



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
The SEC Headquarters
7907 Makati Avenue, Salcedo Village,
Barangay Bel-Air, Makati City, 1209, Metro Manila



COMPANY REG. NO.: CEO0002536

CERTIFICATE OF FILING OF AMENDED BY-LAWS

KNOW ALL PERSONS BY THESE PRESENTS:

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

ABOITIZ EQUITY VENTURES INC.

copy annexed, adopted on January 28, 2025 by unanimous vote of the Board of Directors pursuant to the authority duly delegated to it by the vote owning of at least two-thirds (2/3) of the outstanding capital stock on May 18, 2009 and May 18, 2015, and certified under oath by the Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 47 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at The SEC Headquarters, 7907 Makati Avenue, Salcedo Village, Barangay Bel-Air, Makati City, 1209, Metro Manila, this 29th day of July, Two Thousand Twenty-Five.



BAGONG PILIPINAS


DANIEL P. GABUYO
Assistant Director
Company Registration and Monitoring Department

AMENDED BY-LAWS
OF
ABOITIZ EQUITY VENTURES INC.
(Formerly: CEBU PAN ASIAN HOLDINGS CORPORATION)

ARTICLE I
STOCKHOLDERS' MEETING

- SECTION 1. Annual Meeting – The annual meeting of the stockholders shall be held, if practicable, at the principal office of the Corporation at Ayala Triangle Gardens Tower 2, Paseo de Roxas, Corner Makati Avenue, Makati City, Metro Manila, Philippines, or in lieu thereof at any location within Metro Manila that the Board of Directors may approve, and at a time to be announced by the Board of Directors on the day which is the 4th MONDAY OF APRIL of each year; provided that if such day is a legal holiday, the annual meeting of the stockholders shall be held on the next succeeding business day. (Amended by the Board of Directors on January 28, 2025)
- SECTION 2. Special Meetings – Special meetings of the stockholders may be called by the President of the Corporation at his discretion or by resolution of the Board of Directors or upon written demand of stockholders holding one-third of the outstanding capital stock of the Corporation.
- SECTION 3. Notices – Notice of time and place of annual or special meetings of the stockholders shall be given personally, by mail addressed to each stockholder of record at the address left by such stockholder with the Corporate Secretary of the Corporation or at his last known address, by telefacsimile, electronic mail, publication in a newspaper of general circulation, or any other manner as the Securities and Exchange Commission shall allow under its rules and regulations, at least twenty one (21) days before the date set for such meetings; Provided, however, that in the case of special meetings, notice shall be given at least one (1) week before the said meeting and shall state the object or objects of the same. For this purpose, the Corporate Secretary may require stockholders to provide their updated electronic mail (e-mail) address through which notices from the Corporation may be sent. (Amended by the Board of Directors on January 28, 2025)
- SECTION 4. Quorum – A quorum for any meeting of stockholders shall consist of a majority of the outstanding capital stock of the Corporation, and a majority of such quorum shall decide any question at the meeting save and except in those matters where the Corporation Law requires the affirmative vote of a greater proportion. Stockholders casting votes through remote participation or in absentia, electronically or otherwise, shall be deemed present for the purpose of determining the existence of a quorum. (Amended by the Board of Directors on March 6, 2020)
- SECTION 5. Vote – Voting upon all questions at all meetings of the stockholders shall be by shares of stock and not per capita. Any stockholder entitled to vote may vote in person, through remote communication, in absentia, or be represented by proxy at

any stockholders' meeting, subject to compliance with the rules and regulations as may be issued by the Securities and Exchange Commission from time to time. (Amended by the Board of Directors on March 6, 2020)

SECTION 6. Proxy – Stockholders may vote at all meetings either in person, through remote participation, in absentia, or by proxy duly given in writing and presented to the Corporate Secretary for inspection, validation and record at least seven (7) days prior to the opening of said meeting. Unless stated in the proxy, said proxy is valid only at the meeting at which it has been presented to the Corporate Secretary, and any adjournments thereof, provided that such proxy is presented to the Corporate Secretary not later than the deadline set in this section. Such proxies may be revoked by the stockholder in writing duly presented to the Corporate Secretary at least a day prior to a scheduled meeting or by the stockholder's persons appearance at the meeting. The decision of the Corporate Secretary on the validity of the proxies shall be final and binding until and unless set aside by a court of competent jurisdiction. (Amended by the Board of Directors on March 6, 2020)

SECTION 7. Order of Business – The order of business at the annual meeting of the stockholders shall be as follows:

- A. Proof of the required notice of the meeting (Amended by the Stockholders on February 10, 2003).
- B. Proof of the presence of a quorum
- C. Reading of the minutes of the previous meeting
- D. Report of the President and the Board of Directors
- E. Ratification and approval of the acts of the President and the Board of Directors
- F. Election of Directors for the ensuing year
- G. Appointment of External Auditors (Amended by the Stockholders on September 15, 1994)
- H. Other Matters
- I. Adjournment

SECTION 8. Minutes – Minutes of all meetings of the stockholders shall be kept and preserved as a record of the business transacted at such meetings. The minutes shall contain such entries as may be required by law or rules and regulations as may be issued by the Securities and Exchange Commission from time to time. (Amended by the Board of Directors on January 28, 2025)

ARTICLE II

THE BOARD OF DIRECTORS

SECTION 1. Qualification and Election – The general management of the Corporation shall be vested in a board of nine (9) directors who shall be stockholders and who shall be elected annually by the stockholders owning majority of the outstanding capital stock for a term of one (1) year and who shall serve until the election and qualification of their successors. (Amended by the Board of Directors on May 18, 2009)

No person shall qualify or be eligible for nomination or election to the Board of Directors if he is engaged in any business which competes with or is antagonistic to that of the Corporation or any of its subsidiaries or affiliates. Without limiting the generality of the foregoing, a person shall be deemed to be so engaged:

- a) If he is an officer, manager or controlling person of, or the owner (either of record or beneficial) of 20% or more of any outstanding class of shares of any corporation (other than one in which this Corporation owns at least 30% of the capital stock) engaged in business which the Board, by at least majority vote, determines to be competitive or antagonistic to that of the Corporation or any of its subsidiaries or affiliates;
- b) If he is an officer, manager or controlling person of, or the owner (either of record or beneficial) of 20% or more of any outstanding class of shares of, any corporation or entity engaged in any line of business of the Corporation or any of its subsidiaries or affiliates, when in the judgment of the Board, by at least majority vote, the law against combinations in restraint of trade shall be violated by such person's membership in the Board of Directors; or
- c) If the Board, in the exercise of its judgment in good faith, determines by at least majority vote that he is the nominee of any person set forth in (a) or (b). (Amended by the Board of Directors on May 18, 2009)

In determining whether or not a person is a controlling person, beneficial owner or nominee of another, the Board may take into account such factors as business and family relationships. (Amended by the Board of Directors on May 18, 2009)

Nominations for election of members of the Board of Directors by stockholders shall be accepted starting January 1 of the year in which such nominee is to serve. Nominations shall be closed by February 15 of the same year, except as may be provided by the Board of Directors in appropriate guidelines that it may promulgate from time to time in compliance with law. (Amended by the Board of Directors on January 28, 2025)

Any vacancy in the Board of Directors other than removal or expiration of term may be filled by a majority vote of the remaining members thereof at a meeting called for that purpose if they still constitute a quorum, and the director or directors so chosen shall serve for the unexpired term. (Amended by the Stockholders on September 5, 1994)

SECTION 2. Independent Directors - The Corporation shall have at least two (2) independent directors or at least twenty percent (20%) of the entire Board membership, whichever is lesser.

The independent directors shall have all the qualifications and none of the disqualifications set forth in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations, and circulars and guidelines that the

Securities and Exchange Commission may issue from time to time. (Amended by the Board of Directors on January 28, 2025)

SECTION 3. Quorum – The directors shall act as a Board and the individual directors shall have no power as such. A majority of the directors shall be necessary at all meetings to constitute a quorum for the transaction of any business and every decision of a majority of the quorum duly assembled as a Board shall be valid as a corporate act, except as provided by law. (Amended by the Stockholders of Directors on May 12, 2003)

SECTION 4. Meetings – The Board of Directors shall hold a meeting, for organization and for the election of officers, immediately after their election, of which meeting no notice is required. Thereafter, the Board of Directors shall hold regular meetings at such frequency and dates as the Board may determine in its discretion. (Amended by the Board of Directors on January 28, 2025)

Special meetings of the Board of Directors may be called by the Chairman or the President or on the written request of two (2) directors on two (2) day's prior notice to each director personally, in writing, by telefacsimile, electronic media, and such meeting may be held any place within the Philippines. (Amended by the Board of Directors on January 28, 2025)

Attendance at board meetings by tele/videoconferencing shall be allowed. (Amended by the Stockholders on February 10, 2003)

SECTION 5. Powers – The Board of Directors shall have the management of the business of the Corporation and such powers and authorities as are herein by these By-laws or by statutes of the Philippines expressly conferred upon it.

Without prejudice to the general powers herein-above conferred, the Board of Directors shall have the following express powers:

- a) From time to time to make and change rules and regulations not inconsistent with these by-laws for the management of the Corporation's business and officers;
- b) To create committees and other bodies as it may deem advantageous and necessary in the internal regulation of the Corporation; (Amended by the Stockholders on May 12, 2003).
- c) To purchase or otherwise acquire for the Corporation, rights or privileges which the Corporation is authorized to acquire at such price and on such terms and conditions and for such consideration as it shall from time to time see fit;
- d) To borrow money for the Corporation and for such purpose, to create, make and issue mortgage, bonds, deeds of trust and negotiable instruments and securities secured by mortgage or pledge or property belonging to the Corporation;

- e) To pay for any property or rights acquired by the Corporation or to discharge obligations of the Corporation either wholly or partly in money or in stocks, bonds, debentures, or other securities of the Corporation;
- f) To delegate, from time to time, any of the powers of the Board which may lawfully be delegated in the course of the current business or business of the Corporation to any officer or agent and to appoint any person or persons to be agents of the Corporation with such powers and upon such terms as may be deemed fit;

SECTION 6. Order of Business – The order of business at any regular or special meeting of the Board of Directors shall be as follows:

- A. Calling to Order
- B. Confirmation of Quorum
- C. Reading and disposal of the minutes of the previous meeting
- D. Business Overview
- E. Other Business
- F. Adjournment

The foregoing order of business may, however, be changed by the affirmative vote of the majority of the members of the Board. (Amended by the Board of Directors on March 27, 2014)

SECTION 7. Minutes – Minutes of all meetings of the Board of Directors shall be kept and preserved as a record of the business transacted at such meetings. The minutes shall contain such entries as may be required by law.

ARTICLE III

THE OFFICERS

SECTION 1. Corporate Officers – The officers of the Corporation shall consist of a Chairman, a Vice Chairman, a President, a Chief Executive Officer, a Chief Operating Officers), a Treasurer, a Corporate Secretary and an Assistant Corporate Secretary(ies), and such other officers as maybe appointed by the Board, whose powers and duties shall be hereinafter provided and as the Board of Directors may fix in conformity with the provisions of these By-laws. All officers shall be elected to their offices by a majority vote of all the members of the Board of Directors and they shall hold office for a term of one (1) year. Two or more compatible offices may be vested in the same person whenever deemed convenient or expedient, unless otherwise provided by law. (As amended on September 15, 1994; May 12, 2003 and May 18, 2009 and further amended on March 27, 2014).

SECTION 2. General Proviso. – In addition to the duties enjoined upon them under the law or these By-laws, the officers of the Corporation shall exercise such powers and

discharge such duties as the Board of Directors may prescribe from time to time.
(Amended by the Board of Directors on May 18, 2009)

SECTION 3. Chief Executive Officer – The Chief Executive Officer shall assume overall leadership of the Corporation. He shall report to, and take instructions from, the Board of Directors. He is responsible for leading the development and execution of the Corporation's long term strategy in accordance with the Board's mandate. He is also responsible for implementing the Corporation's long and short term strategic plans and shall have oversight over the President.

SECTION 4. President – The President, who must be a director, shall have general supervision of the business affairs and property of the Corporation and over its several offices and employees. He shall execute all resolutions of the Board and sign all certificates, contracts and other written undertakings of the Corporation. He shall submit to the Board as soon as possible, at each annual meeting, a complete report of the operations of the Corporation for the preceding year and the state of its affairs. He shall also from time to time, report to the Board and to the Chief Executive Officer all matters within his knowledge which the interests of the Corporation 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.

The President may assign the exercise or performance of any of the foregoing powers, duties, and functions to any other officer(s), subject always to his supervision and control. (Amended by the Board of Directors on March 27, 2014)

SECTION 4. Chairman – The Chairman, who may be a non-executive Director, shall preside in all meetings of the Board of Directors and stockholders. He shall approve the agenda for all meetings of the Board of Directors and stockholders and also inform the Board of Directors and the stockholders of matters of interest to them at their respective meetings. (Amended by the Board of Directors on May 18, 2009)

SECTION 5. Vice Chairman - The Vice Chairman, who must be a Director, shall have such powers and perform such duties as the Board of Directors may from time to time prescribe. In the absence or inability of the Chairman, the Vice Chairman shall act in his stead, and shall exercise any and all such powers and perform any and all duties pertaining to the office of the Chairman as conferred upon him by these By-laws. (Amended by the Board of Directors on May 18, 2009)

SECTION 6. Corporate Secretary - The Corporate Secretary, who must be a citizen and a resident of the Philippines, shall keep the minutes of all the meetings of the stockholders and the Board of Directors. He shall have charge of the corporate seal, the stock certificate books and such other books and papers of the Corporation. He shall countersign with the President the certificate of stock issued as well as such other instruments which require his signature. He shall attend to the giving and serving of all notices required by the corporation law or by these By-laws. He shall also perform such other duties as are incident to his office and as the Board of Directors may from time to time direct. (Amended by the Board of Directors on May 18, 2009)

SECTION 7. Assistant Corporate Secretary(ies) - The Assistant Corporate Secretary(ies) shall assist the Corporate Secretary in the performance of the Corporate Secretary's functions. In the absence of the Corporate Secretary, the Assistant Corporate Secretary, if

qualified, shall exercise all the powers and perform all the duties of the Corporate Secretary and discharge such duties as the Board of Directors may prescribe. (Amended by the Board of Directors on May 18, 2009)

SECTION 8. Treasurer – The Treasurer, who must be a resident of the Philippines, shall have charge of the funds, securities, receipts and disbursements of the Corporation. He shall deposit or cause to be deposited all monies and other valuable effects of the Corporation in such banks or trust companies as the Board of Directors may delegate. He shall render to the President or the Board of Directors, whenever required, an account of the financial condition of the Corporation and of all transactions made by him as Treasurer. He shall keep correct books of account of all the business transactions of the Corporation. He shall perform all other duties which are incident to his position and which are from time to time prescribed by the Board of Directors. He may be required to post a bond of sufficient securities for the fruitful performance of his duties. (Amended by the Board of Directors on May 18, 2009)

SECTION 9. Executive Committee – An Executive Committee may be formed by the Board of Directors to consist of such number of members as may be determined by the Board of Directors provided that not less than three (3) members thereof shall be members of the Board of Directors. The powers of the Executive Committee shall extend to any acts within the competence of the Board of Directors except with respect to the following:

- a) approval of any action for which shareholders' approval is also required;
- b) the filling of vacancies in the Board of Directors;
- c) the amendment or repeal of these By-laws or the adoption of new By-laws;
- d) the amendment or repeal of any resolution of the Board of Directors which by its express terms is not amendable or repealable; and
- e) a distribution of cash dividends to the stockholders. (Amended by the Board of Directors on May 18, 2009)

ARTICLE IV

STOCKS

SECTION 1. Issuance – The Board of Directors shall, in accordance with law, provide for the issuance of the stock certificate of the Corporation and shall be signed by the President and countersigned by the Corporate Secretary and sealed with the seal of the Corporation; provided, that in case any such stock certificate is countersigned by a duly appointed stock transfer agent, transfer clerk or registrar, the signature of the President, as well as the countersignature of the Corporate Secretary or Assistant Corporate Secretary, upon such certificate, may be facsimiles, which can be engraved or printed on the same. The certificate of stocks shall be issued in consecutive order, and the certificates shall be numbered in the order in which they are issued. Upon the stub of each certificate issued shall be entered the name and the nationality of the person, firm, or corporation owning the stock represented by such certificate, the number of shares in respect of which the certificate is issued and, in the case of cancellation, the date thereof. (Amended by the Board of Directors on March 27, 2014)

- SECTION 2. Transfer – Transfer of stock shall be made by endorsement of the certificate and delivery thereof, but shall not be effective and binding in so far as the Corporation is concerned until it is duly registered in the books of the Corporation. Every certificate surrendered for exchange or transfer shall be cancelled, and no new certificate shall be issued in exchange for cancelled certificate until the old certificate has been so cancelled.
- SECTION 3. Stock and Transfer Book – There shall be kept by the Corporate Secretary of the Corporation a book (which may be electronic) to be known as the “Stock and Transfer Book” containing the names, alphabetically arranged, of the stockholders of the Corporation, showing their places of residence, the number of stock held by them and the time when they respectively become the owner thereof and the amount paid by them thereon. A record date may be set by the Board of Directors during such period as the Board of Directors may from time to time direct and in accordance with rules and regulations issued by the Securities and Exchange Commission or Philippine Stock Exchange from time to time. (Amended by the Board of Directors on May 18, 2009)
- SECTION 4. Sale of Unissued Shares – The unissued shares of stock of the Corporation may be offered for sale in such quantities and at such time as the Board of Directors may from time to time determine. They shall be sold upon such terms and for such price, which in no case, shall however be less than the par value, as may be fixed in the resolution directing such sale.
- SECTION 5. Treasury Shares – The Treasury stock of the Corporation shall consist of such issued and outstanding stocks which have found their way back into the treasury of the Corporation either by reason of donation in its favor or by virtue of any other forms of acquisition. The said stocks may be disposed of by virtue of a resolution adopted by the Board of Directors. While held by the Corporation, said stocks shall neither vote nor participate in the distribution of dividends.
- SECTION 6. Loss or Destruction of Certificates – The Board of Directors may direct a new certificate of stock to be issued in place of any certificate alleged to have been lost, stolen, or destroyed. The Board of Directors authorizing such issue of a new certificate, may, in its discretion, require the owner of the stock or his legal representative to furnish proof by affidavit or otherwise to the satisfaction of the Board as to ownership of the stock alleged to have been lost, stolen, or destroyed, and the facts which supported its loss or destruction.

The Board of Directors may also require him to give notice of such loss, theft, or destruction by publication or otherwise, as it may direct, and cause the delivery to the Corporation of a bond with or without sureties in such sum as it may direct, indemnifying the Corporation from any claims that may be made against it by reason of the issue of such new certificate. If a contest has been presented to the Corporation or if an action is pending in court regarding the ownership of the certificate of stock which has been alleged lost, stolen, or destroyed, the Corporation may refuse to issue a new certificate of stock until the court renders a final decision regarding the ownership of the certificate of stock which has been alleged lost, stolen, or destroyed.

Except in case of fraud, bad faith, or negligence on the part of the Corporation and its officers, no action may be brought against the Corporation which shall have issued a certificate of stock in lieu of those lost, stolen or destroyed pursuant to the procedure set forth above. (Amended by the Board of Directors on January 28, 2025)

- SECTION 7. Compulsory Exchange of Certificates – When the articles of incorporation are amended in any way affecting the statements contained in the certificates for outstanding shares, or it becomes desirable for any reason to cancel the outstanding certificates of shares and issue new certificates thereafter conforming to the rights of the holder, the Board of Directors may order any holder of outstanding certificates for shares to surrender and exchange them for new certificates within reasonable time to be fixed by the Board of Directors. (Amended by the Stockholders on May 12, 2003)
- SECTION 8. Uncertificated Securities – Anything in this Article to the contrary notwithstanding, the Board of Directors may, subject to existing laws and regulations which may be issued by the Securities and Exchange Commission from time to time, approve the issuance or transfer of stocks by way of electronic book entries of uncertificated securities in any duly registered clearing agency. (Amended by the Board of Directors on May 18, 2009)

ARTICLE V

FISCAL YEAR, DIVIDENDS, AUDITING AND INSPECTION OF BOOKS OF ACCOUNTS

- SECTION 1. Fiscal Year – The Fiscal Year of the Corporation shall commence with the opening of the business on the 1st day of January of each calendar year and shall close on the 31st day of December of the same year.
- SECTION 2. Dividends – Dividends shall be declared only from the unrestricted retained earnings of the Corporation, and shall be payable at such times and in such amounts as the Board of Directors shall determine, and payment shall be in cash or in shares of the unissued stock of the Corporation or both, as said Board of Directors shall determine; Provided, that no stock dividend shall be declared without the concurrence of stockholders representing not less than two-thirds (2/3) of all capital stock outstanding. No dividends shall be declared that will impair the capital of the Corporation.
- SECTION 3. Auditing of Books of Accounts – Inspection of the books of accounts by any member of the Board of Directors may be made at any and all times and such inspection may embrace all books, records, and vouchers of the Corporation. Stockholders may inspect the books of the Corporation only on reasonable time during business hours.

ARTICLE VI

SEAL

The corporate seal of the Corporation shall consist of two concentric rings, between which shall be inscribed the words "ABOITIZ EQUITY VENTURES INC." and in the center of the word, the words "Incorporated on", followed immediately by the date of the approval of the Articles of Incorporation by the Securities & Exchange Commission. (Amended by the Stockholders on September 15, 1994).

ARTICLE VII

AMENDMENTS

These By-laws may be amended, repealed, or altered in whole or in part by a majority of the Board of Directors and majority of the entire outstanding capital stock of the Corporation at any regular or special meeting of the shareholders or at any special meeting where such action has been announced in the call and notice of such meetings; Provided, however, that 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 any by-laws or to adopt new By-laws. Such delegation of powers shall be considered revoked whenever a majority of the outstanding capital stock shall so vote at a regular or special meeting.

ADOPTED THIS 6TH day of September 1989, at Cebu City, Philippines, by the unanimous vote of the undersigned incorporators of CEBU PAN ASIAN HOLDINGS CORPORATION, representing the majority of the outstanding capital stock of the Corporation.

(SGD) ALBERTO DE ROTAECHE

(SGD) MARIANO G. PERDICES JR.

(SGD) MATTHIAS G. MENDEZONA

(SGD) JULIO M. ANTUNEZ

(SGD) CORONA C. FERNAN