

ANNEX A

Article and Section Nos.	From	To
ARTICLE III SECTION 2	<p>Section 2. Qualifications and Disqualifications – All directors shall be stockholders in their own right of at least one (1) share as of the date of their nominations, and shall be elected in accordance with these By-Laws and the Corporation Code, rules and regulations prescribed by the Securities and Exchange Commission, or such other relevant governmental agency or body especially in connection with the nomination and election of Independent Directors.</p> <p style="text-align: center;">The corporation shall have at least three (3) Independent Directors or such number of Independent Directors that constitute at least one-third (1/3) of the members of the Board, whichever is higher. (As approved by the Board of Directors on March 27, 2017 and by the Stockholders on May 10, 2017)</p> <p>An Independent Director shall mean 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, and (c) meets all the independence criteria enumerated in the corporation’s Manual on Corporate Governance and such other criteria provided under</p>	<p>Section 2. Qualifications and Disqualifications – All directors shall be stockholders in their own right of at least one (1) share as of the date of their nominations, and shall be elected in accordance with these By-Laws and the Corporation Code, rules and regulations prescribed by the Securities and Exchange Commission, or such other relevant governmental agency or body especially in connection with the nomination and election of Independent Directors.</p> <p style="text-align: center;">The corporation shall have at least three (3) Independent Directors or such number of Independent Directors that constitute at least one-third (1/3) of the members of the Board, whichever is higher. (As approved by the Board of Directors on March 27, 2017 and by the Stockholders on May 10, 2017)</p> <p>An Independent Director shall mean 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, and (c) meets all the independence criteria enumerated in the corporation’s Manual on Corporate Governance and</p>

applicable laws, rules or regulations or determined by the Board of Directors.

Qualification of Independent Directors

An Independent Directors shall have the following minimum qualifications and such additional qualifications provided under the Corporation Code, Securities Regulation Code, the Code of Corporate Governance issued by the Securities and Exchange Commission and other relevant laws, rules and regulations in effect at the relevant time:

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

Disqualifications of Directors

Any stockholder may be elected 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 that competes with or is antagonistic to that of the corporation or any of its subsidiaries and affiliates. Without limiting the generality of the foregoing a person shall be deemed to be so engaged:

such other criteria provided under applicable laws, rules or regulations or determined by the Board of Directors.

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An Independent Directors shall have the following minimum qualifications and such additional qualifications provided under the Corporation Code, Securities Regulation Code, the Code of Corporate Governance issued by the Securities and Exchange Commission and other relevant laws, rules and regulations in effect at the relevant time:

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

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Any stockholder may be elected 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 that competes with or is antagonistic to that of the corporation or any of its subsidiaries and affiliates. Without limiting the generality of the foregoing a person shall be deemed to be so engaged:

	<p>a) If he is an officer, manager, director or controlling person of, or the owner (either of record or beneficially) of 10% or more of any outstanding class of shares of any corporation (other than one in which the corporation owns at least 30% of the capital stock) engaged in a business or activity which the Board, by at least two-thirds 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</p> <p>b) If he is an officer, manager, director or controlling person of, or the owner (either of record or beneficially) of 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, by at least two-thirds vote of the directors present constituting a quorum, that the laws against combinations in restraint of trade shall be violated by such person's membership in the Board of Directors; or</p> <p>c) If the Board, in the exercise of its judgment in good faith, determines by at least two thirds vote of the directors present constituting a quorum that he is the nominee of any person set forth in (a) or (b) above.</p> <p>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</p>	<p>d) If he is an officer, manager, director or controlling person of, or the owner (either of record or beneficially) of 10% or more of any outstanding class of shares of any corporation (other than one in which the corporation owns at least 30% of the capital stock) engaged in a business or activity which the Board, by at least two-thirds 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</p> <p>e) If he is an officer, manager, director or controlling person of, or the owner (either of record or beneficially) of 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, by at least two-thirds vote of the directors present constituting a quorum, that the laws against combinations in restraint of trade shall be violated by such person's membership in the Board of Directors; or</p> <p>f) If the Board, in the exercise of its judgment in good faith, determines by at least two thirds vote of the directors present constituting a quorum that he is the nominee of any person set forth in (a) or (b) above.</p> <p>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 majority of the shares or interests therein.</p>
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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.

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 may take into account such factors as business, professional and family relationships.

For the proper implementation of this provision, all nominations for the election of directors by the stockholders shall be submitted in writing to the nomination and election committee at least thirty (30) days before the scheduled date of the annual stockholders’ meeting. If the said day is a legal holiday or a non-working holiday, then the deadline would be on the following business day.

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 or other administrative body of competent

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For the proper implementation of this provision, all nominations for the election of directors by the stockholders shall be submitted in writing to the Nomination Committee not earlier than sixty (60) days nor later than thirty (30) days prior to the date when the Definitive Information Statement is required to be sent out to the stockholders under relevant regulations. Nominations which are not submitted within such nomination period shall not be valid.

The Nomination Committee, by majority vote, shall pass upon the qualification of the nominee to the Board. It may also, in the exercise of its discretion and by majority vote of its members, disqualify a nominated shareholder who, in the Nomination Committee’s judgment, represents an interest adverse to or in conflict with those of the corporation. No nominations shall be

	<p>jurisdiction of a willful serious violation, or willful aiding, abetting, counselling, inducing, or procuring of the serious violation of, any material provision for the Securities Regulation Code, the Corporation Code, or any other law administered by the Securities and Exchange Commission or Bangko Sentral ng Pilipinas;</p> <p>b) He is judicially declared insolvent;</p> <p>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;</p> <p>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;</p> <p>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</p> <p>f) He previously committed gross negligence or bad faith in directing the affairs of another corporation where he serves as a director or officer.</p>	<p><u>entertained or allowed on the floor during the Annual Stockholders' Meeting.</u></p> <p><u>The final list of candidates shall be made available to the Securities and Exchange Commission and to all stockholders through the filing and distribution of the Information Statement or in such other reports required by the Securities and Exchange Commission. (As approved by the Board of Directors on August 9, 2017 and by the Stockholders on May 10, 2017)</u></p> <p>In addition, no person shall qualify or be eligible for nomination as a director if:</p> <p>g) There is a finding against him by final and executory judgment by the Securities and Exchange Commission or a court or other administrative body of competent jurisdiction of a willful serious violation, or willful aiding, abetting, counselling, inducing, or procuring of the serious violation of, any material provision for the Securities Regulation Code, the Corporation Code, or any other law administered by the Securities and Exchange Commission or Bangko Sentral ng Pilipinas;</p> <p>h) He is judicially declared insolvent;</p> <p>i) 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;</p>
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	<p>Persons disqualified by these by-laws, existing laws and the rules of the Securities and Exchange Commission shall not be eligible to become an Independent Director.</p>	<ul style="list-style-type: none">j) 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;k) 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; orl) He previously committed gross negligence or bad faith in directing the affairs of another corporation where he serves as a director or officer. <p>Persons disqualified by these by-laws, existing laws and the rules of the Securities and Exchange Commission shall not be eligible to become an Independent Director.</p>
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