

MINUTES OF THE ANNUAL MEETING  
OF THE STOCKHOLDERS

OF

**MARCVENTURES HOLDINGS, INC.**

Held on July 28, 2022 at 2:00 P.M. at Makati City  
By remote communication

The 2022 Annual Stockholders' Meeting of Marcventures Holdings, Inc. ("MARC" or the "Company") was conducted by remote communication or *in absentia* at:

<https://conveneagm.com/ph/mhi>

Prior to the start of the meeting proper, a video of the Philippine National Anthem was shown, after which it was announced by the host, Ms. Theresa Defensor, that the meeting would be recorded in accordance with Securities and Exchange Commission ("SEC") Memorandum Circular No. 6, Series of 2020.

**CALL TO ORDER**

The Chairman, Mr. Cesar C. Zalamea, presiding from Makati City, called the meeting to order and presided over the same. He announced that due to the ongoing COVID-19 pandemic, the Annual Stockholders' Meeting was being conducted via remote communication to ensure and safeguard everyone's health and safety. He thanked all those joining the live webcast and those who participated in the meeting by remote communication, by voting *in absentia* or through their appointed proxies for the meeting.

The Chairman then acknowledged the presence of the following members of the Board of Directors and Management at the meeting:

Cesar C. Zalamea	Chairman of the Board/ Chairman of the Nomination and Compensation Committee
Marianne Regina T. Dy	Director
Augusto C. Serafica, Jr.	Director/ Chairman of the Investment Committee and Retirement Committee
Ruby K. Sy	Director
Anthony M. Te	Director/ Chairman of the Executive Committee
Carlos Alfonso T. Ocampo	Independent Director/ Chairman of the Audit, Governance, Oversight and Related Party Transaction Committee
Kwok Yam Ian Chan	Independent Director
Atty. Roberto V. San Jose	Corporate Secretary
Atty. Ana Maria A. Katigbak	Assistant Corporate Secretary/ Compliance Officer/ Corporate Information Officer
Atty. Maila G. De Castro	Co-Assistant Corporate Secretary/ Co-Compliance Officer/ Corporate Information Officer/ Data Privacy Officer/ Vice-President and Head of Legal
Rolando S. Santos	Treasurer/ Senior Vice-President for Finance and Administration
Reuben F. Alcantara	Senior Vice-President for Marketing, Business Development and Strategic Planning
Deborra C. Ilagan	Vice-President for Human Resources and Administration
Dale A. Tongco	Vice-President for Controllershship

The Company's external auditors, Reyes Tacandong & Company as represented by Ms. Carolina P. Angeles, Mr. Paul Vincent Concepcion, and Rolando A. Gamino, Jr. were also present at the meeting.

Other attendees to the ASM were the following:

Atty. Arturo L. Tiu	MMDC Director
Engr. Eduardo M. Francisco	MMDC President and General Mine Operations Head
Elmer O. Purisima	MMDC AVP - Accounting
Theresa A. Defensor	MMDC AVP - Corporate Communications
Reuben Carlo O. General	MMDC Senior Legal Counsel
Marjorie A. San Juan	MMDC Legal Counsel
Kenneth Peter D. Molave	MMDC Legal Counsel
Marites D. Rañeses	Stockholder
Dana Genevieve C. Dela Cruz	Legal Associate, Castillo Laman
Dunn Clarke Farrell Corleto O. Vinluan III	Legal Associate, Castillo Laman
Hermogene H. Real	Internal Observer
Remegio C. Dayandayan, Jr.	Internal Observer
Joel Silvestre Cortez	Stock and Transfer Agent Representative

## PROOF OF NOTICE AND CERTIFICATION OF QUORUM

With the permission of the Corporate Secretary, Atty. Roberto V. San Jose, the Co-Assistant Corporate Secretary, Atty. Maila Lourdes G. De Castro, acted as Secretary of the meeting. She reported that pursuant to SEC Notice dated February 16, 2022, the notice (or "**Notice**") of the meeting was published in print and online format in the business sections of the Daily Tribune and the Philippine Manila Standard, both newspapers of general circulation, for two consecutive days (on July 5 and 6, 2022) at least twenty-one (21) days before the meeting. A copy of the Notice, together with the Definitive Information Statement, Management Report, Proxy Form, minutes of the previous meeting

and other documents related to this meeting were also made accessible through the Company's website and PSE Edge.

Qualified stockholders who successfully registered within the prescribed period were included in the determination of quorum. By voting *in absentia* or by proxy or by participating remotely in this meeting, a stockholder was deemed present for purposes of determining quorum.

Based on this, the Co-Assistant Corporate Secretary certified that there were present at the meeting stockholders owning at least 2,550,300,997 shares representing at least 84.59% of the outstanding capital stock of the Company and that a quorum existed for the transaction of business.

The Chairman then said that while the Company was holding the meeting virtually, the Company had taken steps to ensure that the stockholders would have an opportunity to participate in the meeting to the same extent as they would have had the meeting been done in person. In this regard, the Co-Assistant Corporate Secretary explained the participation and voting procedures adopted for the meeting. She stated that under the Company's By-Laws, every stockholder shall be entitled to one (1) vote for each share of stock standing in his/her name in the books of the Company. For the election of directors, each stockholder may cumulate his/her votes.

Stockholders who successfully registered for the meeting were given the opportunity to cast their votes by submitting their proxy forms or by voting *in absentia* through the secured online voting platform. There were seven (7) agenda items for approval excluding the adjournment, as indicated in the agenda set out in the Notice. The proposed resolutions for each of these items would be read out and flashed on the screen during the meeting when the proposal to approve the resolution was presented.

For matters in the agenda to be approved in the meeting other than the election of directors, including the proposed amendments to the By-laws, the stockholders had the option to either vote in favor of or against a matter for approval, or to abstain. The vote of the stockholders representing at least a majority of the outstanding capital stock will be sufficient to approve these matters.

For the election of directors, the stockholders had the option to vote their shares for each of the nominees, not vote for any nominee, or vote for one or some nominees only, in such number of shares as the stockholders prefer; provided that the total number of votes cast did not exceed the number of shares owned by them multiplied by the number of directors to be elected. The nine (9) nominees receiving the highest number of votes will be declared the duly elected members of the Board of Directors for Board term 2022-2023, provided that there shall always be at least two (2) independent directors.

Votes received through electronic voting or by proxy forms were validated by Stock Transfer and Services, Inc., the Company's stock and transfer agent. The results of the voting, with full details of the affirmative and negative votes, as well as abstentions, were set out in **Annex "A"** of these Minutes.

Finally, the Co-Assistant Corporate Secretary explained that stockholders, once successfully registered, were also given an opportunity to raise questions or express comments limited to the agenda items by submitting the same through the Company's meeting portal or by e-mail. She stated that Management would endeavor to reply to these questions or address these comments at the end of the meeting. Questions not answered would be replied to by email.

The stockholders were informed that the foregoing participation and voting procedures were also contained in the Definitive Information Statement

made accessible to all stockholders through the Company's website and PSE Edge.

## **APPROVAL OF THE MINUTES OF PREVIOUS ANNUAL STOCKHOLDERS' MEETING**

The next item of business was the approval of the minutes of the previous meeting of the stockholders held on September 3, 2021, an electronic copy of which was made available at the Company's website.

With the permission of the Chairman, Atty. Marjorie A. San Juan, Legal Counsel of Marcventures Mining and Development Corporation (MMDC), MHI's operating subsidiary, read out the proposed resolutions for this meeting while the Co-Assistant Corporate Secretary presented the voting results.

Atty. San Juan then presented Management's proposal to adopt the following resolution approving the minutes of the annual stockholders' meeting held on September 3, 2021:

**"RESOLVED**, that the minutes of the Annual Stockholders' Meeting of the Corporation held on September 3, 2021 be, as it is hereby, approved."

Thereafter, the Co-Assistant Corporate Secretary announced that stockholders owning at least 2,550,300,997 shares representing at least 84.59% of the outstanding capital stock approved the resolution while zero shares voted against, and zero shares abstained on the motion. It was noted that the affirmative votes were sufficient to approve the resolution.

## **APPROVAL OF MANAGEMENT REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021**

The next matter on the agenda was the approval of the Management Report and Audited Financial Statements for the year ended December 31, 2021. The Management Report by the Treasurer and Senior Vice President for Finance and Administration, Mr. Rolando S. Santos, with a discussion of the Company's operational highlights and financial results, was presented.

After the report, Atty. San Juan presented Management's proposal to adopt the following resolution approving the Management Report and Audited Financial Statements for the year ended December 31, 2021:

**"RESOLVED**, that the Management Report as presented by the Treasurer and Senior Vice President for Finance and Administration and the Corporation's Audited Financial Statements for year ended December 31, 2021, be, as it is hereby, approved."

Thereafter, the Co-Assistant Corporate Secretary announced that stockholders owning at least 2,550,300,997 shares representing at least 84.59% of the outstanding capital stock voted in favor of approving the resolution while zero shares voted against, and zero shares abstained on the motion. It was noted that the affirmative votes were sufficient to approve the resolution.

## **RATIFICATION AND APPROVAL OF CORPORATE ACTS OF THE BOARD OF DIRECTORS AND MANAGEMENT**

The next item was the ratification and approval of the acts of the Board of Directors (Board) and Management of the Company undertaken from the date of the last stockholders' meeting to date. The Chairman stated that a summary of

the acts of the Board and Management for ratification was included in the Definitive Information Statement.

Atty. San Juan presented Management's proposal to adopt the following resolution on the ratification and approval of corporate acts:

**"RESOLVED**, that all acts, proceedings, transactions, contracts, agreements, resolutions and deeds, authorized and entered into by the Board of Directors, Management, and/or officers of Marcventures Holdings, Inc. from the date of the last annual stockholders' meeting up to the present be, as they are hereby, ratified, confirmed, and approved."

Thereafter, the Co-Assistant Corporate Secretary announced that stockholders owning at least 2,550,300,997 shares representing at least 84.59% of the outstanding capital stock voted in favor of the resolution while zero shares voted against, and zero shares abstained on the motion. It was noted that the affirmative votes were sufficient to approve the resolution.

#### **AMENDMENT OF THE BY-LAWS**

The next item on the agenda was the proposed amendment of the By-Laws of the Company, which was unanimously approved by the Board in a special meeting dated June 27, 2022.

The Chairman requested the Co-Assistant Corporate Secretary to present the proposed amendments. The Co-Assistant Corporate Secretary flashed on the screen the full copy of the proposed amendments and attached herein as **Annex "B"**. Summary of the proposed amendments is shown below and the same was read out by Atty. San Juan during the meeting:



**Article I, Section 1** - Changed the date of the annual stockholders' meeting ("ASM") from the last Friday of May to the last Friday of July; added the authority to hold the ASM by remote communication or *in absentia*.

**Article I, Section 2** - Added the authority of the chairman or an officer delegated by the Board to call special meetings of stockholders.

**Article I, Section 3** - Entirely new provision; Added a hold-over provision for directors if board elections are not held during the ASM.

**Article I, Section 4 (formerly Section 3)** - Added the authority of stockholders entitled to vote to vote and attend the meeting through remote communication or *in absentia*.

**Article 1, Section 5 (formerly Section 4)** - Added date as part of notice; Added that notice may be delivered to place of residence or by publication; notice must be given at least 21 days before meeting date.

**Article 1, Section 6 (formerly Section 5)** - Amendment to delete provision on appointing 2 (two) persons to act as inspectors of election; Rationale: Election inspectors would typically take charge of validation of proxies and tabulation of votes which, in our current practice, is being handled by the Office of the Corporate Secretary and the transfer agent, and is subject to the rules of the Securities and Exchange Commission. It seems to be cumbersome to have the stockholders appoint the 2 election inspectors.

**Article I, Section 6** - Amendments to the order of business during the ASM.

**Article I, Section 7** - Amendment to correct the sentence structure.

**Article II, Section 1** - Amendment to correct the sentence structure.

**Article II, Section 2** - Clarified the sufficiency of the majority vote of the quorum to approve a board resolution.

**Article II, Section 4** - Amendment to relax requirements for regular board meetings; Added authority to hold board meeting via remote communication or *in absentia*; Added authority of any two directors to call special meeting; board decisions may be done by referendum.

**Article II, Section 5** - Amendment to correct sentence structure and add clarity; removed the need for stockholders to accept the resignation of a director.

**Article II, Section 6** - Amendment to correct typographical error.

**Article III, Section 1** - Added the position of Senior Vice President; Senior Vice President given the authority to be designated as officer-in-charge in case of vacancy of presidency; Added a term of 1 year from date of election for officers.

**Article III, Section 2** - Amendment to correct the sentence structure.

**Article III, Section 4** - Refined BOD's power and duty to fix the compensation of senior officers/executives; deleted the word "employees".

**Article III, Section 5** - Amendment to clarify scope of the powers and duties of the President.

**Article III, Section 6** - Amendment to include Senior Vice-President as officer; Increased requisite for officer-in-charge from Vice President to Senior Vice President.

**Article III, Section 7** - Amendment to correct the sentence structure.

**Article III, Section 8** - Amendment to correct the sentence structure.

**Article III, Section 9** - Amendment to add grounds for Assistant Treasurer or other similar officer to be designated as treasurer.

**Article III, Section 10** - Amendment to correct sentence structure; Amended the amount of capital investment expenses to require prior approval of the Board.

**Article III-A, Section 1** - Amendment to reflect the Revised Corporation Code provision; added authority to hold Executive Committee meetings by remote communication or *in absentia*.

**Article III-A, Section 3** - Entirely new provision; Added authority of the committee to fix the date, time, and place of its meetings;

Added authority to hold meetings by remote communication or *in absentia*.

**Article IV, Section 1** - Inserted in parenthesis the numerical figure "2/3";

**Article IV, Section 2** - Amendment to correct sentence structure and clarify authority of the Board regarding bank depositaries, checks, and drafts.

**Article V, Section 1** - Amendment to include authority of Senior Vice-President designated by the Board to sign a certificate of stock.

**Article V, Section 2** - Amendment to clarify authority of Corporate Secretary in the provision.

**Article V, Section 3** - Amendment to clarify that the provision also applies to lost and stolen stock certificates.

**Article VI** - Inserted in parenthesis the numerical figure "2/3".

**Article VII** - Amendment to clarify the procedure of amending the by-laws as reflected in the Revised Corporation Code.

Atty. San Juan presented Management's proposal to adopt the following resolution, approving the amendment of the By-Laws of the Company.

**"RESOLVED**, that the stockholders of Marcventures Holdings, Inc. (the "Corporation") approve, as they hereby approve, the proposed amendments to the Corporation's By-Laws as presented."

Thereafter, the Co-Assistant Corporate Secretary announced that stockholders owning at least 2,550,300,997 shares representing at least 84.59% of the outstanding capital stock voted in favor of the resolution while zero shares voted against, and zero shares abstained on the motion. It was noted that the affirmative votes were sufficient to approve the resolution.

## **ELECTION OF DIRECTORS**

The next matter on the agenda was the election of the members of the Board of Directors.

The Co-Assistant Corporate Secretary stated that under the SIXTH Article of the Amended Articles of Incorporation, there are nine (9) seats in the Board of Directors open for nomination. The Company is required to have at least two (2) independent directors. The Securities and Exchange Commission (SEC) rules provided that all nominations for director shall be submitted to and evaluated by the Nominations and Compensation Committee. Nominations for Independent Directors shall appear in the Final List of Candidates set forth in the Definitive Information Statement or other reports submitted to the Securities and Exchange Commission, and no other nominations shall be entertained.

She informed the stockholders that the Company received a total of seven (7) nominations for Regular Directors, and two (2) for Independent Directors. She explained that nominees receiving the highest number of votes for the seven (7) available seats for Regular Director, and for the two (2) available seats for Independent Director, would be declared as the duly elected members of the Board of Directors for 2022-2023.

She announced the names of the following nominees for regular and independent directors.

For Regular Directors:

1. CESAR C. ZALAMEA
2. MARIANNE REGINA T. DY
3. MICHAEL L. ESCALER
4. ANDREW JULIAN K. ROMUALDEZ
5. AUGUSTO C. SERAFICA, JR.
6. RUBY K. SY
7. ANTHONY M. TE

and as Independent Directors:

8. CARLOS ALFONSO T. OCAMPO
9. KWOK YAM IAN CHAN

The Co-Assistant Corporate Secretary informed the stockholders that Atty. Carlos Alfonso T. Ocampo has served the nine (9)-year term limit for independent directors. In compliance with SEC Memorandum Circular No. 04-17 dated March 10, 2017, Code of Corporate Governance for Publicly-Listed Companies, and the Corporation's Revised Manual of Corporate Governance, the Board of Directors in a special board meeting last June 27, 2022, unanimously approved the re-nomination and re-election of Atty. Carlos Alfonso T. Ocampo as independent director. The Board recognized Atty. Ocampo's invaluable contribution to the Corporation's decision-making process and his unwavering commitment to instilling principles of corporate governance as meritorious justification for his re-nomination and re-election.

Furthermore, the Board and Management strongly believe that retaining Atty. Ocampo as an independent director will be beneficial to the continuing growth and strategic direction of the Corporation, and that his industry experience and knowledge will be most valuable in the successful governance of the Corporation.

The Co-Assistant Corporate Secretary also stated that full details of the background and qualifications of the nominees were disclosed in the Company's Definitive Information Statement.

At the Chairman's request, the Co-Assistant Corporate Secretary announced that based on the tabulation and validation by the Company's stock and transfer agent, stockholders owning at least 2,550,300,997 shares representing at least 84.59% of the outstanding capital stock, voted to elect all the nine (9) candidates to the Board of Directors. The above nine (9) candidates were then

declared as the duly elected members of the Board of Directors of the Company for the term 2022-2023 to act as such until their successors are duly elected and qualified.

## **APPOINTMENT OF EXTERNAL AUDITOR**

The Chairman stated that the next item in the agenda was the appointment of the Company's external auditor for the current year.

The Chairman of the Audit Committee, Independent Director Atty. Carlos Alfonso T. Ocampo, informed the stockholders that the Audit Committee reviewed the qualifications and performance of the Company's current external auditor, Reyes Tacandong & Company, and endorsed its reappointment for the current year.

Atty. San Juan presented Management's proposal to adopt the following resolution, reappointing Reyes Tacandong & Company as the Company's external auditor for the current year:

**"RESOLVED**, that the accounting firm of Reyes Tacandong & Company be re-appointed external auditors of the Company for the year 2022-2023."

Thereafter, the Co-Assistant Corporate Secretary announced that stockholders owning at least 2,550,300,997 shares representing at least 84.59% of the outstanding capital stock, voted in favor of approving the resolution while zero shares voted against, and zero shares abstained on the motion. It was noted that the affirmative votes were sufficient to approve the resolution.

## **OTHER MATTERS**

The Chairman inquired whether any questions were raised or comments made on the agenda, by email or through the meeting portal.

The Co-Assistant Corporate Secretary replied that the Management received five (5) questions prior to the meeting. These questions and the corresponding Management response were flashed on screen. Atty. San Juan read out the questions and the Co-Assistant Corporate Secretary read out the responses on behalf of Management.

The questions raised by the stockholders and Management's replies and answers may be found in **Annex "C"** of these Minutes. For any additional questions received during the meeting by email or through the meeting portal, a response would be sent by email.

## **ADJOURNMENT**

There being no other matters on the agenda, the Chairman adjourned the meeting. He then conveyed his wishes for the safety and good health of the stockholders and their families.

### **ATTESTED BY:**

**CESAR C. ZALAMEA**  
Chairman of the Meeting

**ROBERTO V. SAN JOSE**  
Corporate Secretary

**ANA MARIA A. KATIGBAK**  
Assistant Corporate Secretary

**MAILA LOURDES G. DE CASTRO**  
Co-Assistant Corporate Secretary

**ANNEX "A"**  
**(VOTING RESULTS)**

<b>AGENDA ITEMS</b>	<b>ACTION</b>			
Item 1. Call to Order	No action necessary.			
Item 2. Proof of Notice and Certification of Quorum	No action necessary.			
	<b>FOR</b>	<b>%</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
Item 3. Approval of the Minutes of the Previous Annual Stockholders' Meeting held on 03 September 2021	2,550,300,997	84.59%	0	0
Item 4. Approval of the Management Report and Audited Financial Statements for the year ended December 31, 2021	2,550,300,997	84.59%	0	0
Item 5. Ratification of All Acts of the Board of Directors and Management	2,550,300,997	84.59%	0	0
Item 6. Amendments to By-laws	2,550,300,997	84.59%		
Item 7. Election of Directors				
<b>For Regular Director:</b>				
1. CESAR C. ZALAMEA	2,550,300,997	84.59%	0	0
2. MARIANNE REGINA T. DY	2,550,300,997	84.59%	0	0
3. MICHAEL L. ESCALER	2,550,300,997	84.59%	0	0
4. ANDREW JULIAN K. ROMUALDEZ	2,550,300,997	84.59%	0	0
5. AUGUSTO C. SERAFICA, JR.	2,550,300,997	84.59%	0	0
6. RUBY K. SY	2,550,300,997	84.59%	0	0
7. ANTHONY M. TE	2,550,300,997	84.59%	0	0
<b>For Independent Director:</b>				
1. KWOK YAM IAN CHAN	2,550,300,997	84.59%		
2. CARLOS ALFONSO T. OCAMPO	2,550,300,997	84.59%	0	0
Item 8. Approval of Appointment of Reyes & Tacandong as the Company's External Auditor	2,550,300,997	84.59%	0	0
Item 9. Other Matters	No Action Necessary			
Item 10. Adjournment	No Action Necessary			

\* Percentage is based on total outstanding voting shares of MARC at 3,014,820,305 common shares.



**ANNEX “B”**  
**(AMENDMENTS TO MHI BY-LAWS)**

**MHI Amended by Laws dated 29 May 2015**

Article and Title	Section, Title and Provision	Proposed Revisions
I. Meeting of Shareholders	<b>Section 1.</b> The annual meeting of stockholders shall be held at the place of the principal office of the Company or at such other place therein as the Board of Directors may designate on the last Friday of May of each year. (Amended on June 29, 2012; and November 14, 2014)	<b>Section 1.</b> The annual meeting of <del>the</del> stockholders <del>for the election of Directors and the transaction of such other business as may be proper,</del> shall be held at the place of the principal office of the Company or at such other place therein as the Board of Directors may designate, on the last Friday of <b>July</b> of each year <del>or at such other date as the Board of Directors may designate.</del> It may also be held by <del>remote communication or in absentia.</del> (Amended on June 29, 2012; <del>and</del> on November 14, 2014; <del>and on</del> _____)
	<b>Section 2.</b> The special meetings of stockholders may be called by the President, or by order of the Board of Directors, wherever he or they shall deem it necessary, and it shall be the duty of the President to order and call such special meetings whenever the holders of record or not less the one-fourth of the outstanding capital stock of the Company shall in writing so request.	<b>Section 2.</b> The special meetings of <del>the</del> stockholders may be called by <del>the</del> <b>Chairman</b> , the President, <del>or such other officer as the Board of Directors may designate,</del> or by order of the Board of Directors, whenever the Board or such officer shall deem it necessary <del>or proper.</del> It shall also be the duty of the President <del>or such other officer as the Board of Directors may designate</del> to order and call such special meetings upon the written request of stockholders owning or representing not less the one-fourth (1/4) of the outstanding capital stock of the Company. ( <del>Amended on</del> _____)
		<b>Section 3.</b> If, for any cause, the annual meeting of the stockholders shall not be held at the date fixed by these

		By-Laws or the election of the Board of Directors is not conducted at such meeting, the Directors then in office shall hold over until their successors shall have been duly elected and qualified. Such new election may be held at the postponed annual meeting or special meeting of stockholders duly called for the purpose. (Amended on _____)
	<p><b>Section 3.</b> At every meeting of the stockholders of the Company, every stockholder shall be entitled to one vote for each share of stock standing in his name in the books of the Company, provided, however, that in the case of the election of directors, every stockholder shall be entitled to accumulate his votes in accordance with the provisions of law in such case made and provided. Every stockholder entitled to vote at any meeting of the stockholders may so vote by proxy, provided that the proxy shall have been appointed in writing by the stockholder himself, or by his duly authorized attorney. The instrument authorizing a proxy to act shall be submitted at least ten (10) days before the meeting. Proxies shall be validated at least five (5) days before the meeting. At any meeting of stockholders, the holders of record for the time being of a majority of the stock of the Company then issued and outstanding represented in person and by proxy, shall constitute a quorum for the transaction of business, save and except in those several matters in which the laws of the Philippines require the affirmative vote of a greater proportion, and, in the absence of a quorum, the stockholders attending or represented at the time and place of which such meeting</p>	<p><b>Section 4.</b> At every meeting of the stockholders of the Company, every stockholder shall be entitled to one (1) vote for each share of stock standing in his name in the books of the Company, provided, however, that in the case of the election of directors, every stockholder shall be entitled to <del>accumulate</del> his/her votes in accordance with the provisions of <del>the</del> law. <del>in such case made and provided.</del></p> <p>Every stockholder entitled to vote at any meeting of the stockholders may vote <del>either in person or</del> by proxy, provided that the proxy shall have been appointed in writing by the stockholder himself, or by his duly authorized <del>representative or</del> attorney-in-fact. The instrument authorizing a proxy to act shall be submitted at least ten (10) days before the meeting. Proxies shall be validated at least five (5) days before the meeting. <del>A stockholder entitled to vote may also vote through remote communication or in absentia and shall be deemed present for purposes of quorum for the transaction of any lawful business.</del></p> <p>At any meeting of <del>the</del> stockholders, the holders of record</p>

	<p>shall have been called, or to which it may have been adjourned, or any officer entitled to call such meeting to order or to act as secretary thereof, may adjourn such meeting, for a period not exceeding twenty days (Amended on October 28, 1997)</p>	<p>for the time being of a majority of the stock of the Company then issued and outstanding represented in person and by proxy, shall constitute a quorum for the transaction of business, except on those matters which the laws of the Philippines require the affirmative vote of a greater proportion. In the absence of a quorum, the stockholders attending or represented at the time and place of which such meeting shall have been called, or to which it may have been adjourned, or any officer entitled to call such meeting to order or to act as secretary thereof, may adjourn such meeting, for a period not exceeding twenty (20) days, or at any date and time such stockholders or any officer entitled to call such meeting to order or to act as secretary thereof may designate, or until such time a quorum shall be obtained. (Amended on October 28, 1997 and on _____)</p>
	<p><b>Section 4.</b> Notice of the time and place of holding any annual meeting, or any special meeting of the stockholders shall be given either by posting the same enclosed in a postage prepaid envelope, addressed to such stockholder of record, at the address left by such stockholder with the Secretary of the Company, or at his last known post office address, or by delivering the same to him at least fourteen (14) days before the date for such meeting. Every stockholder shall furnish the Secretary with the address at which notices of meeting and all other corporate notices may be served upon or mailed to him and if any stockholder shall fail to furnish such address, notices may be served upon him by mail directed to him at his last known post office address The</p>	<p><b>Section 5.</b> Notice of the <del>date</del>, time and place of any annual or special meeting of the stockholders shall be given <del>either by mail or</del> by posting the same enclosed in a postage prepaid envelope, addressed to such stockholder of record, at the address left by such stockholder with the Secretary of the Company, or at his last known <del>place of residence or business</del>, or by delivering the same to him at least <del>twenty-one (21) days</del> before the date for such meeting, or by publication of the Notice of Meeting in the business section of two (2) newspapers of general circulation, in print and online format, for two (2) consecutive days; Provided that, the last publication of the Notice of Meeting (print and on-line) shall be made no later than twenty-one (21) days prior to the scheduled</p>

	<p>notice of every special meeting shall state briefly the objects of the meeting, and no other business shall be transacted at such meeting except by consent of all the stockholders of the Company. No notice of any meeting need be published in any newspaper. A failure to give or any defect or irregularity in giving the notice of the annual meeting shall not affect or invalidate the actions or proceedings of such meeting. The stockholders of the Company may by unanimous consent in writing waive notice of the time, place and purpose of any meeting of stockholders and any action taken at a meeting held pursuant to such waiver shall be valid and binding (Amended on October 28, 1997)</p>	<p><b>annual or special meeting.</b></p> <p>Every stockholder shall furnish the Secretary with the address at which notices of meeting and all other corporate notices may be served upon or mailed to him and if any stockholder shall fail to furnish such address, notices may be served upon him by mail directed to him at his last known <b>place of residence or business</b> address.</p> <p>The notice of every special meeting shall state briefly the <b>agenda</b>/objects of the meeting, and no other business shall be transacted at such meeting except by consent of all the stockholders of the Company.</p> <p><del>No notice of any meeting need be published in any newspaper.</del> A failure to give or any defect or irregularity in giving the notice of the annual meeting shall not affect or invalidate the actions or proceedings of such meeting. The stockholders of the Company may by unanimous consent in writing waive notice of the <b>date</b>, time, place, and purpose of any meeting of stockholders and any action taken at a meeting held pursuant to such waiver shall be valid and binding. (Amended on October 28, 1997 <b>and on _____</b>)</p>
	<p><b>Section 5.</b> The stockholders may, at each annual meeting, appoint two persons (who need not be stockholders) to act as inspectors of election at all meetings of the stockholders until the close of the next annual meeting. If any inspector shall refuse to serve, or neglect to attend at any meeting of the stockholders, or if his office shall</p>	<p><del><b>Section 6.</b> The stockholders may, at each annual meeting, appoint two (2) persons (who need not be stockholders) to act as inspectors of election at all meetings of the stockholders until the close of the next annual meeting. If any inspector shall refuse to serve, or neglect to attend at any meeting of the stockholders, or if his office shall</del></p>

	become vacant, the meeting may appoint an inspector in his place.	<del>become vacant, the Board of Directors may appoint an inspector in his place. (Amended on _____)</del>
	<p><b>Section 6.</b> The order of business at the annual meeting of the stockholders shall be as follows:</p> <ol style="list-style-type: none"> <li>1. Proof of the presence of a quorum</li> <li>2. Proof of the required notice of the meeting</li> <li>3. Reading of the minutes of previous meeting and action thereon</li> <li>4. Report of the Board of Directors</li> <li>5. Appointment of inspectors of elections</li> <li>6. Election of directors for the ensuing year</li> <li>7. Unfinished business</li> <li>8. New business</li> <li>9. Adjournment</li> </ol> <p>The order of business to be followed at any meeting may be changed by a vote of a majority in interest of the stockholders present or represented at such meeting.</p> <p>The order of business to be followed at any special meeting may be determined by the presiding officer or by vote of the majority in interest of the stockholders present or represented at such meeting.</p>	<p><b>Section 6.</b> The order of business at the annual meeting of the stockholders shall be as follows:</p> <ol style="list-style-type: none"> <li>1. Call to Order</li> <li>2. Certification of the Presence of Quorum</li> <li>3. Proof of the Sending of Required Notice of the Meeting</li> <li>4. <del>Reading of the Highlights and</del> Approval of the Minutes of the Previous Meeting <del>and action thereon</del></li> <li>5. Annual Report of Management</li> <li>6. Ratification and Approval of Acts of the Board of Directors and Management</li> <li>7. <del>Appointment of Inspectors of Elections</del></li> <li>7. Election of directors for the ensuing year</li> <li>8. Appointment of the Independent External Auditor</li> <li>9. Unfinished Business, as applicable</li> <li>10. New Business, as applicable</li> <li>11. Other Matters</li> <li>12. Adjournment</li> </ol> <p>The order of business to be followed at any meeting may be changed by a vote of a majority in interest of the stockholders present or represented at such meeting.</p> <p>The order of business to be followed at any special meeting may be determined by the presiding officer or by</p>

		vote of the majority in interest of the stockholders present or represented at such meeting. (Amended on _____)
	<p><b>Section 7.</b> Closing of Transfer Books - The Board of Directors may, by resolution, direct that the stock and transfer books of the Corporation be closed on a record date which shall be at least twenty (20) days preceding the date of any meeting of shareholders for purposes of determining the stockholders entitled to notice of and to vote at any such meeting.</p> <p>For all other acts or matters, such as the payment of any dividend, the allotment of rights, oi the change or conversion or exchange of capital stock, the record date may be fixed without closing the stock and transfer books for purposes of determining the stockholders entitled to receive payment of any such dividend, or to any such allotment of rights, or to exercise the rights in respect of any change, conversion or exchange of the capital stock, among other things.</p> <p>In each such case, only such stockholders as shall be stockholders of record on the date so fixed shall be entitled to notice of or to vote at such meeting, or to receive payment of such dividend, or to receive such allotment of rights, or to exercise such rights as the case may be, notwithstanding any transfer of any stock on the books of the Corporation after such record date as aforesaid " (Amended on October 28, 1997)</p>	<p><b>Section 7.</b> Closing of Transfer Books - The Board of Directors may, by resolution, direct that the stock and transfer books of the <b>Company</b> be closed on a record date which shall be at least twenty (20) days preceding the date of any meeting of shareholders for purposes of determining the stockholders entitled to notice of and to vote at any such meeting.</p> <p>For all other acts or matters, such as the payment of any dividend, the allotment of rights, or the change or conversion or exchange of capital stock, the record date may be fixed without closing the stock and transfer books for purposes of determining the stockholders entitled to receive payment of any such dividend, or to any such allotment of rights, or to exercise the rights in respect of any change, conversion or exchange of the capital stock, among other things.</p> <p>In each such case, only such stockholders as shall be stockholders of record on the date so fixed shall be entitled to notice of or to vote at such meeting, or to receive payment of such dividend, or to receive such allotment of rights, or to exercise such rights as the case may be, notwithstanding any transfer of any stock on the books of the <b>Company</b> after such record date as aforesaid. (Amended on October 28, 1997 <b>and on</b> _____)</p>

<p>II. Board of Directors</p>	<p><b>Section 1.</b> The corporate powers of the Company shall be exercised, its business conducted, and its property controlled by Its Board of Directors, who shall be chosen by the stockholders of the Company at the annual meeting and shall hold office for one year and until their successors are elected and shall have qualified.</p>	<p><b>Section 1.</b> The corporate powers of the Company shall be exercised, its business conducted, and its property <del>/ies held and controlled</del> by its Board of Directors, who shall be chosen <del>and elected</del> by the stockholders of the Company at the annual meeting or at such special meeting duly called for such purpose and shall hold office for one <del>(1)</del> year and until their successors are elected and shall have qualified. <del>(Amended on _____)</del></p>
	<p><b>Section 2.</b> The directors shall act only as a Board, and the individual directors shall have no power as such. A majority of the Board of Directors at a meeting duly assembled shall be necessary to constitute a quorum for the transaction of business, and the act of a majority of a quorum so present shall be valid as a corporate act.</p>	<p><b>Section 2.</b> The directors shall act only as a Board, and the individual directors shall have no power as such. A majority of the Board of Directors at a meeting duly assembled shall be necessary to constitute a quorum for the transaction of business, and the act of a majority of a quorum so present shall be valid as a corporate act. <del>The affirmative vote of a majority of those present shall be sufficient for the approval of any resolution save as may otherwise be required by law or these by-laws.</del> <del>(Amended on _____)</del></p>
	<p><b>Section 4.</b> The Board of Directors shall meet as soon as may be practicable after the annual meeting of the stockholders and elect officers for the ensuing year.</p> <p>The Board of Directors shall hold regular meetings at 4:30 of the third Monday of each month, or at such time and place as it may prescribe. Special meetings of the Board of Directors may be called by the President or by written request of any two directors. Notices of all regular and</p>	<p><b>Section 4.</b> The Board of Directors shall meet as soon as may be practicable after the annual meeting of the stockholders and elect officers for the ensuing year.</p> <p><del>Regular meetings of the Board of Directors shall be held at 4:30pm every third Monday of each month at the principal office of the Company at least once every quarter, whenever possible or at any the Company's principal place of business or any date, place, and time as</del></p>

	<p>special meetings of the Board of Directors shall be mailed to each director at his last known post office address, or delivered to him personally, or left at his office at least one day previous to the date fixed for the meeting.</p>	<p>the Board of Directors itself may fix or prescribe. It may also be held by remote communication or in absentia.</p> <p>Special meetings of the Board of Directors may be called by the President or by written request of any two (2) directors and shall be held at the principal office of the Company whenever possible or at such date, time and place as the Board of Directors itself may fix or prescribe. It may also be held by remote communication or in absentia.</p> <p>Board decisions or resolutions may also be done via referendum provided the same shall be subsequently ratified by the said Board.</p> <p>Notices of all regular and special meetings of the Board of Directors specifying the date, time and place of the meeting shall be emailed or mailed to each director at his last known place of residence or business, or delivered to him personally, or left at his office at least one (1) day previous to the date fixed for the meeting. (Amended on _____)</p>
	<p><b>Section 5.</b> If any vacancy shall occur among the directors by death, resignation or otherwise, such vacancy may be filled by the remaining directors at any meeting at which a quorum shall be present. Any such vacancy may also be filled by the stockholders by ballot at any meeting or adjourned meeting held during such vacancy, provided the notice of the meeting shall have mentioned such vacancy or expected vacancy. The stockholders at any</p>	<p><b>Section 5.</b> If any vacancy shall occur among the directors for any reason, such vacancy may be filled by the majority vote of the remaining directors at any meeting at which a quorum shall be present, and the Director so chosen or elected shall serve for the unexpired term.</p> <p>Any such vacancy may also be filled by the stockholders by ballot at any meeting or adjourned meeting held</p>



	<p>such meeting may also, in case of like mention, accept the resignation of any director and fill the vacancy thereby caused for the unexpired term. In case of a vacancy in the Board, the remaining directors shall forthwith fill the vacancy or call a special meeting of the stockholders for that purpose.</p>	<p>during such vacancy, provided the notice of the meeting shall have mentioned such vacancy or expected vacancy. <del>The Director so chosen or elected shall serve for the unexpired term. (Amended on _____)</del></p> <p><del>The stockholders at any such meeting may also, in case of like mention, accept the resignation of any director and fill the vacancy thereby caused for the unexpired term. In case of a vacancy in the Board, the remaining directors shall forthwith fill the vacancy or call a special meeting of the stockholders for that purpose.</del></p>
	<p><b>Section 6.</b> <u>A portion of the Company's annual net profits before tax shall be allocated as performance-based bonus to be distributed among the members of the Board of Directors, executive officers and consultants of the Company, as determined by the Board, provided that the total yearly compensation of Directors, as such directors duly approved by the vote of the stockholders representing at least majority of the outstanding capital stock, shall not exceed 10% of the net income before income tax of the Company during the proceeding year, in addition to any reasonable per diems that a Director may receive. (Amended on November 14, 2014).</u></p>	<p><b>Section 6.</b> A portion of the Company's annual net profits before tax shall be allocated as performance-based bonus to be distributed among the members of the Board of Directors, executive officers and consultants of the Company, as determined by the Board, provided that the total yearly compensation of Directors, as such directors duly approved by the vote of the stockholders representing at least majority of the outstanding capital stock, shall not exceed 10% of the net income before income tax of the Company during the <b>preceding</b> year, in addition to any reasonable per diems that a Director may receive. (Amended on November 14, 2014 <b>and on _____</b>).</p>
III. Executive Officers of the Company	<p><b>Section 1.</b> The Board of Directors shall elect a President, and at its option a Chairman of the Board, show shall be members of the Board of Directors, a Treasurer, and a Secretary. It shall appoint one or more Vice Presidents, but only a Vice President who is also a member of the</p>	<p><b>Section 1.</b> The Board of Directors shall elect a President and, at its option, a Chairman of the Board, <b>who</b> shall both be members of the Board of Directors, a Treasurer, and a Secretary.</p>

	<p>Board of Directors may be designated by it to perform all duties of the President in the absence or incapacity of the latter. There shall also be a General Manager, an Assistant Treasurer and an Assistant Secretary, all of whom shall be appointed by the Board of Director and need not be members of said Board The Board of Directors may create such other office as it may determine, appoint officers to fill such offices, and prescribe the duties of any officer, and may delegate to one or more officers any of the duties of any officer or officers.</p>	<p>The <b>Board of Directors</b> shall appoint one or more <b>Senior Vice Presidents</b> or Vice Presidents.</p> <p><b>The Board of Directors shall also designate or appoint <del>one or more</del> a Senior Vice President <del>or Vice Presidents</del>. <del>At least a Vice President</del> who has adequate stature and authority in the Company <del>who is also a member of the Board of Directors who may be designated by the Board of Directors</del> to perform substantially all the duties of the President in the absence or incapacity of the latter <del>or in the event there is a vacancy in the office of the President, and such other duties prescribed by the Board or the President.</del></b></p> <p>There <del>may</del> also be a <del>General Manager</del> <b>Managing Head</b>, an Assistant Treasurer and an Assistant <b>Corporate Secretary/ies</b>, all of whom shall be appointed by the Board of Directors and need not be members of said Board.</p> <p>The Board of Directors may create such other offices as it may determine <b>to be necessary or proper</b>, <del>elect or</del> appoint officers to fill such offices, and prescribe the duties of any officer, and may delegate to one or more officers any of the duties of any officer or officers.</p> <p><b>All officers elected or appointed by the Board shall hold office for one (1) year from the date of their election and until their successors are elected and qualified, unless any such officer is sooner removed by the Board of Directors. (Amended on _____)</b></p>
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	<p><b>Section 2.</b> Officers shall be elected by each new Board at the first meeting after its election Every officer other than the President and the Chairman of the Board who may only be removed or suspended for reasonable and just cause, shall be subject to removal at any time by the Board of Directors, but all officers, unless removed, shall hold office until their successors are appointed. If any vacancy shall occur among the officers of the Company, such vacancy shall be filled by the Board of Directors.</p>	<p><b>Section 2.</b> Officers shall be elected by each new Board of <b>Directors</b> at its first meeting after the election of the new Board.</p> <p>Every officer other than the President and the Chairman who may only be removed or suspended for reasonable and just cause, shall be subject to removal at any time by the Board of Directors. All officers, unless removed <b>by the Board of Directors</b>, shall hold office <b>for a period of one (1) year and</b> until their successors are appointed <b>or elected and qualified</b>.</p> <p>If any vacancy shall occur among the officers of the Company, such vacancy shall be filled by the Board of Directors at its discretion (<b>Amended on _____</b>).</p>
	<p><b>Section 4.</b> The Board of Directors shall from time to time prescribe the powers and duties and fix the compensation of the officers, agents, and employees of the Company in the management of its property and affairs where such powers and duties are not prescribed by the By-Laws.</p>	<p><b>Section 4.</b> The Board of Directors shall from time to time prescribe the powers and duties, and fix the compensation of the <b>senior officers or executives</b> and agents, <b>and employees</b> of the Company in the management of its property/<b>ies</b> and affairs where such powers and duties are not prescribed <b>or delegated</b> by the By-Laws. (<b>Amended on _____</b>)</p>
	<p><b>Section 5.</b> The President shall be the chief executive officer of the Company In addition to such duties as may be. imposed on him by the Board of Directors, he shall, in the absence of the Chairman of the Board, preside at all meetings of the Board of Directors, and shall act as temporary Chairman at and call to order all meetings of</p>	<p><b>Section 5.</b> The President shall be the chief executive officer of the Company. In addition to such duties as may be imposed on him by the Board of Directors, he shall, in the absence of the Chairman of the Board, preside at all meetings of the Board of Directors, and shall act as temporary Chairman at and call to order all meetings of</p>

	<p>the stockholders of the Company, He shall have general supervision of the business affairs and property of the Company, and over its several officers and employees. He shall see that all orders and resolutions of the Board of Directors are carried into effect. The President shall submit to the Board of Director as soon as may be after the close of each fiscal year, and to the stockholders of each annual meeting, a complete report of the operations of the Company for the. preceding year, and the state of its affairs, and he shall from time-to-time report to the Board of Directors all matters within his knowledge which the interests of the Company may require to be brought to their notice. He shall do and perform such other duties as from time to time may be assigned to him by the Board of Directors.</p>	<p>the stockholders of the Company. He shall have general <b>control</b>, supervision <b>and management</b> of the business affairs and <b>properties</b> of the Company, and over its several officers and employees.</p> <p>The President shall see that all orders and resolutions of the Board of Directors are <b>duly executed and</b> carried into effect. <b>He</b> shall submit to the Board of Directors as soon as practicable after the close of each fiscal year, and to the stockholders at each annual meeting, a complete report of the operations of the Company for the preceding year and the state of its affairs.</p> <p>He shall from time-to-time report to the Board of Directors all matters within his knowledge which the interests of the Company <b>would</b> require that it be brought to <b>the attention or action of the Board of Directors</b>. <b>He shall have such authority and exercise such powers as may, from time to time, be conferred upon or delegated to him by the Board of Directors</b>. He shall do and perform such other duties as from time to time may be assigned to him by the Board of Directors. <b>(Amended on _____)</b></p>
	<p><b>Section 6.</b> Each Vice-President shall have such powers and perform such duties as the Board of Directors may from time to time prescribe and perform such other duties as may be prescribed by these By-Laws. In case of the absence or inability to act of the President, the Vice-President, or, if there be more than one, such Vice-President as the Board of Directors may designate for the</p>	<p><b>Section 6.</b> Each <b>Senior Vice-President or</b> Vice-President shall have such powers and perform such duties as the Board of Directors may from time to time prescribe, and perform such other duties as may be prescribed by these By-Laws.</p> <p>In case of the absence or inability to act of the President</p>

	purpose, shall have the powers, and discharge the duties of the President.	or vacancy in the office of the President, the Senior Vice-President, or, if there be more than one, such Senior Vice-President <del>or Vice-President</del> as the Board of Directors may designate for the purpose, shall have the powers, and discharge the duties of the President. (Amended on _____)
	<b>Section 7.</b> The Chairman of the Board, whenever one shall be elected by the Board of Directors, shall preside at all meetings of the Board of Directors, and shall have such other duties as from time to time may be assigned to him by the Board of Directors.	<b>Section 7.</b> The Chairman of the Board, whenever one shall be elected by the Board of Directors, shall preside at all meetings of the Board of Directors, and shall exercise such powers and have such other duties as from time to time may be assigned to him by the Board of Directors. (Amended on _____)
	<b>Section 8.</b> The Secretary shall keep the minutes of all meetings of the stockholders, of the Board of Directors and of all committees in a book or books kept for that purpose and shall furnish a copy of all such minutes to the President of the Company. In addition thereto, he shall perform such other duties as the Board of Directors may from time to time direct. He shall keep in safe custody the seal of the Company, and when authorized by the Board of Directors, he shall affix such seal to any instrument requiring the same. The corporate seal of the Company so affixed shall always be attested by the signature of the Secretary or an assistant secretary. The Secretary shall have charge of the stock certificate book and such other books and papers as the Board may direct. He shall attend to the giving and serving of all notices, and he shall have such other powers and perform such other duties as pertain to his office or as the	<b>Section 8.</b> The Corporate Secretary shall keep the minutes of all the meetings of the stockholders, of the Board of Directors and of all committees in a book or books kept for that purpose and shall furnish a copy of all such minutes to the President of the Company.  In addition thereto, he shall perform such other duties as the Board of Directors may from time to time direct. He shall keep in safe custody the seal of the Company, and when authorized by the Board of Directors, he shall affix such seal to any instrument requiring the same.  The corporate seal of the Company so affixed shall always be attested by the signature of the Corporate Secretary or an Assistant Corporate Secretary. The Corporate Secretary shall have charge of the stock certificate book and such other books and papers as the

	<p>Board of Directors may from time to time prescribe. In case of the absence of the Secretary, or of his inability to act, the Assistant Secretary or, if there be more than one, such assistant secretary as the Board of Directors may designate, shall have all the foregoing duties and powers.</p>	<p>Board <b>of Directors</b> may direct. He shall attend to the giving and serving of all notices, and he shall have such other powers and perform such other duties as pertain to his office or as the Board of Directors may from time to time prescribe.</p> <p>In case of the absence of the <b>Corporate</b> Secretary, or of his/her inability to act, <b>or vacancy in the Office of the Corporate Secretary</b>, the Assistant <b>Corporate</b> Secretary or, if there be more than one, such <b>aAssistant Corporate sSecretary</b> as the Board of Directors may designate, shall have all the foregoing duties and powers. <b>(Amended on _____)</b></p>
	<p><b>Section 9.</b> The Treasurer shall have charge of the funds, securities, receipts, and disbursements of the Company. He shall deposit or cause to be deposited all moneys and other valuable effects in the name and to the credit of the Company in such banks or trust companies, or with such bankers or other depositories, as the Board of Directors may from time to time designate. He shall render to the President of the Board of Directors whenever required an account of the financial condition of the Company and all of his transactions as Treasurer. As soon as may be after the close of each fiscal year, he shall make and submit to the Board of Directors a like report for such fiscal year. He shall keep correct books of accounts of all the business and transactions of the Company. In case of the absence of the Treasurer or his inability to act, the Assistant Treasurer, or if there be more than one, such assistant treasurer as the Board of Directors may</p>	<p><b>Section 9.</b> The Treasurer shall have charge of the funds, securities, receipts, and disbursements of the Company. He shall deposit or cause to be deposited all moneys and other valuable effects in the name and to the credit of the Company in such banks or trust companies, or with such bankers or other depositories, as the Board of Directors may from time to time designate. He shall render to the President or the Board of Directors whenever required an account of the financial condition of the Company and all of his transactions as Treasurer. As soon as practicable after the close of each fiscal year, he shall make and submit to the Board of Directors a like report for such fiscal year. He shall keep correct books of accounts of all the business and transactions of the Company.</p> <p>In case of the absence of the Treasurer or his inability to act, <b>or vacancy in the office of the Treasurer</b>, the Assistant</p>

	designate, shall have the foregoing powers and duties.	Treasurer, <del>or any similar officer</del> , or if there be more than one, such assistant treasurer <del>or officer</del> as the Board of Directors may designate, shall have the foregoing powers and duties. (Amended on _____)
	<p><b>Section 10.</b> The General Manager shall have the following powers and duties:</p> <ul style="list-style-type: none"> <li>a) To have and exercise general management over all of the affairs of the Company and the direction thereof, except those which are otherwise delegated in the By- Laws of the Company, and in conformity with existing agreements and contracts.</li> <li>b) To execute all orders and resolutions of the Board of Directors</li> <li>c) To have supervision over all the employees of the Company and the execution of their duties Subject to the approval of the President, the General Manager shall have the power to appoint, remove or suspend permanently or temporarily the employees of the Company, and to determine their duties and fix, and from time to time change, their salaries or emoluments, and to require security in such instances and in such amounts as he may see fit.</li> <li>d) In purchase raw materials, equipment and supplies as may be requisite or essential iio the proper administration of the affairs of the Company, provided that Expenditures for capital investment in excess of Three Thousand Pesos (3,000.00) shall be made or incurred only with the</li> </ul>	<p><b>Section 10.</b> The <del>General Manager</del> Managing Head shall have the following powers and duties:</p> <ul style="list-style-type: none"> <li>a) To have and exercise general management over all of the affairs of the Company and the direction thereof, except those which are otherwise delegated in the By-Laws of the Company, <del>the President</del>, and in conformity with existing agreements and contracts.</li> <li>b) To execute all orders and resolutions of the Board of Directors.</li> <li>c) To have supervision over all the employees of the Company and the execution of their duties. Subject to the approval of the President, the <del>General Manager</del> Managing Head shall have the power to appoint, remove or suspend permanently or temporarily the employees of the Company, and to determine their duties and fix, and from time-to-time change, their salaries or emoluments, and to require security in such instances and in such amounts as he may see fit.</li> <li>d) To purchase raw materials, equipment and supplies as may be requisite or essential to the proper administration of the affairs of the Company, provided that expenditures for capital investment in excess of <del>the amount approved under the Company's approving authorities</del> shall</li> </ul>

	<p>prior approval of the Board of Directors.</p> <ul style="list-style-type: none"> <li>e) To submit budget, costs and other estimates at periodic intervals or when otherwise called upon to do so.</li> <li>f) To submit reports on current company affairs to the Directors at the regular monthly meeting, and special reports when called upon to do so.</li> <li>g) To report to the Board of Directors from time to time all matters within his knowledge which the interest of the Company may require to be brought to their notice.</li> <li>h) To conduct negotiations for the sale of products or property of the Company, provided that no contract for the sale thereof shall be signed on behalf of the Company unless previously approved by the Board of Directors.</li> </ul>	<p>be made or incurred only with the prior approval of the Board of Directors.</p> <ul style="list-style-type: none"> <li>e) To submit budget, costs and other estimates at periodic intervals or when otherwise called upon to do so.</li> <li>f) To submit reports on current Company affairs to the <b>Board of</b> Directors at the regular <del>monthly</del> <b>or special</b> meeting, and special reports when called upon to do so.</li> <li>g) To report to the Board of Directors from time to time all matters within his knowledge where the interest of the Company would require that it be brought to <b>the attention or action of the Board of Directors.</b></li> <li>h) To conduct negotiations for the sale of products or property of the Company, provided that no contract for the sale thereof shall be signed on behalf of the Company unless previously approved by the <b>President or the</b> Board of Directors <b>pursuant to the Company's policies.</b> (Amended on _____)</li> </ul>
III-A. COMMITTEES	<p><b>Section 1.</b> Executive Committee. The Board of Directors may, by resolution or resolutions, passed by a majority of all its members, designate an executive committee composed of at least three (3) members. The members of the Executive Committee shall be members of the Board. Except as provided in Section 35 of the Corporation Code, the Executive Committee shall have and exercise such powers relative to the management of the business and affairs of the corporation as the Board of Directors may, from time to time, confer upon it. The Board of Directors shall have the power to change the</p>	<p><b>Section 1.</b> Executive Committee. The Board of Directors may, by resolution or resolutions, passed by a majority of all its members, designate an executive committee composed of at least three (3) members. The members of the Executive Committee shall be members of the Board. Except as provided in Section <b>34</b> of the <b>Revised Corporation Code of the Philippines</b>, the Executive Committee shall have and exercise such powers relative to the management of the business and affairs of the corporation as the Board of Directors may, from</p>



	members of the Executive Committee at any time, to fill vacancies therein, or dissolve such committee. A majority of the members of the Executive Committee shall determine its action and fix the time and place of its meeting unless the Board of Directors shall otherwise provide.	<p>time to time, confer upon it.</p> <p>The Board of Directors shall have the power to change the members of the Executive Committee at any time, to fill vacancies therein, or dissolve such committee. A majority of the members of the Executive Committee shall determine its action and fix the <b>date, time and place of its committee meetings</b> unless the Board of Directors shall otherwise provide.</p> <p>Executive Committee meetings may also be held by remote communication or in absentia. Executive Committee decisions or resolutions may also be done via referendum provided the same shall be subsequently ratified by the said committee. (Amended on _____)</p>
		<p><b><u>New Provision:</u></b></p> <p><b>Section 3.</b> Other Committees. A majority of the members of the committee shall determine its action and fix the date, time and place of its committee meetings unless the Board of Directors shall otherwise provide.</p> <p>Committee meetings may also be held by remote communication or in absentia. Committee decisions or resolutions may also be done via referendum provided the same shall be subsequently ratified by the said committee. (Amended on _____)</p>
IV. Agreements, Banks Depositaries,	<b>Section 1.</b> No investment of any funds of the Company in any project outside the business of the Company shall be made	<b>Section 1.</b> No investment of any funds of the Company in any project <b>outside the business of the Company</b> shall be

Checks and Drafts	without the approval of the Board of Directors who shall have been previously authorized in a resolution by the affirmative vote of stockholders holding at least two-thirds of the shares in the Company entitled to vote at a stockholders' meeting called for the purpose.	made without the approval of the Board of Directors who shall have been previously authorized in a resolution by the affirmative vote of stockholders holding at least two-thirds (2/3) of the shares in the Company entitled to vote at a stockholders' meeting called for the purpose.
	<b>Section 2.</b> All checks and drafts and all funds of the Company shall be deposited in full as soon as possible after their receipt to the credit of the Company in such banks or trust companies or with such bankers or other depositories as the Board of Directors may from time to time designate. The funds of the Company shall be disbursed by checks or drafts upon the authorized depositories of the Company, signed by such officer or officers as the Board of Directors may from time to time direct.	<b>Section 2.</b> All checks and drafts and all funds of the Company shall be deposited in full as soon as possible after their receipt to the credit of the Company in such banks or trust companies or with such bankers or other depositories as the Board of Directors may from time to time designate. The funds of the Company shall be disbursed by checks or drafts upon the authorized depositories of the Company, signed by such officer or officers as the Board of Directors may from time to time <b>designate, authorize, and direct. (Amended on _____)</b>
V. Shares and their transfers	<b>Section 1.</b> The Board of Directors shall provide for the issue and transfer of the capital stock of the Company and shall prescribe the form of the certificates of stock. Every owner of the stock of the Company shall be entitled to a certificate of stock certifying the number of shares owned by him. It shall be signed by the President or a Vice-President and countersigned by the Secretary or Assistant Secretary of the Company and sealed with its corporate seal. The certificates of stock shall be issued in consecutive order from certificate books of the Company, and certificates shall be numbered in the order in which they are issued. Upon the stub of each certificate issued shall be entered the name of the person, firm or	<b>Section 1.</b> The Board of Directors shall provide for the issue and transfer of the capital stock of the Company and shall prescribe the form of the certificates of stock. Every owner of the stock of the Company shall be entitled to a certificate of stock certifying the number of shares owned by him. It shall be signed by the President or <b>at least a Senior Vice-President designated by the Board of Directors</b> and countersigned by the <b>Corporate Secretary or Assistant Corporate Secretary</b> of the Company and sealed with its corporate seal. The certificates of stock shall be issued in consecutive order from certificate books of the Company, and certificates shall be numbered in the order in which they are issued.

	<p>corporation owning the stock represented by such certificate, the number of shares in respect of which the certificate was issued, the date of such certificate, and in the case of cancellation, the date of cancellation.</p> <p>Every certificate surrendered for exchange or transfer of stock shall be cancelled and affixed to the original stub in the certificate book, and no new certificates shall be issued for exchanged or cancelled certificates until the old certificate has been cancelled or returned to its place in the certificate book, except in the cases provided for in Section 3 of this Article.</p>	<p>Upon the stub of each certificate issued shall be entered the name of the person, firm or corporation owning the stock represented by such certificate, the number of shares in respect of which the certificate was issued, the date of such certificate, and in the case of cancellation, the date of cancellation.</p> <p>Every certificate surrendered for exchange or transfer of stock shall be cancelled and affixed to the original stub in the certificate book, and no new certificates shall be issued for exchanged or cancelled certificates until the old certificate has been cancelled or returned to its place in the certificate book, except in the cases provided for in Section 3 of this Article. (Amended on _____)</p>
	<p><b>Section 2.</b> There shall be kept by the Secretary of the Company a book to be known as the "Stock and Transfer Book", containing the names, alphabetically arranged, of the stockholders of the Company, showing their places of residences, the number of shares of stock held by them respectively, and the time when they respectively became the owners thereof and the amounts paid thereon, as well as all other entries required by law. Transfers of stock shall be made only on the transfer books of the Company by the holder in person or by duly authorized attorney on surrender of the certificate or certificates representing the stock to be transferred. Every power of attorney or authority to transfer stock shall be in writing duly executed and filed with the Company. The Board of Directors may appoint some suitable bank or trust company to facilitate transfer by stockholders under such</p>	<p><b>Section 2.</b> There shall be kept by the <b>Corporate</b> Secretary of the Company a book to be known as the "Stock and Transfer Book", containing the names, alphabetically arranged, of the stockholders of the Company, showing their places of residences, the number of shares of stock held by them respectively, and the time when they respectively became the owners thereof and the amounts paid thereon, as well as all other entries required by law. Transfers of stock shall be made only on the transfer books of the Company by the holder in person or by duly authorized attorney on surrender of the certificate or certificates representing the stock to be transferred. Every power of attorney or authority to transfer stock shall be in writing duly executed and filed with the Company. The Board of Directors may appoint some suitable bank or trust company to facilitate transfer by stockholders under</p>

	regulations as the Board may from time to time prescribe.	such regulations as the Board may from time to time prescribe. (Amended on _____)
	<p><b>Section 3.</b> The Board of Directors may direct a new certificate or certificates of stock to be issued in the place of any certificate or certificates therefore issued and alleged to have been lost or destroyed. The Board of Directors, when authorizing such issue of the new certificate or certificates, may require the owner of the stock represented by the certificate so lost or destroyed, or his legal representative, to furnish proof by affidavit or otherwise to the satisfaction of the Board of Directors as to the ownership of the stock represented by such certificate alleged to have been destroyed, and the facts which tend to prove its loss or destruction. The Board of Directors shall also require him to give notice of such loss or destruction by publication or otherwise as it may direct, and cause the delivery to the Company of a bond with or without sureties in such sum as it may direct, or to indemnify the Company from any claim that may be against it by reason of the issue of such new certificate and against all other liability in the premises. The requirements of Republic Act No. 201 shall be followed.</p>	<p><b>Section 3.</b> The Board of Directors may direct a new certificate or certificates of stock to be issued in the place of any certificate or certificates therefore issued and alleged to have been lost, <b>stolen</b>, or destroyed.</p> <p>The Board of Directors, when authorizing such issue of the new certificate or certificates, may require the owner of the stock represented by the certificate so lost or destroyed, or his legal representative, to furnish proof by affidavit or otherwise to the satisfaction of the Board of Directors as to the ownership of the stock represented by such certificate alleged to have been <b>lost, stolen, or</b> destroyed, and the facts which tend to prove its loss or destruction.</p> <p>The Board of Directors shall also require him to give notice of such loss or destruction by publication or otherwise as it may direct, and cause the delivery to the Company of a bond with or without sureties in such sum as it may direct, or to indemnify the Company from any claim that may be against it by reason of the issue of such new certificate and against all other liability in the premises. The requirements of Republic Act No. 201 shall be followed. (Amended on _____)</p>
VI. Dividends	The Board of Directors may declare dividends only from the surplus profits arising from the business of the Company; Provided, however, that no stock or bond	The Board of Directors may declare dividends only from the surplus profits arising from the business of the Company; Provided, however, that no stock or bond

	dividend shall be issued without the approval of stockholders representing not less than two-thirds of all stock then outstanding and entitled to vote, at the general meeting of the corporation or at a special meeting called for the purpose.	dividend shall be issued without the approval of stockholders representing not less than two-thirds (2/3) of all stock then outstanding and entitled to vote, at the general meeting of the corporation or at a special meeting called for the purpose.
VII. Amendments to By-Laws	These By-Laws or any of them may be amended or repealed at any regular meeting of the stockholders or special meeting duly called for that purpose.	<p>At least a majority of the members of the Board of Directors and the owners of at least a majority of the outstanding capital stock, at a regular or special meeting duly called for the purpose, may amend or repeal the by-laws or adopt new by-laws.</p> <p>The owners of two-thirds (2/3) of the outstanding capital stock may delegate to the Board of Directors the power to amend or repeal the by-laws or adopt new by-laws: Provided, that any power delegated to the Board of Directors to amend or repeal the by-laws or adopt new by-laws shall be considered as revoked whenever stockholders owning or representing at least a majority of the outstanding capital stock shall so vote at a regular or special meeting in favor of the revocation. (Amended on _____)</p>

**ANNEX "C"**  
**(QUESTION AND ANSWER)**

Question	Answer
<p>1. What is (the) management 2022 Nickel Ore shipment target given the current condition?</p>	<p><b>Management Response:</b> The Company continues to take an optimistic view of its operational subsidiary's performance despite the continuing challenges brought about by the COVID-19 pandemic. MMDC's mining operations are projected to extend to the 3rd or 4th quarter of year coinciding with the usual mining season in Surigao closing with approximately a target range of a base case 25 shipments scenarios to a high of 35. While targets, by their very nature, are changeable in response to current conditions, the Company foresees positive year-end results in both cases, given the targets and prevailing nickel ore prices.</p>
<p>2. It's been 6 years when the management considered building a nickel processing plant. Given the current situation favoring the nickel miners and hinting of the current administration's support of building more processing plants for value added revenue for the government and for the miners as well, what is the current plan of the management in this matter?</p>	<p><b>Management Response:</b> An investment or project of such magnitude will require much deliberation not only as to its potential for financial returns for the Company but more importantly its effects on the communities we serve. Management believes that the support of the government in this area will prove invaluable indeed. To this end, moving into the next year, Management is looking to engage in very early exploratory discussions to assess its internal readiness given such an environment.</p>
<p>3. What is the status of BrightGreen Resources Inc. when it comes to commercial operation considering that it's in 3<sup>rd</sup> and final exploration permit and high nickel ore price?</p>	<p><b>Management Response:</b> BRC secured the extension of the 3rd renewal of its Exploration Period for another two (2) years or up to July 1, 2024. It has also been included as one of the priority projects by the Mines and Geosciences Bureau (MGB) and thus, it is now in the process of securing the approval of its Declaration of Mining Project Feasibility (DMPF) application. Once all necessary permits are secured, and internal funding requirements are in place, Management projects BRC's developmental activities to start in 2024 and shipment operations to commence in 2025, in full consideration of seasonal</p>

	weather conditions.
<p><b>4. What is the status of AMPI and BARI when it comes to commercial operation considering that it's in 3<sup>rd</sup> and final exploration permit?</b></p>	<p><b>Management Response:</b> AMPI and BARI are still in the process of securing permits to operate such as its Environmental Compliance Certificate (ECC), approved Declaration of Mining Project Feasibility (DMPF), and Miscellaneous Lease Agreement (for a port facility) to name a few. Permit processing is estimated to take at least two (2) years with mine development of AMPI estimated to start after necessary permits are secured and budget is allocated at such a point in time. In the meantime, Management continues to assess the operational and commercial feasibility of the projects with the end goal of creating shareholder value.</p>
<p><b>5. Given the openness and willingness of the current administration in boosting mining contribution into PH GDP what is the view of the management in this matter? Will the management plan to capitalize this kind of environment given the higher ore prices and government support never seen in almost 2 decades?</b></p>	<p><b>Management Response:</b> Management is taking a long view on this matter with a proactive approach to potential partnerships. It is in the very early stages of its internal discussions aimed at looking into the possibility of finding other mining areas to operate, whether in the form of operating agreements or possible joint ventures through any of its operating subsidiaries. In more concrete terms, the company is focused on bringing BRC to commercial operations with further exploration to be done through definition drilling in order to verify resources and possibly increase the annual tonnage plans. Both courses of action are aimed at capitalizing on the current environment.</p>