If he is an officer, manager or controlling person of, or the owner (either of record or beneficially) of ten percent (10%) or more of any outstanding class of shares of any corporation (other than one in which the corporation owns at least thirty percent (30%) of the capital stock) engaged in a business or activity which the Board of the Directors, by at least two-thirds (2/3) vote of the directors present constituting a quorum, determines to be competitive or antagonistic to that of the corporation or its subsidiaries and affiliates; or
- b.) If he is an officer, manager or controlling person of, or the owner (either of record or beneficially) of ten percent (10%) or more of any outstanding class of shares of any other corporation or entity engaged in any line of business of the corporation or that of its subsidiaries and affiliates and in the judgment of the Board of Directors, by at least two-thirds (2/3) vote of the directors present constituting a quorum, the laws against combinations in restraint of trade shall be violated by such person's membership in the Board of Directors; or
- c.) If the Board of Directors, in the exercise of its judgment, in good faith, determines by at least two-thirds (2/3) vote of the directors present constituting a quorum that he is the nominee of any person set forth in (a) or (b).

In addition, no person shall qualify or be eligible for nomination as a director if:

- a.) There is a finding against him by final and executory judgment by the Securities and Exchange Commission or a court of other administrative body of competent jurisdiction of a willful serious violation, or willful aiding, abetting, counseling, inducing, or procuring of the serious violation of, any material provision of the Securities Regulation Code, the Revised Corporation Code, or any other law administered by the Commission or any material rule, regulation or order of the Commission;
- b.) He is judicially declared insolvent;
- c.) There is a finding against him by final judgment by a foreign court or equivalent regulatory authority with competent jurisdiction of acts, violations or misconduct similar to any of the acts, violations or misconduct listed in the foregoing paragraphs;
- d.) He previously committed patently unlawful act(s) and/or other act(s) deemed prejudicial or inimical to the reputation and/or interest of the corporation;
- e.) He committed acts causing undue injury to the corporation, its subsidiaries or affiliates or committed acts causing injury to another corporation while acting as a director therein; or

- f.) He previously committed gross negligence or bad faith in directing the affairs of another corporation where he served as a director or officer.

The term “subsidiary” as used in this section is defined as a corporation or entity in which the corporation directly or indirectly owns, controls or has the power to vote at least a majority of the shares or interests therein.

The term “affiliate” as used in this section is defined as a corporation or entity in which the corporation directly or indirectly owns, controls or has the power to vote at least ten percent (10%) but not more than fifty percent (50%) of the shares or interests therein.

A director can be disqualified from continuing in office in the event that any of the foregoing occurs subsequent to his election.

In determining whether or not a person is engaged in a business or activity which competes with or is antagonistic to that of the corporation or any of its subsidiaries and affiliates, or if he is a controlling person, beneficial owner, or the nominee of another, or if he suffers from the foregoing disqualifications, the Board of Directors may take into account such factors as business, professional and family relationships.

The foregoing grounds for disqualification shall be in addition to such other grounds for disqualification as may be provided by law and applicable regulations, including those provided for under the Code of Corporate Governance, the Revised Corporation Code, the Securities Regulation Act, as well as those that may be approved by the Board of Directors, the Governance Committee or such applicable corporate governance committee of the corporation.¹⁵

Section 4. Governance Committee. The Board of Directors shall create a Governance Committee to be composed of at least three (3) members of the Board, one of which shall be an independent director. The duties and responsibilities of the Governance Committee shall be as follows:

- a.) Promulgate and issue guidelines to govern the conduct of nominations to the Board of Directors;
- b.) Review and evaluate the qualifications of the persons nominated to the Board of Directors and other appointments that require the Board of Directors’ approval;
- c.) Assess the effectiveness of the Board of Directors’ processes and procedures in the election and/or replacement of its members; and
- d.) Promulgate screening policies to review the qualifications of the nominees for independent directors; and

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- e.) Such other functions as may be prescribed under applicable laws, rules and regulations, or by the Board of Directors.¹⁶

Section 5. Audit Committee. The Board of Directors shall create an Audit Committee to be composed of at least three (3) members of the Board, the Chairman of which shall be an independent director. Each member shall have at least an adequate understanding, or competence in, the corporation's financial management systems and environment. The duties and responsibilities of the Audit Committee shall be as follows:

- a.) Check all financial reports against its compliance with both the internal financial management handbook and 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, and develop the following in relations to this reform.
- f.) A definitive timetable within which the accounting system of the corporation will be 100% International Accounting Standards (IAS) compliant.
- g.) An accountability statement that will specifically identify officers and/or personnel directly responsible for the accomplishment of such task
- h.) Develop a transparent financial management system that will ensure the integrity of internal control activities throughout the corporation through a step-by-step procedures and policies handbook that will be used by the entire organization.¹⁷

Section 6. Executive Committee. The Board of Directors may, by resolution or resolutions passed by a majority of all its members, create an Executive Committee composed of not less than three (3) members of the Board of Directors. Its members shall be appointed by the Board of Directors and hold office for one (1) year or until their respective successors shall have been appointed. During the intervals between the meetings of the Board of Directors, the Executive Committee shall possess and may exercise all the powers of the Board of Directors in the management and direction of the affairs of the

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corporation in all cases in which specific direction shall not have been given by the Board of Directors. Except as provided in Section 34 of the Revised Corporation Code, the Executive Committee shall have and exercise all such other powers as may be delegated to it by the Board of Directors.

All actions taken by the Executive Committee shall be reported to the Board of Directors at its meeting next succeeding such action, and shall be subject to revision and alteration by the Board; provided that no rights of third parties shall be affected by any such revision or alteration.

Regular minutes of the proceedings of the Executive Committee shall be kept in a book provided for the purpose. Vacancies in the Executive Committee shall be filled by the Board of Directors. A majority of the Executive Committee shall be necessary to constitute a quorum, and in every case the affirmative vote of a majority of the members shall be necessary for the passage of any resolution. It shall adopt its own rules of procedure. The Board of Directors shall have the power to change the members of the Executive Committee at any time, to fill vacancies therein and to discharge or dissolve such Executive Committee either with or without cause.¹⁸

Section 7. Other Committees. The Board of Directors may create such other committees as it may deem necessary or beneficial in the operation and internal regulation of the corporation. Such committees shall have such powers and functions as may be delegated to them by the Board except those that may not be delegated under the Revised Corporation Code. The Board shall have the power to appoint and remove the members of such Committees and may at any time, with or without cause, dissolve any of such Committees.¹⁹

Section 8. Regular Meetings. Regular meetings of the Board of Directors shall be held once every quarter of the year on such dates and at such times and places as the Chairman of the Board, or in his absence, the President, shall set, or upon the request of a majority of the directors, and shall be held at such places as may be designated in the notice.²⁰

Section 9. Special Meetings. Special Meetings of the Board of Directors shall be held whenever called by the Chairman of the Board, or by the President, or by any three Directors in writing sent to the Secretary of the Board.²¹

Section 10. Notice - Notice of the regular or special meeting of the Board of the Directors, specifying the date, time and place of the meeting, shall be communicated by the Secretary to each director personally, or by telephone, email, courier, or by written message

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at least two (2) days prior to the scheduled meeting. A director may waive this requirement, either expressly or impliedly.²²

Section 11. Conduct of the Meetings - Meetings of the Board of Directors shall be presided by the Chairman of the Board, or in his absence, the President or, if none of the foregoing is present and acting, by any other director chosen by the Board of Directors. The Secretary shall act as secretary of every meeting; if not present, the Chairman of the meeting shall appoint a secretary of the meeting.

Section 12. Quorum. A majority of the total number of members of the Board of Directors as fixed in the Articles of Incorporation shall constitute a quorum to do business, and a majority of the quorum shall be sufficient for the transactions of any corporate business.²³

Directors or trustees who cannot physically attend or vote at board meetings can participate and vote through remote communication such as videoconferencing, teleconferencing, or other alternative modes of communication that allow them reasonable opportunities to participate. Directors or trustees cannot attend or vote by proxy at board meetings.

Section 13. Vacancies. Any vacancy in the Board of Directors other than by removal by the stockholders or by expiration of term, may be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum; otherwise, at any regular meeting of the stockholders, or at a special meeting called for that purpose. The Director thus elected shall serve the remainder of the unexpired term of his predecessor.

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 special meeting of stockholders duly called for the purpose, or in the same meeting authorizing the increase of directors if so stated in the notice of meeting.

The vacancy resulting from the removal of a director by the stockholders in the manner provided by law may be filled by election at the same meeting of stockholders without further notice, or at any regular or at any special meeting of stockholders called for the purpose, after giving notice as prescribed in these By-Laws.²⁴

Section 14.²⁵ Minutes of Meetings. Minutes of all meetings of the Board of Directors shall be kept by the Secretary as a record of all the business transacted at such meetings.

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²³As amended during the meetings of the Board of Directors and Stockholders of the corporation held on March 4, 2020 and June 30, 2020, respectively.

²⁴As amended during the meetings of the Board of Directors and Stockholders of the corporation held on March 4, 2020 and June 30, 2020, respectively.

²⁵As amended during the meetings of the Board of Directors and Stockholders of the corporation held on March 4, 2020 and June 30, 2020, respectively.

ARTICLE V – OFFICERS

Section 1. Appointment. The Board of Directors shall have the power to appoint, suspend, and remove the officers of the corporation. At the first regular meeting of each new Board of Directors as provided in Article IV Section 3, the Board of Directors shall organize itself by the appointment of the following officers: (a) Chairman of the Board, (b) President, (c) Chief Operating Officer, (d) Secretary, (e) Chief Finance Officer and (f) Treasurer.²⁶

Every officer shall hold office until his successor shall have been duly appointed and qualified, or until he shall have resigned and such resignation shall have been accepted by the Board of Directors, or until he shall have been removed in the manner provided in Section 10 of this Article.

Any vacancy in any of the above offices shall be filled by the Board of Directors, except as hereafter otherwise provided.

Section 2. Chairman of the Board. The Chairman of the Board shall be elected by the Board of Directors from among their own members. He shall preside at the meetings of the directors and the stockholders. He shall exercise such other powers and perform such other duties as the Board of Directors may from time to time fix or delegate.²⁷

Section 3. President. The President, who shall be elected by the Board of Directors from their own members, shall be the chief executive officer of the corporation. He shall have the following powers and duties:

- (a) Preside at the meetings of the stockholders or of the Board of Directors in the absence of the Chairman of the Board of Directors.
- (b) Exercise general supervision over all the other business of the corporation.
- (c) Except in cases in which the signing and execution thereof shall have been expressly delegated to some other officer/s or agent/s of the corporation, the President shall sign and execute in the name of the corporation all authorized to be entered into by the Board of Directors, and such deeds, contracts or other instruments that may arise in the course of the routine business of the corporation.
- (d) Sign, endorse, and deliver all checks, drafts, and bills of exchange, promissory notes, and orders of payment of sums of money in the name and on behalf of the corporation.
- (e) Borrow money for the corporation by any legal means whatsoever, including the arrangement of letters of credit, and overdrafts with any and all banking institutions.

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- (f) To initiate and develop corporate objectives and policies and formulate long range projects, plans and programs for the approval of the Board of Directors;
- (g) To ensure that the administrative and operational policies of the corporation are carried out under his supervision and control;
- (h) To supervise the Chief Operating Officer in the management of the day-to-day business affairs of the corporation.
- (i) In general, the President shall perform the duties incidental to the office of a chief Executive of the corporation, as well as such other duties as from time to time may be assigned by the Board of Directors to **him**.

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.²⁸

Section 4. Secretary. The Secretary shall be **a resident and a** citizen of the Republic of the Philippines, but need not be a stockholder of the corporation. He shall be appointed by the Board and shall perform the following duties:

- (a) Keep the minutes of all meetings of the Board of Directors and all meetings of the stockholders.
- (b) Have charge of the stock certificate book and stock transfer book, and such other books and papers as the Board of Directors may entrust to his custody. He shall fill and countersign all the certificates upon issuance.
- (c) Be the custodian of the corporate seal, and shall affix the same to such corporate documents as need to be sealed.
- (d) Give or cause to be given all notices required by the statute or by these By-Laws as well as notices of all meetings of the Board of Directors and of the stockholders.
- (e) Discharge such other duties as may be prescribed by the President or by the Board of Directors.²⁹

Section 5. Chief Operating Officer. The Chief Operating Officer, whose appointment shall be approved by the Board of Directors, need not be a member of the Board of Directors. He shall, under the supervision of the Chief Executive Officer, manage the day-to-day business affairs of the corporation, and, in general, shall assist the Chief Executive

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Officer and perform such other duties assigned to him by the Chief Executive Officer or by the Board of Directors.³⁰

Section 6. Chief Finance Officer. The Chief Finance Officer, whose appointment shall be approved by the Board of Directors, need not be a director or stockholder of the corporation. He shall hold office at the pleasure of the Board of Directors, and shall have the following powers and duties:

- (a) He shall render to the President and to the Board of Directors whenever required an account of the financial condition of the corporation.
- (b) He shall have supervision over the books of the corporation, and shall keep a complete and accurate record of receipts and disbursements and other commercial transactions therein, and shall see that all disbursements are supported by appropriate vouchers.
- (a) He shall render an annual statement showing the financial condition of the corporation on the last day of each fiscal year, a statement showing the results of the operations for said fiscal year, and such other financial reports as the Board of Directors or the President may from time to time require, or which may be required by statute or by regulatory bodies of the government.
- (c) He shall also perform such other duties as may be required by law, or prescribed by the Board of Directors or by the President.³¹

Section 7. Treasurer. The Treasurer, who is appointed by the Board of Directors, need not be a director or stockholder of the corporation. He shall hold office at the pleasure of the Board, and shall have the following powers and duties:

- (b) He shall have custody of and be responsible for all funds and securities of the corporation, and shall deposit the same in the name and for the account of the corporation in such bank/s as from time to time may be designated by the Board of Directors. He shall do likewise with any other valuable effects belonging to or in the care of the corporation, which may come under his control.
- (c) Receive all moneys paid to the corporation, and give receipts therefor in the name of the corporation.
- (d) He shall also perform such other duties as may be required by law, or prescribed by the Board of Directors or by the President.

The Treasurer may delegate the routine duties of his office to one or more subordinate employees of the corporation, with the approval of the President. He may be required by the Board

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³¹As amended during the meetings of the Board of Directors and Stockholders of the corporation held on March 4, 2020 and June 30, 2020, respectively.

of Directors or by the President to give a bond with sufficient sureties for the faithful performance of his duties.

The funds of the corporation shall be drawn upon by check or otherwise, and bills of exchange and other similar documents drawn against the corporation may be accepted by such officers as the Board of Directors may by resolution determine.³²

Section 8. Subordinate Officers. The Board of Directors may appoint Assistant Secretaries, Assistant **Treasurer, Vice Presidents,** and such other subordinate officers as it may deem advisable. Each shall hold office for such period, have such authority, and perform such duties as the Board of Directors may prescribe. The Board of Directors may authorize any officer to appoint and remove subordinate officers and to prescribe the powers and duties of each.³³

Section 9. Officers Holding Two or More Offices. Any two or the above-mentioned offices, except those of President and **Treasurer,** and the President and Secretary, may be held by the same person. But no officer shall execute, **acknowledge,** or verify any instrument in more than one capacity, where such instrument is required by statute, by the By-Laws, or by resolution of the Board of Directors, to be executed, acknowledged, or verified.³⁴

Section 10.³⁵ Compensation. The Board of Directors shall have the power to fix, increase or reduce the compensation of all officers of the corporation.

Section 11.³⁶ Removal. Any officer of the corporation may at any time be removed, with or without cause, by the appointing authority, and where this is the Board of Directors, said removal may be effected at any regular meeting or special meeting called for that purpose. The power to remove shall be exercised subject to any existing contract between the officer concerned and the corporation.

Section 12. Vacancies in the Delegation of Officers. If the office of the **Chairman of the Board, President, Chief Operating Officer, Chief Finance Officer,** Treasurer, or Secretary becomes vacant by death, resignation, absence or otherwise, the remaining directors, if still constituting a quorum, by a majority vote may choose a successor/s who shall hold office for the unexpired term, subject to provisions regarding vacancies in these By-Laws.

In the case of the temporary absence of any officer of the **corporation,** or for any other reason that the Board of Directors may deem sufficient, and these By-Laws do not provide for the delegation of powers and duties of said officer to any other person, the Board of Directors may delegate the powers and duties of such officer to any other officer or to any other director for the

³²As amended during the meetings of the Board of Directors and Stockholders of the corporation held on March 4, 2020 and June 30, 2020, respectively.

³³As amended during the meetings of the Board of Directors and Stockholders of the corporation held on March 4, 2020 and June 30, 2020, respectively.

³⁴As amended during the meetings of the Board of Directors and Stockholders of the corporation held on March 4, 2020 and June 30, 2020, respectively.

³⁵As amended during the meetings of the Board of Directors and Stockholders of the corporation held on March 4, 2020 and June 30, 2020, respectively.

³⁶As amended during the meetings of the Board of Directors and Stockholders of the corporation held on March 4, 2020 and June 30, 2020, respectively.

time being, provided a majority of the Board of Directors concurs therein and such delegation is not covered by any express provision of the By-Laws.³⁷

ARTICLE VI – INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 1. The corporation shall indemnify every member of the Board of Directors 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 to which he may be, or is, made a party by a reason of his being or having been a director or officer of the corporation, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for negligence or misconduct.

In the event of settlement or compromise, indemnification shall be provided only in connection with such matters covered by the settlement as to which the corporation is advised by counsel that the person to be indemnified did not commit such a breach of duty.

Section 2. The costs and expenses 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.

Section 3. The foregoing rights of indemnification shall not be exclusive of any other rights to which any director or officer (or his legal representatives) may be entitled as a matter of law or of may rights of indemnification to which any director or officer (or his legal representatives) may be entitled under the By-Laws of the corporation.³⁸

ARTICLE VII³⁹ – SHARES OF STOCK AND THEIR TRANSFER

Section 1. Certification of Stock: The form of certificates of stocks shall be prescribed by the Board of Directors. They shall be numbered consecutively in the order of their issue, and shall be signed by the President and the Secretary, and the seal of the corporation, if any, shall be affixed thereto.

All certificate shall be bound in books, and shall be issued in consecutive order therefrom. On the stub of each certificate shall be entered the number of the certificate, the number of shares, the name of the person owning the shares represented thereby, the date thereof “CANCELLED” and the date of cancellation written thereon by the Secretary of the corporation, and shall immediately be attached to its corresponding stub in the stock certificate book.

³⁷As amended during the meetings of the Board of Directors and Stockholders of the corporation held on March 4, 2020 and June 30, 2020, respectively.

³⁸As amended during the meetings of the Board of Directors and Stockholders of the corporation held on March 4, 2020 and June 30, 2020, respectively.

³⁹As amended during the meetings of the Board of Directors and Stockholders of the corporation held on March 4, 2020 and June 30, 2020, respectively.

Section 2. Transfer of Shares: The Board of Directors shall have the power to make rules and regulations not inconsistent with statute or these By-Laws, for the issuance, transfer, and registration of certificates of stock.

In case any stockholder (the "Offeror") wishes to sell, assign, transfer or otherwise dispose (each, a "Transfer") of any or all of his shares of stock of the corporation (the "Offered Shares") to a third party purchaser or transferee (the "Transferee"), the Offeror shall offer the Offered Shares pursuant to the provisions set out below:

a. As used in the succeeding paragraphs:

(i) "Nepomuceno Stockholder" means either (a) an individual who is a direct bloodline descendant of Juan de Dios Nepomuceno or (b) a corporation that is wholly-owned by one or more of such descendants. For clarity, direct bloodline descendants include illegitimate children as defined under Philippine law.

(ii) "Family Branch Member" means an Exercising Stockholder who is either (a) a child of Juan de Dios Nepomuceno or any direct bloodline descendant of such child or (b) a corporation that is wholly-owned by one or more of such child and/or his descendants.

(iii) "Qualified Stockholders" means Nepomuceno Stockholders who own the same class of Shares as the Offered Shares. For example, if the Offered Shares consist of common shares only, Qualified Stockholders are limited to Nepomuceno Stockholders who own common shares. If the Offered Shares consist of both voting redeemable preferred shares and common shares, the Qualified Stockholders, with respect to the subject voting redeemable preferred, shares shall be the Nepomuceno Stockholders who own voting redeemable preferred shares, and the Qualified Stockholders with respect to the subject common shares, shall be the Nepomuceno Stockholders who own common shares; and, in such a situation, the right of first refusal provisions shall be applied separately for each class of shares; i.e., as if there is a separate Offer made for the voting redeemable preferred shares, and there is a separate Offer made for the common shares).

(iv) Words importing a gender include every gender.

b. The Offeror must offer the Offered Shares to the Qualified Stockholders by delivering a written notice (the "Offer") to the Corporate Secretary of the corporation by personal delivery, courier or by registered mail. The Offer shall specify the purchase price per Offered Share, the terms of payment, the identity of the proposed Transferee, its ultimate beneficial owner(s), and any other terms and conditions of the Transfer.

c. The Corporate Secretary shall transmit, by personal delivery or courier, a copy of the Offer to each of the Qualified Stockholders at his address appearing in the

books of the corporation. Each Qualified Stockholder shall, within thirty (30) days after his receipt of the Offer notice (the "Notice Period"), send a written notice ("Acceptance Notice") to the Offeror stating either: (i) he intends to exercise his right of first refusal to acquire all or some of the Offered Shares on the terms and conditions set forth in the Offer Notice (such exercising Qualified Stockholder shall hereinafter be referred to as an "Exercising Stockholder"), or (ii) he waives his right of first refusal.

If a Qualified Stockholder does not provide a response within the Notice Period, such Qualified Stockholder shall be deemed to have waived his right of first refusal.

- d. The completion of such sale and purchase shall occur no later than sixty (60) days after the date of the Acceptance Notice (the "Completion Period"). If one or more of the Exercising Stockholders shall fail to complete the purchase within the Completion Period, the Offered Shares pertaining to such Exercising Stockholder may be purchased by the other remaining Exercising Stockholders within sixty (60) days from the end of the Completion Period ("First Extended Completion Period").
- e. If the Offeror is a Nepomuceno Stockholder, the Offered Shares shall first be sold to his Family Branch Members. Completion of such sale and purchase shall occur within the Completion Period (as defined above). If one or more Family Branch Members fail to Complete the purchase, the Offered Shares pertaining to such stockholder may be purchased by the other remaining Family Branch Members within the First Extended Completion Period (as defined above).

If there are remaining Offered Shares after the First Extended Completion Period, such remainder shall be sold to the Exercising Stockholders who are not Family Branch Members (the "Extended Family Members"). Completion of such sale and purchase shall occur no later than sixty (60) days after the First Extended Completion Period (the "Second Extended Completion Period"). If one or more of such Extended Family Members fail to Complete the purchase within the Second Extended Completion Period, the remaining Offered Shares may be purchased by the other remaining Extended Family Members. Completion of such sale and purchase shall occur no later than sixty (60) days from the end of the Second Extended Completion Period ("Third Extended Completion Period").

For purposes of the foregoing:

- (i) If, under any of the above paragraphs, there are not enough Offered Shares to be sold to the relevant set of Exercising Stockholders, then such Offered Shares shall be sold to them pro rata based on their respective shareholdings at the time the Offer was made or in such other proportions as the Exercising Stockholders may agree upon. For example, if, after the Family Branch Members have exercised their right of first refusal under paragraph (d) above, and there are 10,000 Offered Shares remaining, and the Extended Family

Members have indicated in their Acceptance Notices that they are willing to acquire in the aggregate more than 10,000 Offered Shares, such 10,000 Offered Shares shall be sold to them *pro rata* based on the Shares owned by each Extended Family Member at such time to the aggregate shares held by all the Extended Family Members, or in such other proportion as they may agree on.

- (ii) “Completion” means the closing of a purchase of shares, the payment to the seller of the consideration for the shares based on the terms set out in the Offer, and the delivery to the purchaser of the shares and any ancillary documents required for the transfer of title to the shares, free and clear (unless otherwise agreed upon by purchaser and seller) of any encumbrances; but excluding any approvals by any governmental authority.
- f. If (i) the Qualified Stockholders reject the Offer or fail to issue any Acceptance Notice within the Notice Period, or (ii) if not all of the Offered Shares are purchased by the Exercising Stockholders within the periods set out above, then, the corporation shall be entitled to exercise its right of first refusal over all or a portion of the remaining Offered Shares by sending an Acceptance Notice to the Offeror within thirty (30) days from the end of the First Notice Period or the end of the Extended Completion Period, or the end of the Third Extended Completion Period, as applicable. Completion of such sale and purchase shall occur no later than sixty (60) days from the date of the corporation’s Acceptance Notice.
- g. Any Offered Shares not purchased within the periods set out above may be transferred by the Offeror to the Transferee at the price and on the terms and conditions specified in the Offer provided that, (i) neither the Transferee nor any of its affiliates is a competitor of the corporation, (ii) the Transfer of shares to the Transferee will not result in a breach of any foreign ownership restrictions applicable to the corporation at that time, (iii) the Transfer is completed on such terms and conditions no more favorable in any respect to such Transferee than those stated in the Offer, (iv) the sale is completed within sixty (60) days from the end of the First Notice Period or the end of the Third Extended Completion Period, as applicable. Notwithstanding the provisions of this paragraph (g), voting redeemable preferred shares shall only be transferrable to (a) Qualified Stockholders or (b) the corporation itself. Any Transfer made in violation of the foregoing condition shall be null and void.

The foregoing restrictions and conditions set forth in the preceding paragraphs do not apply (i) to a Transfer of a share to a nominee of an Offeror for the purpose of qualifying such nominee to be a director of the corporation, or (ii) to Transfers from a Nepomuceno Stockholder to his Family Branch Member(s).

In cases of involuntary transfer of shares, including but not limited to, foreclosure of pledge, mortgage or other encumbrance on the shares and levies on attachment or execution on the shares, any of the remaining Qualified Stockholders of the corporation shall have the right to redeem said shares (the “Redemption Shares”) pro rata at a price

equal to the book value of the shares based on the latest audited financial statements of the corporation. As soon as practicable following the presentation of the documents evidencing the involuntary transfer of shares is presented to the Corporate Secretary for registration in the Stock and Transfer Book, the Corporate Secretary shall send notices of such involuntary transfer to the Qualified Stockholders, either by personal delivery or courier. Each Qualified Stockholder shall have sixty (60) days from receipt of the said notice (the "Redemption Period") to redeem the subject shares. The provisions contained in paragraphs (c) to (e) above shall apply mutatis mutandis to this paragraph.

If any Qualified Stockholder does not elect to redeem his pro rata share of the said shares within the Redemption Period (the "Remaining Redemption Shares"), any other remaining Qualified Stockholder who exercised his right to redeem (the "Redeeming Stockholder") shall also have the right, exercisable for a period of sixty (60) days (the "Extended Redemption Period") to redeem all or some of the Remaining Redemption Shares. The Remaining Redemption Shares shall be redeemed by the Redeeming Stockholders pro rata based on their respective shareholdings at the time they exercise their right to redeem said Remaining Redemption Shares or in such other proportions as the Redeeming Stockholders may agree upon.

If the Redeeming Stockholders reject or fail to redeem the Remaining Redemption Shares within the Extended Redemption Period, then, the corporation shall be entitled to purchase all or a portion of the unpurchased Remaining Redemption Shares within sixty (60) days from the end of the Extended Redemption Period.

Prior to the lapse of the Extended Redemption Period and/or complete exercise of the redemption rights of the Redeeming Stockholders, the corporation shall not effect any Transfer of the shares in the name of the Creditor or any other person laying claim over the Redemption Shares. For purposes hereof, the term "Creditor" shall mean the creditor of a stockholder who forecloses a pledge, mortgage or other encumbrance on the Redemption Shares or any person or entity that obtains a writ of attachment or executes on such Redemption Shares.

Any Transfer made in violation of the above conditions shall be null and void. The foregoing conditions and limitations shall be made to appear on the stock certificates to be issued by the corporation and shall likewise be binding on the heirs, successors, assignee, executors, administrators and legal representatives of the stockholders.⁴⁰

Section 3. Close of Stock Record Books: The Board of Directors may, by resolution, direct that the stock and transfer book of the corporation be closed for such period as the Board of Directors may determine (subject to compliance with such minimum period as may be prescribed by applicable law, rules or regulations, including the minimum period of twenty (20) days preceding the date of any regular meeting, and the minimum period of seven (7) days preceding the date of any special meeting), for the purpose of determining the stockholders entitled to attend and vote in any meeting, or for payment of any dividend,

⁴⁰ As amended during the meetings of the Board of Directors and Stockholders of the corporation held on March 4, 2020 and June 30, 2020, respectively.

or for any allotment of rights, or to exercise the rights in respect of any change, conversion, or for exchange of the capital stock.⁴¹

Section 4. Lost or Destroyed Certificates. The replacement of any stock certificates alleged to lost, or destroyed, shall be accomplished in accordance with the provisions of Section 72 of the Revised Corporation Code and any subsequent amendments thereto.⁴²

ARTICLE VIII⁴³ – DIVIDENDS AND FINANCE

Section 1. Fiscal Year: The fiscal year of the corporation shall be starting on the first day of January and shall end with the last day of December of each year.

Section 2. Dividends: Subject to the provisions of statute, the Board of Directors may, in its discretion, declare dividends to be paid on the outstanding or subscribed stock of the corporation, and shall determine the amount thereof, the form of dividend, whether cash, stock, or otherwise, and the date and manner of payment thereof.

Section 3. Surplus Reserves: When so required by statute, or by contract, or when in their discretion they deem it appropriate for the best interest of the corporation, the Board of Directors may make such appropriations and restrictions of the surplus or undistributed profits of the corporation, in such amounts as they may deem appropriate, and for such purposes as the meeting of contingencies, equalizing of dividends, maintenance of working capital, provision for the future expansion, and such other purposes as the Board of Directors may deem for the best interest of the corporation.

Such restrictions and appropriation of surplus may be released or abolished in the same manner in which they were created, when the Board of Directors in its discretion so decides.

Section 4. Annual Reports: A full and true statement of the affairs of the corporation shall be submitted at the annual meeting of the stockholders. Such report shall be prepared by any officer of the corporation as may be designated by the Board of Directors.

ARTICLE IX⁴⁴-SUNDRY PROVISIONS

Section 1. Books and Records: Complete books of account of the corporation shall be kept at its principal office, and other records may be kept at branch offices and at such other places as the Board of Directors, in its discretion, may prescribe. **The Board of Directors shall from time to time, determine to what extent, and under what times and places, and under what conditions and regulations, the accounts and books of the corporation, or any of them shall**

⁴²As amended during the meetings of the Board of Directors and Stockholders of the corporation held on March 4, 2020 and June 30, 2020, respectively.

⁴³As amended during the meetings of the Board of Directors and Stockholders of the corporation held on March 4, 2020 and June 30, 2020, respectively.

⁴⁴As amended during the meetings of the Board of Directors and Stockholders of the corporation held on March 4, 2020 and June 30, 2020, respectively.

be open to the inspection of the stockholders, and no stockholder shall have any right to inspect any book or document of the corporation, except as conferred by the statute or authorized by the Board of Directors.⁴⁵

Section 2. Bonds: The Board of Directors may, if it considers it advisable, require any officer, agent or employee of the corporation to give a bond to the corporation, conditioned upon the faithful discharge of his duties, with one or more sufficient sureties and in such amount as may be satisfactory to the Board of Directors.

Section 3. Voting Upon Stock in Other Corporations: Any stock in other corporations, which may from time to time be held by the corporation, may be represented and voted at any meeting of stockholders of such other corporations by the President, or in his absence or unavailability the Vice-President, or by the proxy executed in the name of the corporation by the President, attested by the Secretary, with the corporate seal, if any, affixed.

Section 4. Amendments: These By-Laws may be amended or repealed and new By-Laws adopted by the affirmative vote of the majority of the outstanding and subscribed stock entitled to vote at any regular meeting of stockholders. The same action may be taken at any special meeting of stockholders if notice of the proposed amendment, repeal, or adoption is contained in the notice of the meeting.

ARTICLE X – ARBITRATION

Section 1. Arbitration Agreement: Disputes between the corporation, its stockholders or members, which arise from the implementation of the Articles of Incorporation or By-Laws, or from other intra-corporate relations shall be resolved by informal negotiations or mediation between the parties. Should the same remain unresolved after thirty (30) days, the dispute shall be referred to arbitration in accordance with the Philippine Dispute Resolution Center, Inc.'s ("PDRCI") Arbitration Rules in force at the time of the commencement of arbitration. The number of arbitrators shall be three (3), who shall be appointed by the President of the PDRCI, and the proceedings shall be held exclusively in Pasig City.

END OF BY-LAWS

The foregoing Revised By-Laws of the ANGELES ELECTRIC CORPORATION were adopted by unanimous vote of the owners of a majority of the stock of the corporation, at a meeting of stockholders held at Angeles, Pampanga, on July 26, 1955.

In Witness Whereof, we the undersigned stockholders present at said meeting and voting thereat in favor of the adoption of said Revised By-Laws, have hereunto affixed our signatures, this 26th day of July, 1955, at Angeles, Pampanga.

Juan D. Nepomuceno

Teresa G. Nepomuceno

Javier J. Nepomuceno

⁴⁵As amended during the meetings of the Board of Directors and Stockholders of the corporation held on March 4, 2020 and June 30, 2020, respectively.

Geromin Nepomuceno

Mamerto Nepomuceno

Carmelo Nepomuceno

Aurora Valdes

Flora Mapua

I certify that the foregoing Revised By-Laws we approved unanimously at a meeting of the stockholders of the ANGELES ELECTRIC CORPORATION, wherein the majority of the stock of the corporation was present, held at Angeles, Pampanga, on July 26, 1955

Javier J. Nepomuceno
Secretary

**DIRECTORS' CERTIFICATE
ON THE AMENDED BY-LAWS OF
ANGELES ELECTRIC CORPORATION**



KNOW ALL MEN BY THESE PRESENTS:

The undersigned, being the Assistant Corporate Secretary and at least a majority of the members of the Board of Directors of **ANGELES ELECTRIC CORPORATION** (the "Corporation"), a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal office at Don Juan D. Nepomuceno Avenue corner Teresa Avenue, Nepo Center, Angeles City, Pampanga, Philippines, do hereby certify that the accompanying amended By-Laws is a true and correct copy of the By-laws of the Corporation, as amended, which amendment was approved in accordance with the provisions of Section 47 of the Revised Corporation Code, by the vote of at least a majority of the members of the Board of Directors at a Board Meeting held on February 28, 2022 and by stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation at the Special Stockholder's Meeting duly called for such purpose held on March 18, 2022 at AEC Angeles Office, Don Juan D. Nepomuceno Avenue corner Teresa Avenue, Nepo Center, Angeles City, Pampanga.

The amendments to the By-laws pertain to:

- a. an amendment to Article I to reflect that the principal office of the Corporation shall be located at the place stated in the Articles of Incorporation;
- b. an amendment to Article II to reflect that the seal of the Corporation be determined and revised from time to time by the Board of Directors.
- c. an amendment to Article III to reflect the changes in the conduct of the meetings of the stockholders particularly (i) Place of Meetings, (ii) Notice of Meetings, and (iii) Proxies, to conform with the provisions of the Revised Corporation Code;
- d. an amendment to Section 1, Article IV to reflect that the Board of Directors of the Corporation may (i) form and create committees as may be necessary or beneficial in the operation and internal regulation of the corporation, and (ii) to implement the by-laws and act on any matter not covered by the by-laws, provided such matter does not require the approval or consent of the stockholders under any existing law, rules, or regulation;
- e. an amendment to Section 2, Article IV to include (i) the term and manner of election of the Board of Directors, and (ii) the qualifications of an independent director;
- f. an amendment to Section 3, Article IV to include the qualifications and disqualifications of directors;
- g. an amendment to Article IV (i) creating a Governance Committee, an Audit Committee, and an Executive Committee, with their respective compositions, duties and responsibilities, and (ii) giving the Board of Directors power to create other committees as may be necessary or beneficial;


- h. an amendment to Article IV to reflect the changes in the conduct of the meetings of the Board of Directors particularly (i) Place of Meetings, (ii) Notice of Meeting, and (iii) Compensation.
- i. an amendment to Section 14, Article IV to reflect a change in the manner of filling any vacancies in the Board of Directors;
- j. an amendment to Article V creating the positions of (i) Chairman of the Board, (ii) Chief Operation Officer, and (iii) Chief Finance Officer, with their respective duties and responsibilities;
- k. an amendment to Article V removing of the positions of Vice President and General Manager;
- l. an amendment to Section 3, Article V to reflect additional powers and duties of the President of the Corporation;
- m. an amendment to Section 4, Article V requiring that the Corporate Secretary be a resident and citizen of the Philippines;
- n. an amendment to Article VI to include provisions on indemnification of directors and officers of the Corporation in any suit or proceeding, subject to certain conditions;
- o. an amendment to Section 2, Article VII to include transfer restrictions over the shares of the Corporation;
- p. an amendment to Section 3, Article VII changing the manner of closing of the stock record books of the Corporation;
- q. an amendment to Section 4, Article VII on replacement of lost or destroyed stock certificates, to conform to Section 72 of the Revised Corporation Code; and
- r. an amendment to Section 1, Article IX to include the power of the Board of Directors to determine the conditions and regulations on when the stockholders may inspect the accounts and books of the Corporation.
- s. the addition of an Article X, or provisions on arbitration and designating Pasig City as the exclusive venue for arbitration.

IN WITNESS WHEREOF, we have signed this Certificate this

12 APR 2022

PASIG CITY

[Signature Page Follows]



GEROMIN T. NEPOMUCENO, JR.
Chairman
TIN 103-500-026



MARIA RITA JOSEFINA V. CHUA
President
TIN 909-940-848



ARSENIO N. VALDES
Director & Assistant Corporate Secretary
TIN 196-978-388




RAFAEL N. MAPUA
Director
TIN 145-874-559



EMMANUEL JOSEPH M. NEPOMUCENO
Director
TIN 163-894-878



RICHARD HUBERT N. WILKENSON
Director
TIN 220-355-068



ROBERT GERARD B. NEPOMUCENO
Director & Treasurer
TIN 141-755-817

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
) S.S.

BEFORE ME, a notary public duly authorized in the city named above to take acknowledgments, personally appeared:

<i>Name</i>	<i>Competent Evidence of Identity</i>	<i>Place of Issue/ Date of Expiry</i>
Geromin T. Nepomuccno, Jr.	Passport P6348755B	DFA Angeles/21Feb2031
Maria Rita Josefina V. Chua	Passport P2394517B	DFA Angeles/30Jun2029
Arsenio N. Valdes	DL No. X01-84-032627	LTO Angeles/2032-02-14
Rafael N. Mapua	Unified Multi-Purpose ID	CRN 0113-0169801-3
Emmanuel Joseph M. Nepomuceno	Passport P4258972B	DFA NCR East/2029-12-22
Richard Hubert N. Wilkenson	DL No. C01-17-000774	LTO Angeles/2031-11-03
Robert Gerard B. Nepomuceno	Passport P7194896A	DFA Pampanga/2028May15

who have been identified by me through competent evidence of identity to be the same persons described in the foregoing instrument, who acknowledged before me that their respective signatures on the instrument were voluntarily affixed by them for the purposes stated therein, and who declared to me that they have executed the instrument as their free and voluntary act and deed.

WITNESS MY HAND AND NOTARIAL SEAL on this
12 APR 2022 at PASIG CITY.

Doc. No. 32;
Page No. 8;
Book No. 21;
Series of 2022.

Leticia M. Amon
ATTY. LETICIA M. AMON
 Notary Public
 Pasig Pateros & San Juan
 Valid Until December 31, 2023
 Roll No. 2218
 PTR BCE No. 8121781/01-03-22
 Lifetime IBP Member No. 04286
 Official Receipt No. 674709, IBP Chapter
 MCLE Compliance No. VII-0000050/6-18-2019
 Ground Flr. Armal Centre, U, Velasco., Ave.
 Malinao, Pasig City