



Republic of the Philippines  
Securities and Exchange Commission

EDSA, Greenhills, Mandaluyong  
Metro-Manila

S.E.C. Reg. No. \_\_\_\_\_

CERTIFICATE OF FILING OF BY-LAWS

TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

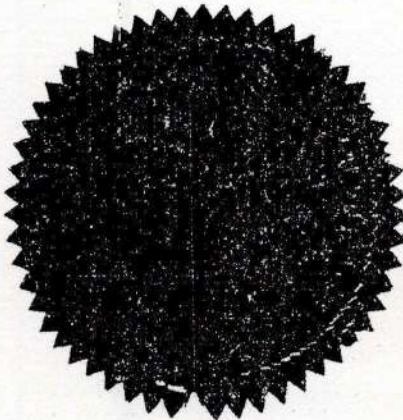
THIS IS TO CERTIFY that the By-Laws of the

GTS INSURANCE BROKERS, INC.

copy annexed, adopted by the stockholders owning or representing at least a majority of all outstanding capital stock on April 27, 1987, certified to by a majority of the Board of Directors and countersigned by the Secretary of the Corporation, was filed <sup>approved by</sup> ~~with this~~ Office on the 16<sup>th</sup> day of October, 1987, pursuant to the provisions of Section 46 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68 approved on May 1, 1980, and attached to the other papers pertaining to said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong, Metro-Manila, Philippines, this 16<sup>th</sup> day of October, in the year of our Lord nineteen hundred and eighty-seven

Associate Commissioner



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BY-LAWS  
OF  
GTS INSURANCE BROKERS, INC. 87207

ARTICLE I - OFFICE

The office of the Corporation shall be located in Metro Manila. The Board of Directors may also, from time to time, establish and/or maintain branches in other parts of the Philippines when the business activities of the Corporation so require.

ARTICLE II - MEETINGS OF STOCKHOLDERS

Sec. 1. Annual Meetings. - The annual meetings of the stockholders for the election of Directors and for the transaction of general business shall be held at the principal office of the Corporation at four o'clock in the afternoon of the first Monday of April of each year. If said day should be a legal holiday, then the annual meeting shall be held on the next succeeding business day at the same place and hour.

Sec. 2. Special Meetings. - Special meetings of the stockholders may be called at any time by resolution of the Board of Directors or by the order of the Chairman of the Board or by the President or upon the written request of the stockholders owning at least a majority of the Corporation's outstanding capital stock.

Sec. 3. Notice of Meetings. - Notice of meetings written or printed for every regular or special meeting of the stockholders shall be given by mailing the same to each stockholder of record not less than ten (10) days prior to the date set for such meeting, and if for a special meeting, such notice shall state the object or objects of the same.

No failure or irregularity of notice of any regular meeting of stockholders shall invalidate such meeting or any proceeding thereat, and no failure or irregularity of notice of any special meeting at which

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all the stockholders are present or represented and voting without protest shall invalidate such meeting or any proceeding thereat. No notice other than by verbal announcement need be given of any adjourned meetings of stockholders.

Sec. 4. Quorum - Unless otherwise prescribed by the Philippine Corporation Code, a quorum at any meeting of the stockholders shall consist of a majority of the <sup>subscribed</sup> ~~authorized~~ capital stock of the Corporation represented in person or by proxy, and a majority of such quorum shall decide any question that may come before the meeting, save and except in those several matters in which the laws of the Philippines require the affirmative vote of a greater proportion.

Sec. 5. Conduct of Meetings. - At all meetings of stockholders, the Chairman of the Board or, in his absence, the President or, in the absence of both the Chairman and the President, a Chairman chosen by the majority in interest of the stockholders of the Corporation present in person or by proxy shall act as Chairman. The Secretary of the Corporation shall act as Secretary of all meetings of stockholders and, in his absence, the Chairman may appoint any person to act as Secretary of the meeting.

Sec. 6. Voting. - The stockholders may vote at all meetings the number of shares registered in their respective names, either in person or by proxy duly appointed as herein provided, and except in cases in which it is by statute, charter or by the By-Laws otherwise provided, a majority of the votes cast by the stockholders present in person or by proxy at any meeting shall be insufficient for the adoption of any resolution. The vote at election of Directors shall be by ballot unless all the stockholders, present in person or by proxy, shall agree to a viva-voce vote.

Sec. 7. Proxies. - Any stockholder entitled to vote at any meeting of stockholders may vote either in person or by proxy. Every proxy shall be in writing, signed by the stockholder or his duly authorized attorney-in-fact

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and dated, but need not be sealed, witnessed or acknowledged. All proxies must be duly presented to the Secretary for inspection and recorded at least forty-eight (48) hours before the opening of the meeting. Revocation of proxies shall be in writing and written notice of such revocation shall be given to the Corporation.

Sec. 8. Order of Business. - The order of business at all meetings of stockholders shall be, as far as applicable and practicable, as follows:

- 1) Organization and determination of the stockholders present or represented.
- 2) Proof of notice of meeting or of waivers thereof.
- 3) Reading and disposal of any approved minutes.
- 4) Reports
- 5) If an annual meeting, or a meeting called for that purpose, the election of Directors.
- 6) Unfinished business.
- 7) New business.
8. Adjournment.

### ARTICLE III - BOARD OF DIRECTORS

Sec. 1. Election and Powers. - The election of Directors shall be held at each annual meeting of stockholders and shall be conducted in the manner provided by the Philippine Corporation Code, and with such formalities and in such manner as the officer presiding at the meeting shall then and there determine. Each Director shall hold office until the annual meeting held next after his election and until his successor shall have been duly chosen and qualified, or until he shall have resigned.

The business and property of the Corporation shall be conducted and managed by its Board of Directors which, as provided by the Corporation Code, shall exercise all the powers of the Corporation except such as are by statute conferred upon or reserved to the stockholders.

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Sec. 2. First Regular Meeting. - After each meeting of stockholders at which a Board of Directors shall have been elected, the Board of Directors so elected shall meet as soon as practicable for the purpose of organization and the transaction of other business. In the event the Directors are unable to agree as to the day and hour and place of their organization meeting, the said Board of Directors shall meet at such time and place as the majority of the Directors may designate.

Sec. 3. Additional Regular Meetings. - In addition to the first regular meeting, regular meetings of the Board of Directors shall be held on such dates and at such places as may be fixed, from time to time, by said Board.

Sec. 4. Special Meetings. - Special meetings of the Board of Directors shall be held whenever called by the Chairman of the Board or by the President or by any three Directors in writing and such meetings may be held at any place designated in the calls therefor.

Sec. 5. Notice of Meetings. - No notice of regular meetings of the Board need be given. Notice of the place, day and hour of every special meeting shall be given to each Director at least five (5) days before the meeting by delivering the same to him personally or by sending it to him by telegraph or by leaving the same at his residence or usual place of business, or in the alternative, upon 10 days' notice, by mailing it, postage prepaid and addressed to him at his last known mailing address, according to the records of the Corporation. It shall not be requisite to the validity of any meeting of the Board of Directors that notice thereof shall have been given to any Director who waives such notice, whether before or after the meeting. No notice of adjourned meetings of the Board of Directors need be given.

Sec. 6. Quorum. - A quorum at any meeting of the Board of Directors shall consist of a majority of the Directors and every decision of a majority of such quorum duly assembled as a Board shall be valid as corporate act.

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Sec. 7. Vacancies. - Vacancies occurring in the Board of Directors, through death, resignation or any other cause, <sup>other than removal or expiration of term</sup> may be filled by the vote of a majority of the remaining Directors constituting a quorum; Provided, that should one or more Directors object thereto, the vacancies shall be filled by the vote of the stockholders at a special meeting called for that purpose.

Sec. 8. Order of Business. - The order of business at all meetings of the Board of Directors shall be, as far as applicable and practicable, as follows:

- 1) Organization and roll call.
- 2) Proof of notice of meeting or of waivers thereof.
- 3) Reading and disposal of any unapproved minutes.
- 4) Reports
- 5) If an organization meeting, or a meeting called for that purpose, the election of officers.
- 6) Unfinished business.
- 7) New business.
- 8) Adjournment.

#### ARTICLE IV - EXECUTIVE OFFICERS

Sec. 1. Executive Officers. - The executives officers of the Corporation shall be a chairman of the Board of Directors, a President, a Treasurer, a Secretary, and such other officers as the Board of Directors may from time to time designate and elect. The Board of Directors may create additional executive offices such as those of a Vice-President, General Manager and other executive positions. Any two or more of the above offices may be held by the same person unless otherwise provided by law or regulation.

Sec. 2. Chairman. - The Chairman shall be elected by the Board of Directors from their own number. He shall preside at all meetings of the stockholders and of the Board of Directors and shall perform all such other duties as are incident to his office or are properly required of him by the Board.

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Sec. 3. President. - The President shall be elected by the Board of Directors from their own number. He shall have general supervision of the affairs of the Corporation; shall sign all stock certificates; and shall exercise the powers and perform the duties usually pertaining to the office of chief executive of a corporation. He shall have such additional powers and duties as may be prescribed by the Board.

Sec. 4. Treasurer. - The Treasurer, except as otherwise provided by the Board of Directors, shall have the custody of all moneys, securities and values of the Corporation which comes into his possession, and shall keep regular books of accounts. He shall deposit said moneys, securities and values in such banking institutions as may be designated from time to time by the Board of Directors, subject to withdrawal therefrom on the signature of such officers of the Corporation or other individuals as the Board may, by resolution, designate. He shall perform all other duties incident to his office and shall have such other powers and duties as the Board of Directors may confer on him. He shall furnish a bond with sufficient sureties for the faithful performance of his duties if and when required to do so by the Board of Directors, the amount of which bond is to be determined and fixed by said Board.

Sec. 5. Secretary. - The Secretary, who shall be a resident and citizen of the Philippines, shall issue notices of all meetings, shall keep their minutes, shall have charge of the corporate seal and books, shall sign with the President the certificate of stock and such other instruments as require such signature, and shall make reports and perform such other duties as are incident to his office or are properly required of him by the Board of Directors.

Sec. 6. Subordinate Officers. - The Board of Directors may elect such subordinate officers as it may deem desirable. Each such officer shall hold office for such period have such authority and perform such duties as the Board of Directors may prescribe. The Board of Directors, may, from time

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- 2 -

to time, authorize any executive officer to appoint and remove subordinate officers and prescribe the powers and duties thereof.

Sec. 7. Compensation. - The Board of Directors shall have power to fix, increase or reduce the compensation of all officers of the Corporation. It may authorize any executive officer, upon whom the power of appointing subordinate officers may have been conferred, to fix the compensation of such subordinate officers.

Sec. 8. Removal. - Any officer of the Corporation may, at any time, be removed, with or without cause, by the Board of Directors at any regular or special meeting called for that purpose, subject to any existing contract between such officer and the Corporation.

#### ARTICLE V - COMMITTEES

The Board of Directors may create and appoint as many committees as it may consider necessary or advisable for the proper conduct and operation of the affairs of the Corporation and prescribe their respective powers and duties. Said committees shall be composed of such members and shall be of such number as the Board may determine. The members of any committee created and appointed by the Board of Directors may be removed at any time by the Board and any vacancies in any such committee shall be filled by the Board of Directors.

#### ARTICLE VI - SHARES OF STOCK AND THEIR TRANSFER

Sec. 1. Certificates of Stock. - Certificates for shares of the capital stock of the Corporation shall be in such form as shall be approved by the Board of Directors. They shall be numbered in the order of their issue, and shall be signed by the President and the Secretary of the Corporation and sealed with the corporate seal. All certificates shall be issued in consecutive order therefrom and on the stub of each certificate issued shall be entered the number of certificate, the name of the person owning the shares represented thereby, the number of shares and the date thereof

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Every certificate exchanged or returned to the Corporation shall be marked on the face thereof "CANCELLED" and shall immediately be pasted upon the stub in the certificate book containing the memorandum of its issue.

Sec. 2. Transfer of Shares - The Board of Directors shall have power and authority to make all such rules and regulations not inconsistent with law or with these By-Laws as it may deem expedient concerning the issue, transfer and registration of the certificates of stock.

Sec. 3. Mutilated, Lost or Destroyed Certificates - The replacement of any stock certificate alleged to have been mutilated, lost or destroyed shall be accomplished in accordance with the provisions of Republic Act. no. 201 and any subsequent amendments thereto.

Sec. 4. Close of Stock and Transfer Book. The Stock and Transfer Book of the Corporation shall be closed for transfer during a period of five (5) days next preceding any annual or special stockholder's meeting.

Sec. 5. Unpaid Subscriptions. - Unless otherwise provided by the Board of Directors, no interest shall accrue on unpaid subscriptions until delinquent.

#### ARTICLE VII - DIVIDENDS AND FINANCE

Sec. 1. Fiscal Year - The fiscal year of the Corporation is the calendar year.

Sec. 2. Dividends - Subject to the provisions of law, the Board of Directors may, in its discretion, declare out of surplus profits whatever dividends which shall be paid upon the subscribed stock of the Corporation, and in such amounts and upon such dates as it may designate. *Stock dividends shall be declared in accordance with law.*

Sec. 3. Auditors - The Board of Directors may designate the auditors who shall audit and examine the books of accounts of the Corporation at the close of each fiscal year and at such other periods as may be required by the Board.

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ARTICLE VIII -- SEAL

The corporate seal of the corporation shall have such design and features as the Board of Directors may prescribe.

ARTICLE IX -- AMENDMENTS

These By-Laws may be altered, amended, or repealed, or new by-laws adopted, by the affirmative vote of a majority of the <sup>outstanding</sup> subscribed capital stock, <sup>and majority of the Board of Directors</sup> of the Corporation at any regular meeting of the stockholders or at any special meeting duly called for the purpose. The Board of Directors may also amend or repeal these By-Laws or adopt new By-Laws when such power is delegated to it by the owners of two-thirds (2/3) of the <sup>outstanding</sup> ~~sub-~~scribed capital stock; Provided, however, That such delegation of power shall be considered as revoked whenever a majority of <sup>outstanding capital</sup> ~~stockholders~~ shall so vote at a regular or special meeting.

The Board of Directors may adopt additional regulations in harmony with the foregoing By-Laws and their amendments.

Adopted on April 27, 1987 at Makati, Metro Manila, Philippines, by the undersigned stockholders representing at least a majority of all the <sup>outstanding</sup> ~~subscribed~~ capital stock of the Corporation.

ZENAIDA G. TIAMBENG

MA. VICTORIA G. TIAMBENG

FREDRICK G. TIAMBENG

TITA T. GARCIA

MA. LUISA G. SISON

REGINA A. LIM

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DIRECTOR'S CERTIFICATE TO BY-LAWS

KNOW ALL MEN BY THESE PRESENTS:

We, the undersigned, the Secretary and a majority of the Board of Directors of the corporation denominated GTS INSURANCE BROKERS, INC., do hereby certify that the attached Code of By-Laws was unanimously adopted at the meeting of the stockholders of said corporation, held on the 27th day of April 1987, at the principal office of the corporation at which meeting the stockholders present who voted owned a majority of the <sup>actually</sup> subscribed capital stock of said corporation.

IN WITNESS WHEREOF, we sign these presents this 27th day of April 1987 at Makati, Metro Manila, Philippines.

ANALIDA G. TIAMEN

MA. VICTORIA G. TIAMEN

FREDRICK G. TIAMEN

TITA T. GARCA

MA. LUISA G. SISON

RIZZINA A. LIM

COUNTERSIGNED:

Secretary

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SUBSCRIBED AND SWORN to before me this 27th day of May 1987,  
at Makati, Metro Manila affiants exhibiting to me their Residence  
Certificates as follows:

<u>Name</u>	<u>Res. Cert. No.</u>	<u>Date &amp; Place of Issue</u>
Zenaida G. Tiambeng	No. [REDACTED] 3	[REDACTED] Manila
Regina A. Lim	No. [REDACTED] F	[REDACTED] Manila
Tita T. Garcia	No. [REDACTED] F	[REDACTED] Manila
Ma. Luisa G. Sison	No. [REDACTED] F	[REDACTED] Manila
Ma. Victoria G. Tiambeng	No. [REDACTED] F	[REDACTED] Manila
Fredrick G. Tiambeng	No. [REDACTED] F	[REDACTED] Manila

NOTARY PUBLIC  
UNTIL DECEMBER 31, 1987  
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JAN. 30, 1987  
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MAKATI

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